

Appendix № 9

Excerpt of the Tariff of Interest Rates, Fees and Commissions of Deltastock AD.

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I. General Terms

Art. 1. This Tariff contains the usual fees and commissions applied by Deltastock AD, unless otherwise agreed on with the Client for specific trades.

Art. 2. The trading hours in this Tariff are in Bulgarian time, Eastern European Time Zone.

II. Cash Transactions and wire transfers

Art. 3. Wire transfers

a) for deposits by wire transfer

The wire transfer fees

b) for withdrawals by wire transfer

The wire transfer fees min. 1BGN

Notes:

7. International bank wire transfers are at the client's expense

III. Internet Payments

Art. 1. Card Payments

1. Fee for debit card payments through "Epay"

1% of the payment amount

2. Fee for debit card and credit card payments over the Internet:

2% of the payment amount

Art. 2. Payments through electronic systems

1. Fee for payments through the MoneyBookers system

2.9% of the payment amount

IV. Spot Forex Trading

Art. 1. Spot Forex trading on margin at fixed-dealing spreads:

1. Minimum deposit to open an account

200 BGN, 100 USD, 100 EUR, 100 GBP, 100 CHF or 15 000 JPY

2. Minimum trade quantity

1 000 (one thousand) base currency units

3. Margin

from 0.50% to 100% (from zero point fifty to one hundred percent) as chosen by the client

4. Commissions

-

5. Maximum trade quantity of a single market order

-

Art. 2. Spot Forex trading on margin through the module L2 (LEVEL 2):

1. Minimum deposit to open an account

200 BGN, 100 USD, 100 EUR, 100 GBP, 100 CHF or 15 000 JPY

2. Margin

from 0.5% to 100% (from zero point five to one hundred percent) as chosen by the client

3. Commissions:

a) Orders from 1 000 to 10 000 units

0.005% of the base currency

b) Orders greater than 10 000 units

0.003% of the base currency

4. Spread

variable

Notes:

- 1. Rollover of a position based on Article 1 and Article 2 for the next business day – according to the swap points, based on the interest differential of the traded currencies.**
- 2. You can find the minimum and maximum quantity of orders placed via Level 2 for the current instrument at the website of Deltastock AD.**

V. Spot trading with precious metals

Art. 1. Spot trading with precious metals

1. Minimum deposit to open an account	200 BGN, 100 USD, 100 EUR, 100 GBP, 100 CHF or 15 000 JPY
2. Margin	1%
3. Minimum trade quantity	1 troy ounce
4. Maximum trade quantity of a single market order	-
5. Spread	fixed
6. Commissions	-

Art. 2. Spot trading with precious metals via the module L2 (LEVEL 2)

1. Minimum deposit to open an account	200 BGN, 100 USD, 100 EUR, 100 GBP, 100 CHF or 15 000 JPY
2. Margin	1%
3. Spread	variable
4. Commissions:	
a) Orders with trade values of up to 10 000 USD	1/6 of the fixed-dealing spread, multiplied by the number of troy ounces in the executed trades;
b) Orders with trade values greater than 10 000 USD	1/10 of the fixed-dealing spread, multiplied by the number of troy ounces in the executed trades;

Note:

- 1. The rollover of a position to the next business day is calculated according to the swap points based on the interest rate differential of the traded precious metals and currencies.**
- 2. You can find the trading hours for the stated instrument at the web site of Deltastock AD**
- 3. You can find the minimum and maximum quantity of orders placed via Level 2 for the current instrument at the website of Deltastock AD.**

VI. Trading with Contracts for Differences (CFD)

Art.1. CFDs on Shares*

Para. 1. CFDs on US, European, Asian and Australian Shares:

1. Minimum deposit to open an account	200 BGN, 100 USD, 100 EUR, 100 GBP, 100 CHF or 15 000 JPY
2. Margin	10%

3. Minimum trade quantity	1 share
4. Maximum trade quantity of a single market order	-
5. Spread	variable
6. Commissions	
a) CFDs on US Shares	0.10% of the trade value, min 2.00 EUR
b) CFDs on German Shares	0.10% of the trade value, min 4.00 EUR
c) CFDs on French Shares	0.10% of the trade value, min 4.00 EUR
d) CFDs on Dutch Shares	0.10% of the trade value, min 4.00 EUR
e) CFDs on Belgian Shares	0.10% of the trade value, min 4.00 EUR
f) CFDs on UK Shares	0.10% of the trade value, min 4.00 EUR
g) CFDs on Japanese Shares	0.10% of the trade value, min 2.00 EUR
h) CFDs on Spanish Shares	0.10% of the trade value, min 4.00 EUR
I) CFDs on Swiss Shares	0.10% of the trade value min 4.00 EUR
J) CFDs on Australian Shares	0.10% of the trade value min 4.00 EUR
K) CFDs on Hong Kong Shares	0,10% of the trade value min 4.00 EUR
L) CFDs on Canadian Shares	0,10% of the trade value min 2.00 EUR
7. Interest Rates:	

CFDs on US Shares	Long position	FED Overnight Rate plus 3% annually ¹
	Short position	None
CFDs on German Shares	Long position	ECB Prime Rate plus 3% annually ²
	Short position	None
CFDs on French Shares	Long position	ECB Prime Rate plus 3% annually ²
	Short position	None
CFDs on Dutch Shares	Long position	ECB Prime Rate plus 3% annually ²
	Short position	None
CFDs on Belgian Shares	Long position	ECB Prime Rate plus 3% annually ²
	Short position	None
CFDs on UK Shares	Long position	BOE Prime Rate plus 3% annually ³
	Short position	None
CFDs on Japanese Shares	Long position	BOJ Prime Rate plus 3% annually ⁵
	Short position	None
CFDs on Spanish Shares	Long position	ECB Prime Rate plus 3% annually ²
	Short position	None
CFDs on Swiss Shares	Long position	SNB Rate plus 3% annually ⁸
	Short position	None
CFDs on Australian Shares	Long position	RBA Prime Rate plus 3% annually ⁷
	Short position	None
CFDs on Hong Kong Shares	Long position	HKMA Discount Rate plus 3% annually ⁹
	Short position	None
CFDs on Canadian Shares	Long position	BOC Overnight Rate plus 3% annually ⁶
	Short position	None

Para. 2. Romanian Shares*

1. Minimum deposit to open an account	200 BGN, 100 USD, 100 EUR, 100 GBP, 100 CHF or 15 000 JPY
2. Margin	50%
3. Minimum trade quantity	1 share
4. Maximum trade quantity of a single market order	-
5. Spread	variable

6. Commissions	0.80% of the trade value, min. 4 EUR
7. Interest Rates	NBR ⁴ Prime Rate

Para. 3. CFDs on US, European, Asian and Australian Shares by paying the full value of the financial instrument

1. Minimum deposit to open an account	200 BGN, 100 USD, 100 EUR, 100 GBP, 100 CHF or 15 000 JPY
2. Margin	100%
3. Minimum trade quantity	1 share
4. Maximum trade quantity of a single market order	-
5. Spread	variable
6. Commissions	
a) CFDs on US Shares	0.10% of the trade value, min 2.00 EUR
b) CFDs on German Shares	0.10% of the trade value, min 4.00 EUR
c) CFDs on French Shares	0.10% of the trade value, min 4.00 EUR
d) CFDs on Dutch Shares	0.10% of the trade value, min 4.00 EUR
e) CFDs on Belgian Shares	0.10% of the trade value, min 4.00 EUR
f) CFDs on Romanian Shares	0.80% of the trade value, min 4.00 EUR
g) CFDs on Japanese Shares	0.10% of the trade value, min 2.00 EUR
h) CFDs on Spanish Shares	0.10% of the trade value, min 4.00 EUR
I) CFDs on Swiss Shares	0.10% of the trade value min 4.00 EUR
J) CFDs on Australian Shares	0.10% of the trade value min 4.00 EUR
K) CFDs on Hong Kong Shares	0,10% of the trade value min 4.00 EUR
L) CFDs on Canadian Shares	0,10% of the trade value min 2.00 EUR
7. Interest Rates:	-

Art. 2. CFDs on Indices*

1. Minimum deposit to open an account	200 BGN, 100 USD, 100 EUR, 100 GBP, 100 CHF or 15 000 JPY
2. Margin	1%
3. Minimum trade quantity	1 Index
4. Maximum trade quantity of a single market order	-
5. Spread	fixed
6. Commissions	no commissions
7. Interest Rates	

CFD on US Indices	Long position	FED Overnight Rate plus 3% annually ¹
	Short position	None
CFD on German Indices	Long position	ECB Prime Rate plus 3% annually ²
	Short position	None
CFD on French Indices	Long position	ECB Prime Rate plus 3% annually ²
	Short position	None
CFD on Dutch Indices	Long position	ECB Prime Rate plus 3% annually ²
	Short position	None
CFD on UK Indices	Long position	BOE Prime Rate plus 3% annually ³
	Short position	None
CFD on Canadian Indices	Long position	BOC Overnight Rate plus 3% annually ⁶
	Short position	None

CFD on Japanese Indices	Long position	BOJ Prime Rate plus 3% annually ⁵
	Short position	None
CFD on Australian Indices	Long position	RBA Rate plus 3% annually ⁷
	Short position	None
CFD on Swiss Indices	Long position	SNB Rate plus 3% annually ⁸
	Short position	None
CFD on EU Indices	Long position	ECB Prime Rate plus 3% annually ²
	Short position	None
CFD on Spanish Indices	Long position	ECB Prime Rate plus 3% annually ²
	Short position	None
CFD on Hong Kong Indices	Long position	HKMA Discount Rate plus 3% annually ⁹
	Short position	None

Notes:

The Interest Rates according to Article 1 and Article 2 are calculated on the total value of the purchased or sold assets at the time of the daily revaluation of the positions.

¹ – Overnight interest rate of the Federal Funds Reserve on the refinancing operations. - <http://www.federalreserve.gov/>

² – Interest rate on the basic refinancing operations of the European Central Bank. - <http://www.ecb.int/home/html/index.en.html>

³ – Repo interest rate of BOE (Bank of England).

⁴ – NBR (National Bank of Romania) - <http://www.bnro.ro/Home.aspx>

⁵ – BOJ (Bank of Japan) - <http://www.boj.or.jp/en/>

⁶ – BOC (Bank of Canada) - <http://www.bankofcanada.ca/en/index.html>

⁷ – RBA (Reserve Bank of Australia) - <http://www.rba.gov.au/>

⁸ – SNB (Swiss National Bank) - <http://www.snb.ch/>

⁹ – HKMA (Hong Kong Monetary Authority) - <http://www.info.gov.hk/hkma/>

* You can find the trading hours for the stated instrument at the web site of Deltastock AD

Art. 3. CFDs on Futures*

Para. 1. CFDs on Crude Oil Futures (West Texas Intermediate Oil and Brent Crude Oil)

1. Minimum deposit to open an account	200 BGN, 100 USD, 100 EUR, 100 GBP, 100 CHF or 15 000 JPY
2. Margin	1%
3. Minimum trade quantity	1 CFD=1 barrel
4. Spread	variable
5. Commissions	
- Trades up to 500 barrels	2 EUR per trade
- Trades over 500 barrels	no commission
6. Future expiry procedures:	At 11:00 EET on the previous business day before the futures expiry date at the ICE Futures Exchange, Deltastock AD will automatically close all open positions and will cancel all placed orders for that instrument. The positions will be closed at the average price between the "BID" and "ASK" prices.

Para. 2. CFDs on Palladium and Platinum Futures:

- | | |
|---------------------------------------|--|
| 1. Minimum deposit to open an account | 200 BGN, 100 USD, 100 EUR, 100 GBP, 100 CHF or 15 000 JPY |
| 2. Margin | 5% |
| 3. Minimum trade quantity | 1 CFD=1 troy ounce |
| 4. Spread | variable |
| 5. Commissions | no commission |
| 6. Future expiry procedures: | At 11:00 EET on the third Friday or the previous business day of the month before the physical delivery of the futures, Deltastock AD will close all open positions and will cancel all placed orders for that financial instrument. The positions will be closed at the average price between the "BID" and "ASK" prices. |

Para.3.CFDs on Copper Futures:

- | | |
|---------------------------------------|--|
| 1. Minimum deposit to open an account | 200 BGN, 100 USD, 100 EUR, 100 GBP, 100 CHF or 15 000 JPY |
| 2. Margin | 5% |
| 3. Minimum trade quantity | 1 CFD=100 LBS |
| 4. Spread | variable |
| 5. Commissions | no commission |
| 6. Future expiry procedures: | At 11:00 EET on the third Friday or the previous business day of the month before the physical delivery of the futures, Deltastock AD will close all open positions and will cancel all placed orders for that financial instrument. The positions will be closed at the average price between the "BID" and "ASK" prices. |

Para.4. CFDs on Natural Gas Futures

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|---------------------------------------|--|
| 1. Minimum deposit to open an account | 200 BGN, 100 USD, 100 EUR, 100 GBP, 100 CHF or 15 000 JPY |
| 2. Margin | 5% |
| 3. Minimum trade quantity | 1 CFD=1 mmBtu (one million British thermal unit) |
| 4. Spread | variable |
| 5. Commissions | no commission |
| 6. Future expiry procedures: | At 11:00 on the previous business day before the futures expiry date, Deltastock AD will close all open positions and will cancel all placed orders for that instrument. The positions will be closed at the average price between the "BID" and "ASK" prices. |

Para.5. CFDs on Wheat and Corn Futures

- | | |
|---------------------------------------|---|
| 1. Minimum deposit to open an account | 200 BGN, 100 USD, 100 EUR, 100 GBP, 100 CHF or 15 000 JPY |
| 2. Margin | 5% |

3. Minimum trade quantity	1 CFD=100 bushels
4. Spread	variable
5. Commissions	no commission
6. Future expiry procedures:	At 19:00 EET on the third Friday or the previous business day of the month before the physical delivery of the futures, Deltastock AD will close all open positions and will cancel all placed orders for that financial instrument. The positions will be closed at the average price between the "BID" and "ASK" prices.

Para.6. CFDs on Sugar Futures

1. Minimum deposit to open an account	200 BGN, 100 USD, 100 EUR, 100 GBP, 100 CHF or 15 000 JPY
2. Margin	5%
3. Minimum trade quantity	1 CFD=100 LBS
4. Spread	variable
5. Commissions	no commission
6. Future expiry procedures:	At 19:00 EET on the previous business day before the futures expiry date, Deltastock AD will close all open positions and will cancel all placed orders for that instrument. The positions will be closed at the average price between the "BID" and "ASK" prices.

Para.7. CFDs on Coffee Futures:

1. Minimum deposit to open an account	200 BGN, 100 USD, 100 EUR, 100 GBP, 100 CHF or 15 000 JPY
2. Margin	5%
3. Minimum trade quantity	1 CFD=100 LBS
4. Spread	variable
5. Commissions	no commission
6. Future expiry procedures:	At 19:00 EET on the second Friday or the previous business day of the month before the physical delivery of the futures, Deltastock AD will close all open positions and will cancel all placed orders for that financial instrument. The positions will be closed at the average price between the "BID" and "ASK" prices.

Para. 8. CFDs on Cocoa Futures:

1. Minimum deposit to open an account	200 BGN, 100 USD, 100 EUR, 100 GBP, 100 CHF or 15 000 JPY
2. Margin	5%
3. Minimum trade quantity	1 CFD=1 Metric ton
4. Spread	variable
5. Commissions	no commission
6. Future expiry procedures:	At 19:00 EET on the second Friday or the previous business day of the month before the physical delivery of

the futures, Deltastock AD will close all open positions and will cancel all placed orders for that financial instrument. The positions will be closed at the average price between the "BID" and "ASK" prices.

Para.9. CFDs on US Dollar Index Futures:

1. Minimum deposit to open an account	200 BGN, 100 USD, 100 EUR, 100 GBP, 100 CHF or 15 000 JPY
2. Margin	1%
3. Minimum trade quantity	1 CFD/ 1 unit of the traded instrument
4. Spread	variable
5. Commissions	no commission
6. Future expiry procedures:	At 11:00 on the previous business day before the futures expiry date, Deltastock AD will close all open positions and will cancel all placed orders for that instrument. The positions will be closed at the average price between the "BID and "ASK" prices.

Para. 10. CFDs on SBOE S&P 500 Volatility Index Futures:

1. Minimum deposit to open an account	200 BGN, 100 USD, 100 EUR, 100 GBP, 100 CHF or 15 000 JPY
2. Margin	1%
3. Minimum trade quantity	1 CFD/ 1 unit of the traded instrument
4. Spread	variable
5. Commissions	no commission
6. Future expiry procedures:	At 19:00 on the previous business day before the futures expiry date, Deltastock AD will close all open positions and will cancel all placed orders for that instrument. The positions will be closed at the average price between the "BID and "ASK" prices.

Para. 11. CFDs on MSCI Singapore Index Futures

1. Minimum deposit to open an account	200 BGN, 100 USD, 100 EUR, 100 GBP, 100 CHF or 15 000 JPY
2. Margin	1%
3. Minimum trade quantity	1 CFD/ 1 unit of the traded instrument
4. Spread	variable
5. Commissions	no commission
7. Future expiry procedures:	At 11:00 on the previous business day before the futures expiry date, Deltastock AD will close all open positions and will cancel all placed orders for that instrument. The positions will be closed at the average price between the "BID and "ASK" prices.

VIII. Trades and transactions with securities in Bulgaria

Art. 3. Custody

1. Custodian Services	as negotiated
2. Transfer of securities to another investment intermediary through the Central Depository	as negotiated, min. 6.00 BGN
3. Keeping the securities in the account in the Central Depository for natural persons	0.15 BGN per month
4. Keeping the securities in the account in the Central Depository for an institution	1.50 BGN per month
5. Providing additional statements, documents and certificates	2.00 BGN per page

Art. 4. Trading with securities listed on the BSE - Sofia through the electronic platform DELTA BROKER™.

1. Minimum deposit to open an account:	
a) For Bulgarian citizens	-
b) For non-Bulgarian citizens	1 000 BGN
2. Issue and maintenance fee for a permanent certificate for the use of Delta Broker™	0.00
3. Reissue fee for a certificate for the use of Delta Broker™	10.00 BGN
4. Account maintenance fee when there are no trades executed within the month	2.00 BGN per month
5. Commission for trading with shares and compensatory financial instruments	0.30% of the trade value in BGN
6. Commission for trading with for government securities, municipal and corporate bonds	0.07% of the trade value in BGN

Notes:

1. *- The commissions under Article 4 do not include the commissions charged by the Bulgarian Stock Exchange- Sofia and by the Central Depository.

2. If the monthly account turnover of executed trades is greater than 50 000.00 BGN according to Article 4, the commissions charged can be negotiated.

X. Managed Forex Account

1. Minimum deposit to open an account	5 000 BGN ¹
2. Minimum length of contract	12 months
3. Service fee	2% on an annual basis ²
4. Commission	20% of the net profit ³

Notes:

1. or their equivalent in USD, EUR, GBP, CHF, RON or JPY.
2. The fee is applied monthly to the ending account balance of the previous month, by the 5th of the current month.
3. The commission is calculated on the achieved profit for the period by the fifth of the month.

XI. Concluding Terms and Conditions:

§1. This Tariff replaces and abolishes:

- The Tariff of Deltastock AD of Interest Rates, Fees and Commissions charged to clients for trading with currencies, "contracts for differences" (CFD), and foreign securities and indices, through the electronic platform Delta Trading™, Delta Trading WEB™ and Delta Trading WAP™, effective from 09.05.2007.
- The Taxes and Commissions for trading with shares of foreign issuers in exchange for the full value of the securities, effective from 25.04.2006.
- Deltastock's Tariff of Interest rates, Fees and Commissions on transactions with clients in Bulgaria, effective from 14.08.2006.

§2. The referred to articles and sections of the previous Tariff in the Agreements will be replaced by the corresponding Articles of this Tariff, regardless of their numbering.

§3. Deltastock AD reserves the right, in its sole discretion, to apply changes to the Tariff of Interest Rates, Fees and Commissions, upon changes in the market conditions, or in the commissions and fees of the company's servicing institutions. These changes will be duly announced.

§4. This Tariff of Interest Rates, Fees and Commissions has been approved with a Protocol by the General Meeting of the Board of Directors of Deltastock AD, held on 11.12.2009 and took effect on 14.12.2009.