CENTRAL SECURITIES DEPOSITORY

Fees with included VAT

1. Services for the issuers				
1.1 Registration activities				
Tariff number	Service Description / Clarification	Unit	Frequency	Fee (MKD)
1.1.1	Fee for initial access to the CSD AD Skopje system by the issuer of securities This service includes the acceptance and processing of data in dematerialized form, including the receipt of data on issuers, securities issues and securities holders..	Per issuer	One-off payment	18,880 MKD
1.1.2	Annual fee for maintaining records of securities The fee is calculated based on the nominal value of the securities issued as of the last day of the previous calendar year and for the newly registered companies the fee is being calculated on the day of submission of the request for initial access. If the nominal value of the securities issued is denominated in a currency other than MKD, the mid-market exchange rate of the respective currency, as published by the National Bank of the Republic of North Macedonia (NBRNM) as at 31 December of the previous year, shall be used as the basis for calculating the nominal value of the share capital.This Tariff number does not apply to the issuers covered by the provisions of the Tariff numbers which relate to the entities whose status is passive.	Per issuer	annually	0,01% of the nominal value of the issued securities, minimal fee 28.320 MKD,maximum fee 188.800 MKD
1.1.3	Annual fee for maintenance of securities accounts The fee is calculated based on the number of holders' accounts with a balance as of 31 December of the previous calendar year.	Per account	Annually	49.46 MKD,maximum fee 77,880 MKD
1.1.4	Fee for registration of a new issuance of securities in the CSD's system	Per issue	Upon request	New issue of securities up to 25,000 EUR, IPOs, municipal bonds and state bonds – 37,760 MKD. Private placement of shares or issuance of shares as a result of status changes and private placement of corporate bonds – 0.05% of the nominal value of the issue, minimal fee 37,760 MKD, maximum fee 118,000 MKD.

	Annual fee for record-keeping of long-term government debt securities traded on the market	Per ISIN	Annually	0.008% of the market capitalization,minimum fee 18,880 MKD, maximum fee 92,040 MKD
1.1.5	The fee is calculated based on the average market capitalization of the securities issued under the respective ISIN during the last 92 calendar days of the previous calendar year. It is calculated as the average of the prices realized on the market during the period from 1 October to 31 December of the previous year, multiplied by the amount of all long-term government debt securities issued under that ISIN. If these securities have not been traded on the securities market during the last 92 calendar days, the fee for the record-keeping of securities in dematerialized form shall be calculated pursuant to Tariff No. 1.1.6.			
	Annual fee for record-keeping of long-term government debt securities not traded on the market	Per ISIN	Annually	0.006% of the nominal value of the securities, minimum fee 14,160 MKD, maximum fee 37,760 MKD
1.1.6	The fee is calculated based on the nominal value of all long-term government debt securities issued under that ISIN.			
	Annual fee for maintaining securities accounts of holders of long-term debt securities	Per account registered under the ISIN	Annually	23.6 MKD, maximum fee 37.760 MKD
1.1.7	The fee is calculated based on the number of accounts per ISIN with a balance as of 31 December of the previous year.			
	Fee for registration of securities issued through an initial public offering (IPO)	Per issue	Upon request	Free of charge
1.1.8	The fee under Tariff No. 1.1.4 relating to the registration of securities issued through an initial public offering (IPO) is free of charge.			
	Annual fee for record-keeping of securities of an issuer whose status is passive	Per issuer	Annually	1,770 MKD
1.1.9	The provisions of the Operating Rules shall apply for the purpose of determining the issuers whose status is passive. These issuers shall not be charged the fees under Tariff Nos. 1.1.2 and 1.1.3.			
1.1.10	Fee for the change of an issuer's status from passive to active	Per issuer	One-off payment upon fulfillment of the conditions	29,500 MKD

1.2. Corporate actions

Tariff number	Service / Description / Clarification	Unit	Frequency	Fee (MKD)
1.2.1.	Corporate actions relating to joint-stock companies performed through securities holders' accounts	Per account Fixed amount (cumulative)	Upon request	141.60 MKD 10,620 MKD
	This service includes: reduction of the share capital of a company through the withdrawal/cancellation of shares; cancellation of shares without a reduction in share capital; merger, merger by acquisition or division of companies; merger or division of shares; fee for distribution of dividends in shares, as well as other corporate actions performed per account.			
1.2.2	Corporate actions performed Per ISIN	Per ISIN	Upon request	10.620 MKD
	This service includes: reduction of the share capital of a company by reducing the nominal value per share and redenomination of the currency of the securities.			
1.2.3	Conversion of shares	Per account Fixed amount (cumulative)	Upon request	53.10 MKD 4,720 MKD
1.2.4	Fee for calculation	Per account Fixed amount (cumulative)	Upon request	70.80 MKD For government debt securities: 53,10 MKD Up to 500 accounts 8,850 MKD Over 500 accounts 17,700 MKD For government debt securities: 2,360 MKD
	This service includes: calculation of cash dividends and calculation of the principal amount and/or interest on government bonds.			
1.2.5	Fee for payments	Per account Per e-PPD Form	Upon request	0.02% of the dividend payment amount, with a minimum fee of 23,600 MKD and maximum fee of 236,000 MKD 70.80 MKD + costs 10,620 MKD
	This service includes: payment of cash dividends and payment of the principal amount and/or interest on bonds relating to issuers that are trading companies. For issuers whose payments of returns are made through the Depository, the fee under Tariff No. 1.2.4 shall not be charged.			

	Fee relating to the takeover procedure of a joint-stock company	Per acquirer	Upon request	0.1% of the deposited amount or bank guarantee for payment of the securities, with a minimum fee of 59,000 MKD + costs
1.2.6	This fee is charged to the acquirer.			
	Fee for conducting activities in the takeover procedure of a joint-stock company	Per account	Upon request	354 MKD + costs
1.2.7	This fee is charged to the acquirer or to the shareholder, depending on the conditions stipulated in the Prospectus. The fee shall not be charged if the takeover has not been completed.			
1.2.8	Fee for conducting a procedure for the forced sale/forced purchase of securities pursuant to the Law on Takeover of Joint Stock Companies (the acquirer is charged for the service)	Per acquirer Per account	Upon request	0.75% of the available amount subject to forced sale/forced purchase, with a minimum fee of 59,000 MKD, as well as 354 MKD per account
1.2.9	Fee for providing information to shareholders relating to corporate actions and submission of notices of shareholders' meetings	Per account	Upon request	35.40 MKD + costs
1.2.10	Fee for removal of an issuer from the register of CSD AD Skopje due to a change in status or transformation of the joint-stock company into another legal form, cancellation of shares, closure of the shareholders' register and registration in the historical database	Per issuer	Upon request	23,600 MKD

1.3. Reporting services for issuers				
Tariff number	Service	Unit	Frequency	Fee (MKD)
	Description / Clarification			
1.3.1	Issuance of a shareholders' register on a magnetic medium (CD) containing up to 1,000 accounts	Per shareholder register	Upon request	1,298 MKD

1.3.2	Issuance of a shareholders' register in hard copy containing up to 1,000 accounts	Per shareholder register	Upon request	4,543 MKD
1.3.3.	Issuance of a shareholders' register on a magnetic medium (CD) containing more than 1,000 accounts	Per shareholder register	Upon request	2,596 MKD
1.3.4	Issuance of a shareholders' register in hard copy containing more than 1,000 accounts	Per shareholder register	Upon request	7,788 MKD
1.3.5	Fee for issuing a certificate of voting rights	Per ISIN	Upon request	10,620 MKD
	The report contains data on the number of shares, the number of voting rights and the percentage of the total number of shares issued, per ISIN, held by the shareholders, structured according to the number of shares carrying voting rights that are not subject to voting restrictions and are not the Issuer's own shares. The report also contains data on the number of shares held by shareholders that carry restricted voting rights and the number of the Issuer's own shares. The information on the status of voting rights contained in this report is based on the records of CSD AD Skopje registered in the securities accounts of the holders (excluding securities recorded in omnibus securities accounts where the report contains information on the holder of the omnibus account and the Issuer's own shares) and is for informational purposes only. Voting rights are exercised in accordance with the provisions of the Law on Trade Companies.			
1.3.6	Fee for generating a non-standard report	Per issuer	Upon request	4,720 MKD
	The report contains data on the balances recorded in the issuer's shareholders' register, in accordance with the issuer's request.			
1.3.7	Fee for generating a standard report on transactions per ISIN for a specified period	Per ISIN	Upon request	1,770 MKD for the first month + 1,180 MKD for each additional month
	This report contains data on transactions (trading and non-trading transactions) relating to securities issued under a specified ISIN for a period specified by the issuer.			
1.3.8	Issuance of a shareholders' register as of a specified date (a date prior to submission of the request to the CSD)	Per shareholders' register	Upon request	The fee prescribed under the preceding Tariff numbers for issuance of a shareholders' register, plus 3,894 MKD
	The fees referred to in this Chapter, except for Tariff No. 1.3.5, also apply to the registers of holders of other securities.			

2. Services for the members of CSD AD Skopje				
	Service	Unit	Frequency	Fee (MKD)
Tariff number	Description / Clarification			
	Fee for admission of a stockbroker to CSD AD Skopje	Per member	One-off payment	330,000 MKD
2.1	A stockbroker shall be considered a member that is a brokerage house, bank or subsidiary of a foreign brokerage house, pursuant to the Membership Rules of CSD AD Skopje.			
2.2	Fee for admission of a custodian member to CSD membership that is not a stockbroker	Per member	One-off payment	100,000 MKD
	Annual membership fee for a stockbroker	Per member	Annually	152,000 MKD
2.3	A stockbroker shall be considered a member that is a brokerage house, bank or subsidiary of a foreign brokerage house, pursuant to the Membership Rules of CSD AD Skopje. The annual membership fee shall be charged in 12 equal monthly installments, no later than the 10th day of the month, for the preceding month.			
2.4	Training for users of the CSD system	Per applicant	Upon request	1,500 MKD per person/day
2.5	Fee for admission of an investment fund management company	Per member	One-off payment	110,000 MKD
	Annual membership fee for an investment fund management company	Per member	Annually	50,000 MKD
2.6	The annual membership fee shall be charged in 12 equal monthly installments, no later than the 10th day of the month, for the preceding month.			
2.7	Annual membership fee for custodian members that are also stockbrokers	Per member	Annually	30,000 MKD
2.8	Annual membership fee for OTC members	Per member	Annually	30,000 MKD
	The fee shall be charged for the previous calendar year if the OTC member participated in the settlement of OTC transactions.			

3. Determination and settlement				
While calculating the fees determined in this Chapter, the amount of the accumulated interest for the transactions with debt securities will not be taken into account in the process of calculation of the transaction fee.				
Tariff number	Service Description / Clarification	Unit	Frequency	Fee (MKD)
Settlement fees for securities' transactions concluded on authorized Stock Exchange				
3.1	Settlement fee based on the "Delivery versus Payment" principle for transactions concluded on an authorized Stock Exchange The fee is calculated based on the buy and sell sides, and the members of the Depository (stock exchange intermediaries) are charged this fee for all transactions, including transactions involving denationalization bonds.	Per transaction	Monthly payment for the preceding month	0.1% of the transaction value, with a minimum fee of 100 MKD per transaction
3.2	Settlement fee for securities transactions concluded on an authorized Stock Exchange as a result of a new issue of securities through a public offering The fee is calculated based on the buy side, and the members of the Depository (stock exchange intermediaries) are charged this fee.	Per transaction, based on the buy side of the transaction	Monthly payment for the preceding month	0.1% of the transaction value, with a minimum fee of 100 MKD per transaction
3.3	Settlement fee for securities transactions concluded on an authorized Stock Exchange and OTC market, relating to transactions involving government securities, except denationalization bonds	Per transaction	Monthly payment for the preceding month	1. 1. For finalized transactions concluded on the OTC market, as well as transactions concluded on an authorized Stock Exchange – a fee of 0.0025%, with a minimum fee of 100 MKD and a maximum fee of 10,000 MKD. The fee shall be charged to both the buy and sell sides, except where the participant is NBRNM, which is exempt from the fee. 2. For repo transactions concluded on the OTC market (for each individual transaction) – 500 MKD. The fee shall be charged to both the buy and sell

				sides, except where the participant is NBRNM, which is exempt from the fee.
	The fee is calculated based on the buy and sell sides, except where the participant is NBRNM. The fee is charged to the CSD members that participated in the transaction.			

4.Services for the securities holders and other entities – users of the services of CSD				
	Service	Unit	Frequency	Fee (MKD)
Tariff number	Description / Clarification			
4.1.	Non-trade transfer of securities based on a court decision on inheritance	Per heir	Upon request	590 MKD
4.2.	Non-trade transfer of securities based on a gift agreement	Per gift recipient	Upon request	885 MKD for gift receipts belonging to the first degree of succession, for all others 1.3% of nominal or market value of the securities (whichever is higher),minimum fee of 1,180 MKD
4.3.	Other non-trading transfers of securities	Per transfer	Upon request	590 MKD
4.4.	Fee for non-trading transfer of securities on behalf of a CSD member without a change in ownership of the securities	Per request Per ISIN	Upon request	236 MKD per request increased by 118 MKD per transferred ISIN
4.5	Fee for non-trading transfer of ownership of securities for the purpose of exercising a pledge right	Per transfer	Upon request	0.1% of the nominal value of the securities subject to the transfer (+VAT)
4.6.	Fee for processing an order issued by an authorized institution in the procedure for payment of government bonds	Per amount	Upon request	354 MKD
4.7.	Fee for registering a restriction on a securities account	Per ISIN of an account, per transfer	Upon request	590 MKD
4.8	Fee for removal of a restriction registered on a securities account	Per ISIN Per transfer	Upon request	590 MKD
4.9	Fee for transfer of ownership of securities upon the division or merger of companies, as well as other statutory changes affecting securities holders	Per account	Upon request	0.5% of the market or nominal value of the securities (whichever is higher), minimum fee of 1,770 MKD, maximum fee of 3,540,000 MKD

	The market value is determined based on the last realized market price of the shares during the 92 calendar days preceding the date of submission of the request.			
	Fee for transfer of securities based on the distribution of securities in a voluntary liquidation procedure	Per account	Upon request	0.5% of the market or nominal value of the securities (whichever is higher), minimum fee of 1,770 MKD, maximum fee of 708,000 MKD
4.10	The market value is determined based on the last realized market price of the shares during the 92 calendar days preceding the date of submission of the request.			
	Transfer of securities as a non-cash contribution to a company	Per owner	Upon request	0.5% of the market or nominal value of the securities, whichever is higher, with a minimum fee of 5,900 MKD and a maximum fee of 708,000 MKD.
4.11	The market value is determined based on the last realized market price of the shares during the 92 calendar days preceding the date of submission of the request.			
	Transfer of securities pursuant to a court settlement and disposition of personal property during one's lifetime	Per owner	Upon request	1.3% of the market or nominal value of the securities, whichever is higher, with a minimum fee of 590 MKD and a maximum fee of 5,900 MKD.
4.12	The market value is determined based on the last realized market price of the shares during the 92 calendar days preceding the date of submission of the request.			
4.13	Fee for inspection of data recorded in the shareholders' register upon request by a shareholder (on screen)	Per inspection	Upon request	1,770 MKD
4.14	Fee for issuance of a photocopy of the shareholders' register upon request by a shareholder	Per shareholders' register	Upon request	4,130 MKD
4.15	Fee for issuance of a certificate of possession/non-possession of securities for natural persons or legal entities	Per ISIN Per entity/person	Upon request	295 MKD
4.16	Fee for issuance of a certificate of possession/non-possession of securities for natural persons or legal entities on the same day the request is submitted	Per ISIN Per entity/person	Upon request	472 MKD
4.17	Fee for issuance of certificates for payments made in the process of a takeover of a joint-stock company upon request by a natural person or legal entity for tax purposes	Per entity/person	Upon request	236 MKD

	Digital download of data from the CSD system for authorized custodian banks	Per account	Monthly payment, referring to the previous month	590 MKD
4.18	A custodian account is an account on which ownership positions are recorded on behalf of a third-party investor, including the restricted ownership positions of that investor recorded in other restricted accounts.			
4.19	Statement of account	Per account	Upon request	295 MKD
4.20	Statement of account as of a specified date	Per account	Upon request	413 MKD
	Full statement of holdings	Per holder	Upon request	472 MKD
4.21	The report contains data on the securities recorded in the holder's accounts as of the date of submission of the request.			
	Full statement of holdings as of a specified date	Per holder	Upon request	590 MKD
4.22	The report contains data on the securities recorded in the holder's accounts as of a date specified by the entity/person submitting the request.			
	Review of transactions	Per account	Upon request	1,062 MKD
4.23	The report contains data on changes recorded in the securities account for a period specified by the entity/person submitting the request.			
	Non-standard report for investors	Per entity/person	Upon request	2,360 MKD
4.24	The report contains data on the balances recorded in the securities account, in accordance with the request submitted by the account holders (investors).			
	Fee for generating a non-standard report	Per report	Upon request	3,540 MKD /person/day
4.25	The report contains data in accordance with the request submitted by a user of CSD services who is legally authorized under the Law, and does not refer exclusively to the securities accounts subject to Tariff No. 4.24.			
4.26	Translation of a report from Macedonian into English	Per page	Upon request	354 MKD
4.27	Aggregated or statistical reports upon request by interested parties	Per report	Upon request	4,720 MKD/person/day
4.28	Fee for updating a client's information (ID number, name and registered office) for foreign legal entities or for the transfer of the registered office	Per entity	Upon request	3,540 MKD

4.a Fee for centralized safekeeping of securities in the securities registry				
	Service	Unit	Frequency	Fee (MKD)
Tariff number	Description / Clarification			
4a.1	The fee is charged to securities holders whose securities portfolio has a value exceeding EUR 1,000,000.	Per holder	Annually	0.0025% of the value of government debt securities (+VAT) 0.004% for all other securities (+VAT)
The fee is calculated on the last day of each month and charged quarterly. For securities traded on the securities market, the market value is determined based on the last realized market price of the securities during the 92 calendar days preceding the date of calculation and for all other securities, the market value is determined based on their nominal value. For the purposes of charging the fee under this Tariff Number, "holder" means the holder of a securities account, i.e. the owner or an entity in whose name the securities account is opened, including where the account is held on behalf of third parties. The mid-market exchange rate published by the National Bank of the Republic of North Macedonia on the date of calculation shall be used for the calculation. Equity securities issued per issuers against whom bankruptcy proceedings have been initiated shall be excluded from the calculation.				

5. Services for the Use of the Distribution System			
5.1 Services for the Use of the Distribution System for the issuers			
Tariff number	Service	Unit	Fee (MKD)
5.1.1	Issuance of a shareholders' register containing up to 1,000 accounts, in Excel or PDF format	Per shareholders' register	1,180 MKD
5.1.2	Issuance of a shareholders' register containing more than 1,000 accounts, in Excel or PDF format	Per shareholders' register	2,360 MKD
5.1.3.	Issuance of a shareholders' register containing up to 1,000 accounts, in electronic PDF format, verified by an electronic signature and a time stamp	Per shareholders' register	2,950 MKD
5.1.4	Issuance of a shareholders' register containing more than 1,000 accounts, in electronic PDF format, verified by an electronic signature and a time stamp	Per shareholder register	5,310 MKD
5.1.5	Issuance of a shareholders' register as of a specified date preceding the submission of the request to CSD, in digital PDF format	Per shareholders' register	Current fee prescribed under Tariff No. 5.1.1 or 5.1.2 for issuance of a shareholders' register + 3,540 MKD
5.1.6	Issuance of a shareholders' register as of a specified date preceding the submission of the request to CSD,	Per shareholders' register	Current fee prescribed under Tariff No. 5.1.3 or

	in digital PDF format, verified by an electronic signature and a time stamp		5.1.4 for issuance of a shareholders' register + 3,540 MKD
	Certificate of voting rights	Per ISIN	8,260 MKD
5.1.7	The report contains data on the number of shares, the number of voting rights and the percentage of the total number of shares issued, per ISIN, held by the shareholders, structured according to the number of shares carrying voting rights that are not subject to voting restrictions and are not the Issuer's own shares. The report also contains data on the number of shares held by shareholders that carry restricted voting rights and the number of the Issuer's own shares. The information on the status of voting rights contained in this report is based on the records of CSD AD Skopje registered in the securities accounts of the holders (excluding securities recorded in omnibus securities accounts where the report contains information on the holder of the omnibus account and the Issuer's own shares) and is for informational purposes only. Voting rights are exercised in accordance with the provisions of the Law on Trade Companies.		
	Certificate of voting rights, verified by an electronic signature and a time stamp	Per ISIN	8,850 MKD
5.1.8	The report contains the data determined under the Tariff number 5.1.7.		
5.1.9	Top 20 shareholders per ISIN	Per ISIN	2,360 MKD
5.1.10	Top 20 shareholders per ISIN, verified by an electronic signature and a time stamp	Per ISIN	2,950 MKD
	Issuance of a standard report on transfers per ISIN for a specified period (Report on trading and non-trading transfers of securities)	Per ISIN	1,180 MKD
5.1.11	The report contains data on securities transactions (trading and non-trading transfers) relating to securities issued under a specified ISIN, for a period of up to 1 (one) calendar month specified by the issuerrr		
	Issuance of a standard report on transfers Per ISIN for a specified period, verified by an electronic signature and a time stamp (Report on trading and non-trading transfers of securities)	Per ISIN	1,770 MKD
5.1.12	The report contains data on securities transactions (trading and non-trading transfers) relating to securities issued under a specified ISIN, for a period of up to 1 (one) calendar month specified by the issuerrrr.		
5.1.13	Delivery of notice from the issuer to the shareholders	Per notice	236 MKD + 23.6 MKD per shareholder
	Insider trading notice	Per notice	118 MKD
5.1.14	The insider trading notice contains information on the issuer of securities and whether any of the reported insiders has acquired or disposed of securities issued by that issuer. Previously reported insiders are notified, and upon each change in the balance of the issued securities, a notice is sent to the issuer regarding the insider who has acquired or disposed of the securities, the manner of		

	their acquisition or disposal (trade or non-trading transfer), and the number of securities acquired or disposed of. The status of an insider is determined by the issuer.		
	Report on company's structure	Per notice/report	2,360 MKD
5.1.15	The report contains data on the structure of the share capital, the shareholders' participation in the share capital, and shareholders holding more than 5%.		
	Report on the company's structure, verified by an electronic signature and a time stamp	Per notice/report	2,950 MKD
5.1.16	The report contains the data specified under Tariff No. 5.1.15.		

5.2. Service for the Use of the Distribution System for the securities holders

Tariff number	Service	Unit	Fee (MKD)
5.2.1	Statement of account	Per account	118 MKD
5.2.2	Statement of account, verified by an electronic signature and a time stamp	Per account	236 MKD
5.2.3	Statement of account as of a specified date	Per account	177 MKD
5.2.4	Statement of account as of a specified date, verified by an electronic signature and a time stamp	Per account	354 MKD
5.2.5	Standard full statement of holdings	Per holder	236 MKD
	The report contains data on the securities recorded in the holder's accounts as of the date of submission of the request.		
5.2.6	Standard full statement of holdings, verified by an electronic signature and a time stamp	Per holder	354 MKD
	The report contains the data specified under the Tariff number 5.2.5.		
5.2.7	Standard full statement of holdings as of a specified date	Per holder	295 MKD
	The report contains data on the securities recorded in the holder's accounts as of a date specified by the person submitting the request.		
5.2.8	Standard full statement of holdings as of a specified date, verified by an electronic signature and a time stamp	Per holder	472 MKD
	The report contains data specified under the Tariff number 5.2.7.		
5.2.9	Standard report on transactions for a specified period	Per account	590 MKD

	The report contains data on all changes in the balance of securities recorded in the securities account for a period specified by the person submitting the request.		
5.2.10	Standard report on transactions for a specified period, verified by an electronic signature and a time stamp	Per account	826 MKD
	The report contains the data specified under the Tariff number 5.2.9.		
5.2.11	Non-standard account holder report (Investment report)	Per report	1.770 MKD
	The report contains data on the balances recorded in the securities account.		
5.2.12	Non-standard account holder report (Investment report), verified by an electronic signature and a time stamp	Per report	2.360 MKD
	The report contains the data specified under the Tariff number 5.2.11.		
5.2.13	Portfolio value	Per report	354 MKD
	The report contains data on the account balance, representing the total amount of securities recorded in the shareholder's account, as well as their current market value. If the securities are not traded on the market, only their nominal value is presented.		

Transitional and Final Provisions

The fee under Chapter 4.a shall be charged as of 1 January 2027, and upon commencement of the charging thereof, Tariff No. 1.1.3 shall cease to apply.

This consolidated text of the Tariff shall apply as of 16 June 2026.

President
of the Board of directors of CSD AD Skopje,

Ivan Shteriev