

RATES AND CONTRIBUTIONS TO BE PAID BY THE PERSONS

SUBJECT TO SUNAVAL'S CONTROL

Ruling No. 097 of December 19, 2017, issued by the National Securities Superintendent, was published in Official Gazette No. 41.313 of January 4, 2018. Said Ruling contains the Rules relating to the Rates and Contributions that the persons subject to the control of the National Securities Superintendence (*Superintendencia Nacional de Valores* - "SUNAVAL") must pay.

The Ruling established the following:

1. An annual contribution to be paid in the first 15 business days of the month following the end of the relevant calendar year, intended for the financing, payment of maintenance, improvement of technical services and efficiency, personnel professional and academic development, and other SUNAVAL's activities that are deemed necessary, in the following terms:
 - a) The equivalent to 0.5% of the nominal amount of the outstanding securities registered with the National Registry of Securities (*Registro Nacional de Valores* - "RNV") at the end of the calendar year, by the persons who obtained an authorization to make public offerings of securities.
 - b) The equivalent to 1.5% of the commissions received by Stock or Agrarian Commodity Exchanges and similar entities, for the stock transactions made by them.
 - c) The amount equivalent to 10,000 Tax Units ("T.U.") by Securities Clearing Houses, Transfer Agents, Options Clearing Corporations and Futures Clearing Houses.
 - d) The amount equivalent to 5,000 T.U. by Brokerage and Securities Firms and Investment Advisors incorporated as legal persons.
 - e) The equivalent to 4,000 T.U. by Agrarian Commodity Brokerage Houses.
 - f) The equivalent to 2% of the nominal value of the outstanding stock certificates registered with the RNV, at the end of the calendar year, by Securitization Agencies.
 - g) The equivalent to 5,000 T.U. by Rating Agencies.
 - h) The amount equivalent to 2,000 T.U. by Public Accountant Firms registered with the RNV.
 - i) The equivalent to 5,000 T.U. by the Companies that are Administrators and Distributors of Collective Investment Entities.

- j) The equivalent to 2,500 T.U. by public Broker-dealers, Agrarian Commodity Brokers, and Investment Advisors authorized as natural persons.
2. When Brokerage or Securities Firms simultaneously perform the functions of Investment Advisors, the amount corresponding to the annual payment will be paid as Brokerage or Securities Firms. When an Administrator simultaneously performs the functions of Distributor of Units of Investment of Collective Investment Entities, the amount corresponding to only one of them will be paid.
 3. The annual contribution will be considered as an expense of the regulated persons, corresponding to the fiscal year in which it is actually paid. The lack of payment of said contribution just one time will result in the suspension of the authorization granted by SUNAVAL, without prejudice to the relevant administrative and judicial actions for obtaining payment of the amounts owed and compensation for the damages caused.
 4. The rates that SUNAVAL may collect and receive, according to article 2 of the Ruling, will be paid at the time of the notification of the Ruling that authorizes and registers the natural and legal persons that wish to participate in the securities market.
 5. Resolution No. 121 of July 11, 2011, published in Official Gazette No. 39.720 of July 25, 2011, was repealed.

The Ruling became effective upon publication in the Official Gazette of the Bolivarian Republic of Venezuela.

In order to access the Administrative Ruling, please click [here](#).

