INVESTMENT COMPANY
"TF CAPITAL" JSC PODGORICA

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Price list for brokerage services of Investment Company "TF Capital" JSC Podgorica

In line with article 265 paragraphs 1 and 4 of the Law on Capital Markets ("Official Gazette of Montenegro" no. 001/18 from 04.01.2018, 069/25 from 03.07.2025) and article 55 paragraph 7 of the Rules on organizational requirements and rules on business conduct for the performance of investment services and activities ("Official Gazette of Montenegro" no. 083/18 from 25.12.2018., 023/19 from 19.04.2019., 076/21 from 09.07.2021), Investment Company "TF Capital" JSC Podgorica (hereinafter: the Company) publishes the Price list for brokerage services.

This Price list defines commission for providing the services, i.e., the fees that the Company charges to its clients in performing regular activities.

The Company offers its clients financial instruments trading services through its products, for a certain fee (commission). Products offered by the Company are: **USA Stock Market, Montenegro Stock Exchange, Contracts for differences (CFD), and International stock exchanges**. By using these products, clients trade various financial instruments. Through USA Stock Market, Montenegro Stock Exchange and international stock exchanges financial instruments defined in article 3 paragraph 1 point 1 of the Law on Capital Market can be traded, while financial instruments defined in article 1 paragraph 1 point 4 indent 6 of the Law on Capital Market can be traded through Contracts for differences.

The Company charges the use of the aforementioned services as follows:

1. **For trading on the USA stock Market (TF Trader application):**

Service	Price
Realization of orders for clients' accounts and conclusion of transactions worth up to 500,00 USD.	2,5 USD + regulatory fees
Realization of orders for clients' accounts and conclusion of transactions worth up to 1.000,00 USD.	5 USD + regulatory fees
Realization of orders for clients' accounts and conclusion of transactions worth up to 1.000,00 USD and more.	0,5% of value of the transaction + regulatory fees

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Regulatory fees

In addition to the fees for the specified services, the client also bears all regulatory costs charged to the Company in accordance with the requirements of the U.S. Securities and Exchange Commission (SEC) and the Financial Industry Regulatory Authority (FINRA). The regulatory costs borne by the client include: **SEC Reg Fee, FINRA Trading Activity Fee, and FINRA Consolidated Audit Trail.**

The client bears the costs charged by the SEC for trading certain securities (SEC Reg Fee). This fee is designed to fund the SEC's operations, which include market oversight, investor protection, and maintaining market integrity. The fee is determined as a small fraction of the total transaction amount of securities. The current fee amount is $27.80 per $1,000,000 in securities transaction value.

The **FINRA Trading Activity Fee (TAF)** is a regulatory fee charged by FINRA to cover the costs of supervising and regulating investment firms. This includes expenses related to conducting inspections, financial oversight, and FINRA's activities concerning policy development, rulemaking, interpretation, and enforcement of regulations.

The **FINRA Consolidated Audit Trail (CAT**) fee covers costs associated with mandatory reporting within the FINRA CAT system, which records order details and identifies the investment firms executing them. This system enables regulators to track securities trading activities on U.S. exchanges.

SEC Reg Fee	$27.80 / $1.000.000 of transaction value
FINRA Trading Activity Fee (TAF)	$0.000166 per share (Max. 8.30 USD per order)
FINRA Consolidated Audit Trail (CAT)	0.000035 USD per share

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2. For trading on the Montenegro Stock Exchange:

Service	Price
Realization of orders for clients' accounts and conclusion of transactions worth up to 1.500,00 EUR.	10 EUR
Realization of orders for clients' accounts and conclusion of transactions worth up to 1.500,00 EUR and more.	0,7 % of value of the transaction.
Opening of the account at CKDD (Central Securities Depository and Clearing Company of Montenegro)	According to the price list of CKDD

3. For trading with Contracts for differences (CFD):

For CFD trading, the Company envisages three groups of clients and accordingly three tariff packages. The Company offers three tariff packages: TF Standard, TF Gold and TF Pro.

	TF Standard	TF Gold	TF Pro
Minimum deposit	500$	1000$	5000$
Leverage	Up to 1:50	Up to 1:75	Up to 1:100
Spread	Narrow spreads up to 1.4 pip	Transparent	Transparent
Commission	/	USD 10 per lot	USD 5 per lot
Hedging	Allowed	Allowed	Allowed
Trade	With one click	With one click	With one click
Minimum trade size per click	0.01	0.01	0.01
Margin Call	100%	100%	100%
Stop out	50%	40%	20%

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4. For trading on International stock exchanges

	Service	Price
	Realization of orders for clients' accounts and conclusion of transactions	
4.1	Germany	0,4% of value of the transaction, minimum 40 EUR
4.2	Austria, Netherlands, Belgium, Switzerland, Denmark, Ireland, Finland, Portugal, Spain, Italy, Norway, France, Sweden, United Kingdom	0,5% of value of the transaction, minimum 50 EUR
4.3	Slovenia	0,7% of value of the transaction, minimum 25 EUR
4.4	Croatia	0,5% of value of the transaction, minimum 25 EUR
4.5	Romania	0,75% of value of the transaction, minimum 50 EUR
4.6	Clearstream – Eurobonds, Luxembourg	0,2% of value of the transaction
4.7	Canada	1% of value of the transaction, minimum 50 EUR

Commission for currency conversion

All deposits which need to be converted from the base currency (EUR) in a foreign currency are subject to a currency conversion fee of 0,25% of the amount converted at the exchange rate in effect at the time of conversion.

Costs of payment transactions

Costs of payment transactions within the country and abroad are borne by the client in the amount determined by the price list of the bank through which the payment is made.

The Company reserves the right to change the price list and to grant discounts on certain services and for certain clients. The Company reserves the right to contract special tariffs in agreement with the client and at the request of the client.