

Latin American Stock Exchange (Latinex)

List of Fees & Commissions

Primary Market

Issue amount equal to or greater than 12 million

Traded Volume* - scaled table: (USD)	Fee (Applied to the Traded Volume)	Commission ^{1, 4, 6}
Up to 12,000,000	0.12500%	15,208.33
Between 12,000,000 and 50,000,000	0.06250%	15,208.33 + 0.0625% on the amount exceeding 12 million
More than 50,000,000	0.03125%	39,288.19 + 0.03125% on the amount exceeding 50 million
Upfront commission of 15,208.33 (non-refundable)		

Issue amount of less than 12 million

Traded Volume*: (USD)	Fee (Applied to the Traded Volume)	Commission ^{1, 4, 6}
Less than 12,000,000	0.12500%	15,208.33
Upfront commission of 0.12500% x 50% of the Traded Volume (non-refundable)		

Listing and Maintenance

Detail	Fee (USD)	Frequency
Approval fee	150.00	One-time charge
Equity (Stocks)		
Listing fee	1,100.00	One-time charge - Per class/equity series
Maintenance	1,000.00	Annual - Per class/equity series
Long-Term Debt		
Listing fee	350.00	One-time charge - Initial series
Additional series	150.00	One-time charge
Maintenance	150.00	Annual - Per series
Short-Term Debt (12 months maximum)		
Listing fee	350.00	One-time charge - Initial series
Additional series	150.00	One-time charge

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Primary Market

Social, Green and Sustainable Securities Issues (SGS)**

Issue amount equal to or greater than 12 million

Traded Volume* - scaled table: (USD)	Fee (Applied to the Traded Volume)	Commission ^{1, 4, 6}
Up to 12,000,000	0.10000%	112,166.67
Between 12,000,000 and 50,000,000	0.05000%	12,166.67 + 0.05% on the amount exceeding 12 million
More than 50,000,000	0.02500%	31,430.56 + 0.025% on the amount exceeding 50 million

Upfront commission of 12,166.67 (non-refundable)

Issue amount of less than 12 million

Traded volume: (USD)	Fee (Applied to the Traded Volume)	Commission ^{1, 4, 6}
Less than 12,000,000	0.10000%	12,166.67

Upfront commission of 0.10000% x 50% of the Traded Volume (non-refundable)

Listing and Maintenance

Detail	Fee (USD)	Frequency
Approval fee	0.00	One-time charge
Equity (Stocks)		
Listing fee	0.00	One-time charge - Per class/equity series
Maintenance	0.00	Annual - Per class/equity series
Long-Term Debt		
Listing fee	0.00	One-time charge - Initial series
Additional series	0.00	One-time charge
Maintenance	0.00	Annual - Per series
Short-Term Debt (12 months maximum)		
Listing fee	0.00	One-time charge - Initial series
Additional series	0.00	One-time charge

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Secondary Market		
Issuers		
Detail	Fee (USD)	Frequency
Equity (Stocks)		
Listing fee	6,000.00	One-time charge - Per class/equity series
Maintenance	1,000.00	Annual - Per class/equity series
Debt		
Listing fee	3,000.00	One-time charge - Per series
Additional series	150.00	One-time charge
Maintenance	150.00	Annual - Per series
Social, Green and Sustainable Securities Issues (SGS)**		
Detail	Fee (USD)	Frequency
Equity (Stocks)		
Listing fee	3,000.00	One-time charge - Per class/equity series
Maintenance	500.00	Annual - Per class/equity series
Debt		
Listing fee	1,750.00	One-time charge - Per series
Additional series	75.00	One-time charge
Maintenance	75.00	Annual - Per series
Exchange Members^{3, 4}		
Detail	Fee (USD)	Frequency
Secondary market commission	0.06250%	Per transaction
Matured securities	0.04167%	Per transaction
Repurchases ⁵	0.06250%	In settlement
Market Makers^{3, 4, 7}		
Detail	Fee (USD)	Frequency
Corporate securities (first 6 months)	0.05625%	Per transaction
Corporate securities (following 6 months)	0.05000%	Per transaction
Government securities	0.01875%	Per transaction

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Other Services

Exchange Members

Detail	Fee (USD)	Frequency
Latinex membership fee for new Members ⁸	Determined by auction	Per event
Application for registration due to change in ownership	1,500.00	Per event

Systems and Communications

Detail	Fee (USD)	Frequency
System connection	1,000.00	Per event
System license	300.00	Annual
Special technological support procedures	200.00	Per event or per day

Reporting

Detail	Fee (USD)	Frequency
Traded Volume or list of issuers	25.00	Per event
Database reports	250.00	Per event

Other Fees

Detail	Fee (USD)	Frequency
Transaction adjustments - during trading hours	50.00	Per event
Transaction adjustments - after trading hours	150.00	Per event
ISIN registration procedure for companies incorporated in Panama	150.00	One-time charge
Certifications / Reference letters	40.00 + expenses	Per event

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Footnotes

1. Upfront payments are non-refundable. The remainder of the primary market commission will be collected via the clearing process through the Exchange Member placing the issue. The primary market commission table, as well as what is indicated in this footnote 1), will also apply to all issues registered as of the validity date of this List of Fees and Commissions.
2. It is paid when the registration application to Latinex for each issue is submitted. In the event that the issue has been authorized by the SMV and the Latinex registration has not been completed in the ensuing six months, the USD 150.00 fee for each issue must be paid again. In both cases, this fee is non-refundable, nor creditable to other requests.
3. Exchange Members must generate a minimum of USD 1,500.00 in total commissions per month. The commissions generated from the primary and secondary market transactions will be credited to the monthly minimum the Exchange Members must pay and any difference to cover the minimum will be charged via the clearing process. In the event commissions generated in any given month exceed the monthly minimum, said excess will not be transferable to the following month.
4. The minimum commission is USD 10.00 per transaction. The secondary market commission per transaction is paid by both the buy-side Exchange Member (50%) and the sell-side Exchange Member (50%).
5. The fee is calculated, separately for each contract, by (i) multiplying the number of calendar days of the repurchase by the traded value of each contract by 0.06250%, and (ii) dividing the result by 360.
6. For money market (VCNs), the volume discount is reset annually at 0.12500%.
7. The first six (6) months are counted as of the first transaction of the subscribed instrument. Transactions carried out by the market makers for their own position will not be charged commissions, but will be credited to the commissions they must generate on a monthly basis.
8. Upfront payment of USD 1,500.00 (non-refundable), which is deducted from the total amount of the membership fee. Maximum validity of 12 months after application.

*Traded Volume = Nominal Value x Price

**As defined in the Guidelines for the Issuance of Social, Green and Sustainable Securities.

General dispositions

The fees for Exchange Members and/or Issuers will be collected through the clearing and settlement system of the Central Latinoamericana de Valores, S.A. with Banco Nacional de Panamá, or through any other mechanism authorized by Latinex's Board of Directors. In the case of Issuers, the charge will be made via the clearing process to the Payment, Registration and Transfer Agent (or Settlement Bank) of the issue.

Trading fees calculated based on ACT/360.

The established fees may be modified when deemed appropriate by Latinex's Board of Directors.

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Annex

Series Maintenance Fee Collection Procedure

To improve the efficiency of the series maintenance fee collection process, the **Latin American Central Securities Depository (Latinclear)** and the **Latin American Stock Exchange (Latinex)** are pleased to communicate the following, new collection procedure, applicable as of **March 01, 2022**:

1. The collection of the series maintenance fee for any given issue will correspond to the month the Superintendency of the Securities Market (SMV) issued the registration Resolution. In cases where the securities issue has been modified, the original Resolution will prevail. And for issues under custody in Latinclear but not listed in Latinex, the month of the consignment to the central securities depository will apply.
2. During the anniversary month of the SMV Resolution approval, the annual maintenance fee corresponding to the issued series will be applied automatically. If the issuer has not issued any series, the charge will be equivalent to that of one series.
3. During the final year of any issue, the charge will apply only to the series still outstanding at the time of collection.
4. Early redemptions will have no bearing on the original billing month.
5. No prorated charges will be made.
6. Invoices will be generated automatically and sent via e-mail to the issuer and payment agents as per the list maintained in our database.

Latinclear and Latinex will charge the Payment, Registry, and Transfer Agent (or Settlement Bank) of the issue for the applicable maintenance fees via the clearing and settlement system of the Latin American Central Securities Depository with the Banco Nacional de Panamá.

We are at your service via the following communication channels:

- e-mails: operaciones@latinexgroup.com, contabilidad@latinexgroup.com
- through the **central telephone exchange**: 214-6105 o 269-1966.