

FEE SCHEDULE

EXECUTION ON-EXCHANGE				
Market	Rate	Basis	Clearing & Exchange Fees	Payment Currency
NYSE, NASDAQ, (US equities)	1.5 cps min US\$12 per order	per share	INCL	USD
OFF-EXCHANGE & OTC				
Securities	Rate	Basis	Payment Currency	
Equity Shares	0.25% min. US\$200 per instruction	transaction volume	trade currency	
Russian Bonds	0.25% min. US\$200 per instruction	transaction volume	trade currency	
Euro & International Bonds	0.25% min. US\$200 per instruction	transaction volume	trade currency	
FX via QUIK and OTC	0.25%	transaction volume	USD	
BORROWING & ROLL-OVER RATES				
Asset type	Annual Rate	Payment Date (daily/monthly)		
Foreign Securities	10%	Monthly		
USD, EUR, GBP, CNY	10%	Monthly		
Russian Local Securities	CBR + 4%	Monthly		
RUB	CBR + 4%	Monthly		
SAFEKEEPING FEE				
Type	Annual Rate	Payment Date (daily/monthly)		
Assets value	0,5%	Accrued daily, Paid monthly		
SETTLEMENT & TRANSFERS				
Securities	Place of Keeping	Fee	Basis	3rd Party Charges
Free Delivery	Russia, Europe, US	US\$25	per instruction	EXCL
DVP Settlement	Russia, Europe, US	US\$25	per instruction	EXCL
DR cancellation/ issuance*	N/A	US\$150	per instruction	EXCL
Cash				
Withdrawal in USD, EUR, RUB & other currencies	N/A	US\$350	per instruction	EXCL
MARGIN STATUSES				
Margin Status	Margin Level			
Active	>50%			
Restricted	<50%			
Margin Call	35%			
Liquidation	25%			

All fees are due monthly when SETTLEMENT & TRANSFERS are charged per transaction

*If the Client instructs Ultima to receive shares being credited to the Client's account upon cancellation of depository receipts, the Client shall pay the amount of cost incurred or to be incurred by Ultima at 1.5% of value of shares. The value is determined by the local custodian of Ultima in its sole and absolute discretion.

All fees and commissions do NOT include any applicable HFT fees, levies, taxes, VAT, stamp duties, regulatory fees and third party fees unless noted above.