

Nasdaq CSD SE

NASDAQ CSD PRICE LIST

REGISTRY FEES

ESTONIAN SECURITIES SETTLEMENT SYSTEM

Effective Date: 01.05.2019

1. REGISTRY SERVICES

1.1 Registry services to issuers

1.1.1 Registration and corporate actions¹

Service name	Unit	Price
Proceeding fee (within 5 working days)	Application	30 € +VAT
Express proceeding fee (within 1 working day)	Application	100 € +VAT
Proceeding fee for allocation of ISIN without registration of the issue	Application	30 € +VAT

1.1.2 Maintenance fee²

1.1.2.1 Shares in public and private limited companies^{3,4}

Market value of securities ⁵	Period	Price
Up to 80,000 €	Quarter	12 € +VAT
80,000 € - 700,000 €	Quarter	0.015% +VAT
700,000 € - 2,000,000 €	Quarter	105 € + 0.01% of the amount exceeding the market value of 700,000 € + VAT
More than 2,000,000 €	Quarter	235 € + 0.0045% of the amount exceeding the market value of 2 million € + VAT
Maximum rate	Quarter	500 € +VAT

1.1.2.2 Debt securities⁶

1.1.2.2.1 Debt securities registered until 17.09.2017

Market value of securities ⁷	Period	Price
Maintenance fee	Month	0.002% of the nominal value of the securities issue +VAT
Minimum rate	Month	4 € +VAT
Maximum rate	Month	150 € +VAT

1.1.2.2.2 Debt securities registered after 17.09.2017

Market value of securities ⁸	Period	Price
Up to 200,000 €	Month	10 € +VAT
200,000 € - 10,000,000 €	Month	10 € + 0.0015% of the market value of securities +VAT
10,000,000 € - 100,000,000 €	Month	160 € + 0.001% of the amount exceeding the market value of 10 million € + VAT
More than 100,000,000 €	Month	1,060 € + 0.0005% of the amount exceeding the market value of 100 million € + VAT
Maximum rate	Month	1,560 € +VAT

¹ Involves the registration of changes in the data of the issuer and securities entered in the register, including change in the issued volume or nominal value, deletion of securities, merger, division and transformation.

² The maintenance fee for securities shall be paid for maintenance of each securities issue designated with a different registry code.

³ The fee shall be paid in advance for each quarterly period.

⁴ The fee shall also be applicable to subscription rights and other such securities.

⁵ The market value shall be calculated according to the rules set out in Appendix 1 to the price list.

⁶ The fee shall be paid in advance for each monthly period.

⁷ The market value shall be calculated according to the rules set out in Appendix 1 to the price list.

⁸ The market value shall be calculated according to the rules set out in Appendix 1 to the price list.

1.1.2.3 Investment fund units

Market value of securities ⁹	Period	Price
Up to 2,000,000 €	Quarter	0.01%
2,000,000 – 10,000,000 €	Quarter	200 € + 0.003% of the amount exceeding the market value of 2 million €
More than 10,000,000 €	Quarter	440 € + 0.001% of the amount exceeding the market value of 10 million €
Minimum rate	Quarter	60 €
Maximum rate	Quarter	500 €

1.1.3 Transfer fee

1.1.3.1 Securities and cash transfer instructions related to registration and corporate actions

Service name	Unit	Price
Transfer instruction fee ¹⁰	Instruction per securities account	0.85 € +VAT
Registration and change of a pledge	Entry	6 € +VAT

1.1.3.2 Transfer of shares from minority shareholders to majority shareholder

Service name	Unit	Price
Application-processing fee	Application	0.25% of the total amount of monetary compensation payable to minority shareholders
Minimum rate	Application	300 €
Maximum rate	Application	1,900 €

1.1.4 Maintenance of temporary securities accounts

1.1.4.1 Fee for maintenance of securities account of a natural person

Market value of securities registered on the account	Period	Price
Up to 5,000 €	Month	0.6 € +VAT
5,000 € – 50,000 €	Month	2.5 € +VAT
More than 50,000 €	Month	3 € +VAT

1.1.4.2 Fee for maintenance of securities account of legal person

Market value of securities registered on the account	Period	Price
Up to 300,000€	Month	9 € +VAT
300,000 – 3,000,000€	Month	0.003% +VAT
More than 3,000,000 €	Month	90 € + 0.001% of the amount exceeding the market value of 3 million € +VAT

⁹ The market value shall be calculated according to the rules set out in Appendix 1 to the price list.

¹⁰ Transfer of securities (credit or debit) counts as one transfer per account, transfer of cash (debit or credit) counts as one transfer per account. One corporate action event can include several transfers per account (for example redemption consists of two transfers per account).

1.1.5 Fee for payment agent service

Service name	Unit	Price
Application-processing fee	Application	30 € + 0.0015% of the total value of payments to shareholders
Fee for transfer of payments	Payment instruction per account	0.85 €
Manual adjustment of income tax calculations ¹¹	Payment instruction per account	0.15 € +VAT
Completion of the tax information for the Tax Board (INF 1)	Declaration	30 € +VAT

1.1.6 Deposit account

1.1.6.1 Deposit account application

1.1.6.1.1 Deposit account application for a natural person

Service name	Unit	Price
Application-processing fee in case of opening a deposit account for an European Economic Area resident natural person who is not a politically exposed person (PEP) ¹² or a family member or person known to be close associate of PEP	Application	1,200 € +VAT
Application-processing fee in case of opening a deposit account for a non-European Economic Area resident natural person or for a politically exposed person (PEP) ¹³ or a family member or person known to be close associate of PEP	Application	3,600 € +VAT

1.1.6.1.2 Deposit account application for a legal person

Service name	Unit	Price
Application-processing fee in case of opening a deposit account for a legal person belonging to Group 1 ¹⁴	Application	1,800 € +VAT
Application-processing fee in case of opening a deposit account for a legal person belonging to Group 2 ¹⁵	Application	3,600 € +VAT

¹¹ Applies in case there is a need to manually adjust tax calculation in relation to certain accounts (e.g. investment account).

¹² Politically exposed person is the person defined in clause 11 of § 3 of Money Laundering and Terrorist Financing Prevention Act.

¹³ Politically exposed person is the person defined in clause 11 of § 3 of Money Laundering and Terrorist Financing Prevention Act.

¹⁴ Legal persons belonging to Group 1 are the legal persons registered in the European Economic Area, which do not have a politically exposed person (PEP) or a family member or person known to be close associate of PEP or a non-European Economic Area resident person as a member of the board, beneficial owner or in the ownership structure, and which fulfill the condition that the identification of the beneficial owners of the legal person does not require verification of more than two legal persons.

¹⁵ Legal persons belonging to Group 2 are all legal persons that do not belong to Group 1.

1.1.6.2 Maintenance of deposit account

1.1.6.2.1 Fee for maintenance of deposit account of a natural person

Service name	Period	Price
Fee for maintenance of deposit account of an European Economic Area resident natural person who is not a politically exposed person (PEP) ¹⁶ or a family member or person known to be close associate of PEP	Month	70 € +VAT
Fee for maintenance of deposit account of a non-European Economic Area resident natural person or of a politically exposed person (PEP) ¹⁷ or a family member or person known to be close associate of PEP	Month	445 € +VAT

1.1.6.2.2 Fee for maintenance of deposit account of a legal person

Service name	Period	Price
Fee for maintenance of deposit account of a legal person belonging to Group 1 ¹⁸	Month	135 € +VAT
Fee for maintenance of deposit account of a legal person belonging to Group 2 ¹⁹	Month	445 € +VAT

1.2 Query fees²⁰

1.2.1 List of holders of securities

Query	Unit	Price
From the Estonian CSD customer service	Security	10 € +VAT
A web based query ²¹	Security	1.2 € +VAT

1.2.2 Statement of register entries (statement of holdings, history of transactions)

Query	Unit/Period	Price
From the Estonian CSD customer service	Security / account	10 € +VAT
A web based query ²²	Security / account	1.2 € +VAT
Web based notification service ²³ subscription	Year	22 € +VAT

¹⁶ Politically exposed person is the person defined in clause 11 of § 3 of Money Laundering and Terrorist Financing Prevention Act.

¹⁷ Politically exposed person is the person defined in clause 11 of § 3 of Money Laundering and Terrorist Financing Prevention Act.

¹⁸ Legal persons belonging to Group 1 are the legal persons registered in the European Economic Area, which do not have a politically exposed person (PEP) or a family member or person known to be close associate of PEP or a non-European Economic Area resident person as a member of the board, beneficial owner or in the ownership structure, and which fulfill the condition that the identification of the beneficial owners of the legal person does not require verification of more than two legal persons.

¹⁹ Legal persons belonging to Group 2 are all legal persons that do not belong to Group 1.

²⁰ Posting fee shall be added to lists and statements sent on paper by post according to the applicable price list.

²¹ The service is free of charge if the list is requested by the issuer of shares.

²² The service is free of charge if the extract is requested by the issuer of shares.

²³ The service shall be paid in advance for an annual period.

2. ADDITIONAL SERVICES

2.1 Special queries²⁴

Price range	Unit	Price
Minimum rate	Query	25 € +VAT
Maximum rate	Query	1,000 € +VAT

2.2 Consultation services

Service name	Unit	Price
Professional consultation	Hour	90 € +VAT
Consultation on requirements deriving from Money Laundering and Terrorist Financing Prevention Act or International Sanctions Act	Hour	180 € +VAT
Training	Half day	200 € +VAT
Training	Full day	350 € +VAT

2.3 Mailing

Service name	Unit	Price
Domestic	Letter	1 € +VAT
Abroad	Letter	2 € +VAT

The Issuer, whose activities led to the determination of a contractual penalty or the use of an additional service fee as a result of which Nasdaq CSD incurred additional expenses, shall compensate for all such additional expenses.

²⁴ Dependent on complexity of replying to the query – by agreement with the customer. The minimum rate of the query fee shall apply if replying to the query does not require any data processing operations with significant complexity and the reply to the query does not exceed 4,000 rows.

Nasdaq CSD SE

**RULES FOR CALCULATION
OF MARKET VALUE OF SECURITIES
ESTONIAN, LATVIAN AND LITHUANIAN MARKET**

Effective Date: 18.09.2017

RULES FOR CALCULATION OF THE MARKET VALUE OF SECURITIES

1. The formula for the calculation of the securities maintenance and account management fee:

$$KDI = \left(\frac{\sum_{i=1}^E DL_i * DK_i}{E} \right) * k$$

Where:

KDI – securities maintenance / account management fee;

DL – day balance in units means the balance of securities at the close of the respective calendar day of the accounting period;

DK – daily market value means the price of securities at the close of the respective calendar day of the accounting period. The criteria for the application of the daily market value are provided in paragraphs 2-4;

E – the number of calendar days of the accounting period;

k – securities maintenance / account management fee ratio.

2. In case the day balance (DL) is expressed by the value of the security (i.e. the security has no nominal value), it shall not be multiplied by daily market value (DK) for the calculation of the variable custody fee (KDI).

3. The daily market value is deemed to be the following:

3.1. In case of debt securities the daily market value shall be the nominal value of the securities.

3.2. In case of contractual investment fund units the daily market value shall be the net asset value of the Unit (NAV).

3.3. In case of other securities not mentioned in clauses 3.1 or 3.2. and not listed or admitted to trading on a stock exchange, regulated market, multilateral trading facility or organised trading facility (hereinafter *trading venue*) the daily market value shall be the nominal value of the securities.

3.4. In case of securities not mentioned in clauses 3.1.-3.3., which are listed or admitted to trading on one or more than one trading venues operated by Nasdaq Tallinn, Nasdaq Riga or Nasdaq Vilnius, the following rules shall apply:

3.4.1. the daily market value of the securities is deemed to be the lowest of the closing prices on the corresponding trading day;

3.4.2. the lowest of the last available closing prices shall be used as a basis for determining the daily market value of the security, if the security has no closing price on the corresponding trading day.

3.5. In case of securities not mentioned in clauses 3.1.-3.3., which are not listed or admitted to trading on a trading venue operated by Nasdaq Tallinn, Nasdaq Riga or Nasdaq Vilnius but are listed or admitted to trading on one or more than one trading venues of European Economic Area member state, the following rules shall apply:

3.5.1. the daily market value of the securities is deemed to be the lowest of the closing prices on the corresponding trading day;

- 3.5.2. the lowest of the last available closing prices shall be used as a basis for determining the daily market value of the security, if the security has no closing price on the corresponding trading day.
4. The securities of an issuer in bankruptcy or liquidation shall not be included in the calculation of the securities maintenance / account management fee.
5. Where the daily market value or nominal value of the security is specified in the currency other than the Euro, the official exchange rate of the Euro and other foreign currency effective on the corresponding trading day shall be applied.