

## List of fees and charges 2009:1

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*Equity Market Clearing Participants*



**This list of fees and charges is valid as of 25 May 2009**

Service fees are reviewed annually in accordance with the confirmed pricing principles. In the event the service charges of a supplier of the Euroclear Finland changes Euroclear Finland will change its fees accordingly.

Euroclear Finland will debit the client company monthly in arrears.

Prices are quoted here in euros (EUR) unless otherwise stated.

Euroclear Finland's services are subject to Value Added Tax (VAT). Services related to the securities trading are exempted from VAT (the value-added tax law 42 §). Prices are given exclusive of VAT.

The VAT will be added in the service fee when invoiced. If taxes or public charges pertaining to services are altered, Euroclear Finland will revise its fees accordingly.

Euroclear Finland does not apply any schemes on discounts or rebates.

Invoices are available in English and Finnish. Customers are welcomed to choose the preferred language.

The referred invoice ID numbers can be found on invoices and product ID numbers can be found on invoice specifications.

Penalty fees can be found in Euroclear Finland's Managing Director's decision on Payments for delay in Euroclear Finland's clearing operations.

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## Basic Fees

If the applicant is an active Clearing Participant (CLP) or Account Operator (AO) in the Euroclear Sweden, an affiliation fee is not charged when applying as a CLP at Euroclear Finland.

	FEE/EUR	PROD ID	INVOICE ID	DESCRIPTION
Application and registration fee for a new CLP	10,000.00	400	400	The CLP is authorised to settle all trades itself. The CLP has to comply with the rules of Euroclear Finland and is obliged to deliver securities and payments needed for settlement. Outsourcing of back office operations is also possible. The fee includes handling of the application and registration of a new CLP in HEXClear and Central Register. Testing and training costs are charged according to the order and the amount of Euroclear Finland work hours.
Change of CLP/Broker Basic Data	500.00 / action	404	404	E.g. change or creation of a new HEXClear short name/CLP code, discontinuation of the CLP status, change of corporate form or broker's default CLP fall under this category. The fee includes processing of the application and executing the necessary changes in HEXClear and Central Register. Testing and training costs are charged according to the order and the amount of Euroclear Finland work hours.

## Settlement Transaction Fees

	FEE/EUR	PROD ID	INVOICE ID	DESCRIPTION
Automated Market Place Trade, Buy	0.25 / buyer	40 514	405	Both CLPs are charged per settled trade. The fee includes transfer of trades from a trading system, matching and settlement in HEXClear.
Automated Market Place Trade, Sell	0.25 / seller	40 515	405	Both CLPs are charged per settled trade. The fee includes transfer of trades from a trading system, matching and settlement in HEXClear.
Automated Market Place Trade, Settlement T + 6 or later, Buy	0.00/ buyer	40 520	405	If an automated market place trade is settled on T+6 or later, the transfer of trades from a trading system, matching and settlement in HEXClear is free of charge for the buyer CLP (i.e. not even the normal settlement fee is charged).
Automated Market Place Trade, Settlement T + 6 or later, Sell	20.00 / seller	40521	405	If an automated market place trade is settled on T+6 or later, the seller CLP is charged a higher fee in stead of the normal fee.
Transaction Instructed by CLP, Buy	0.25 / buyer	40518	405	Both CLPs are charged per settled transaction. The fee includes set-up, matching and settlement in HEXClear.
Transaction Instructed by CLP, Sell	0.25 /seller	40519	405	Both CLPs are charged per settled transaction. The fee includes set-up, matching and settlement in HEXClear.
Transaction Instructed by CLP, Buy	0.25 / buyer	40718	407	Both CLPs are charged per settled transaction. The fee includes set-up, matching and settlement in HEXClear.

Transaction Instructed by CLP, Sell	0.25 / seller	40719	407	Both CLPs are charged per settled transaction. The fee includes set-up, matching and settlement in HEXClear.
Link Transaction with ES	0.25 / CLP	40577	405	Link transaction with Euroclear Sweden. The CSD link transactions are entered to HEXClear via HEXClear's Graphical User Interface. The fee includes set-up, matching and settlement in HEXClear.
Link Transaction with EF, CBF, SIS or EVK	3.40 / CLP	40575	405	Link transaction with Euroclear France, Clearstream Banking Frankfurt, SIX SIS or Eesti Väärtpaperikeskus. CSD link transactions are entered to HEXClear via HEXClear's Graphical User Interface. The fee includes set-up, matching and settlement in HEXClear.

## Action Fees

Change of CLP for an Automated Market Place Trade before Settlement Date	10.00 / trade	40505	405	The fee includes the manual processing by Euroclear Finland when the CLP is changed for an automated market place trade on request of the CLPs. The fee is charged from the CLP which is the CLP at the settlement moment.
Change of CLP for an Automated Market Place Trade on Settlement Date	90.00 / trade	40539	405	The fee includes the manual processing by Euroclear Finland when the CLP is changed for an automated market place trade on request of the CLPs. The fee is charged from the CLP which is the CLP at the settlement moment.
Settlement Period Extension before Settlement Date, Exempted from VAT	9.00 / seller	40506	405	The postponement of settlement day is proposed by one of the CLP's and accepted by its counterparty. The fee is charged from the seller CLP per action.
Settlement Period Extension before Settlement Date, Subject to VAT	9.00 / seller	40706	407	The postponement of settlement day is proposed by one of the CLP's and accepted by its counterparty. The fee is charged from the seller CLP per action.
Settlement Period Extension on Settlement Date, Exempted from VAT	9.00 / seller	40507	405	The postponement of settlement day is proposed by one of the CLP's and accepted by its counterparty. The fee is charged from the seller CLP per action.
Settlement Period Extension on Settlement Date, Subject to VAT	9.00 / seller	40707	407	The postponement of settlement day is proposed by one of the CLP's and accepted by its counterparty. The fee is charged from the seller CLP per action.
Settlement Period Shortening before Settlement Date, Exempted from VAT	0.10 / seller	40508	405	The advancement of settlement day is proposed by one of the CLP's and accepted by its counterparty. The fee is charged from the seller CLP per action.
Settlement Period Shortening before Settlement Date, Subject to VAT	0.10 / seller	40708	407	The advancement of settlement day is proposed by one of the CLP's and accepted by its counterparty. The fee is charged from the seller CLP per action.
Settlement Period Extension by HEXClear, Unconfirmed Transaction, Exempted from VAT	0.05 / CLP	40532	405	On settlement day at 16:15 EET and after closing of HEXClear, HEXClear changes the settlement day to be the next settlement day for all transactions with status CPMIS, ALGD or MTCH. Exceptions are loan transactions (Trade Type 03 Loan) and bonds at the payment day of instalment that are cancelled by HEXClear in the evening of settlement day. The fee is charged from the instructing CLP.

Settlement Period Extension by HEXClear, Unconfirmed Transaction, Subject to VAT	0.05 / CLP	40732	407	On settlement day at 16:15 EET and after closing of HEXClear, HEXClear changes the settlement day to be the next settlement day for all transactions with status CPMIS, ALGD or MTCH. Exceptions are loan transactions (Trade Type 03 Loan) and bonds at the payment day of instalment that are cancelled by HEXClear in the evening of settlement day. The fee is charged from the instructing CLP.
Settlement Period Extension by HEXClear, Confirmed Transaction, Exempted from VAT	9.00 / seller	40533	405	On settlement day at 16:15 EET and after closing of HEXClear, HEXClear changes the settlement day to be the next settlement day for all transactions with status CONF, CINC or WFS. Transactions with registration basis NETT intended for settlement on settlement date S are transferred also at 15:00 EET. Exceptions are loan transactions (Trade Type 03 Loan) and bonds at the payment day of instalment that are cancelled by HEXClear in the evening of settlement day. The fee is charged from the seller CLP.
Settlement Period Extension by HEXClear, Confirmed Transaction, Subject to VAT	9.00 / seller	40733	407	On settlement day at 16:15 EET and after closing of HEXClear, HEXClear changes the settlement day to be the next settlement day for all transactions with status CONF, CINC or WFS. Transactions with registration basis NETT intended for settlement on settlement date S are transferred also at 15:00 EET. Exceptions are loan transactions (Trade Type 03 Loan) and bonds at the payment day of instalment that are cancelled by HEXClear in the evening of settlement day. The fee is charged from the seller CLP.
Cancellation of Transaction by CLP before Settlement Date, Exempted from VAT	0.50 / seller	40510	405	The fee is charged when a CLP or two CLPs together cancel a trade or transaction in HEXClear before settlement day. Note that transaction gateway trades can be cancelled only by Euroclear Finland.
Cancellation of Transaction by CLP before Settlement Date, Subject to VAT	0.50 / seller	40710	407	The fee is charged when a CLP or two CLPs together cancel a trade or transaction in HEXClear before settlement day. Note that transaction gateway trades can be cancelled only by Euroclear Finland.
Cancellation of Transaction by CLP on Settlement Date, Exempted from VAT	5.00 / seller	40511	405	The fee is charged when a CLP or two CLPs together cancel a trade or transaction in HEXClear on settlement day. Note that transaction gateway trades can be cancelled only by Euroclear Finland.
Cancellation of Transaction by CLP on Settlement Date, Subject to VAT	5.00 / seller	40711	407	The fee is charged when a CLP or two CLPs together cancel a trade or transaction in HEXClear on settlement day. Note that transaction gateway trades can be cancelled only by Euroclear Finland.
Cancellation of Loan Transaction by HEXClear, Subject to VAT	0.30 / buyer	40512	405	The fee is charged from the buyer CLP when a loan transaction (HEXClear Trade Type 03 Loan) is cancelled by HEXClear.
Transfer of an Expired Transaction to Manual Clearing, Exempted from VAT	5.00 / seller	40525	405	The fee is charged when HEXClear transfers an unsettled trade to manual clearing after 50 business days have passed from the trade date.
Transfer of an Expired Transaction to Manual Clearing, Subject to VAT	5.00 / seller	40725	407	The fee is charged when HEXClear transfers an unsettled trade to manual clearing after 50 business days have passed from the trade date.
Transfer of a Transaction to Manual Clearing, Exempted from VAT	10.00 / CLP	40524	405	The fee is charged when a trade is transferred to be settled outside HEXClear. The transfer is free of charge if it results from, for example, corporate action.
Transfer of a Transaction to Manual Clearing, Subject to VAT	10.00 / CLP	40724	407	The fee is charged when a trade is transferred to be settled outside HEXClear. The transfer is free of charge if it results from, for example, corporate action.
Settlement Period Extension beyond the Record Date, Exempted from VAT	20.00 / seller	40576	405	The fee is charged when the settlement day is postponed beyond the record date, because it causes a considerable amount of manual work at Euroclear Finland as well as for the CLPs.

Settlement Period Extension beyond the Record Date,  
Subject to VAT

20.00 / seller

40776

407

The fee is charged when the settlement day is postponed beyond the record date, because it causes considerable amount of manual work at Euroclear Finland as well as for the CLPs.

## Account Operator Requests

Settlement Reservation, Exempted from VAT	5.00 / CLP	40530	405	The fee includes the entering of a reservation for settlement in the HEXClear. The fee was discussed and agreed with the CLPs to prevent unnecessary use of reservations. Reservations are usually not needed in HEXClear and a significant use of reservations decreases optimization efficiency. Other register entries are charged according to price list for the Account Operators.
Settlement Reservation, Subject to VAT	5.00 / CLP	40730	407	The fee involves the entering of a reservation for settlement in the HEXClear. The fee was discussed and agreed with the CLPs to prevent unnecessary use of reservations. Reservations are usually not needed in HEXClear and a significant use of reservations decreases optimization efficiency. Other register entries are charged according to price list for the Account Operators.

## Payment Transaction Fees

Payment transaction	1.40	40531	405	The fee is charged for each payment transfer from the HEXClear to the T2. A CLP normally requires only one transfer per day.
Payment Transaction Error Correction	60.00 / CLP	several	several	The correction of a payment transfer is usually performed by the CLP itself. The fee is charged for any payment correction performed by Euroclear Finland.

## Customer Service Fees

A normal day-by-day operational telephone service for the settlement of trades is free of charge. For other services a charge is made according to the actual work hours required.

	FEE/EUR	PROD ID	INVOICE ID	DESCRIPTION
Customer Support, Expert	180.00 / hour	470	470	Customised training by expert level personnel or specific work in retrieval of data from the system typically falls under this category.
Customer Support, Service Request	130.00 / hour	471	471	Standard support or basic training related working hours fall under this category.

**Network and Testing Fees**

	<b>FEE/EUR</b>	<b>PROD ID</b>	<b>INVOICE ID</b>	<b>DESCRIPTION</b>
NCSD Network				See separate pricelist for Euroclear Finland Network Services
Testing Services for Account Operators and Clearing Participants				See separate pricelist for Testing services for Account Operators and Clearing Participants
Customer Service	130.00 / hour	471	471	Customer service includes meetings, consultation and training during a project.
External System Provider Support				Available upon offer.

## Glossary

CLP	Clearing Participant at Euroclear Finland
CR	Central Register
HEXClear	Clearing and settlement system of Euroclear Finland
AO	Account operator at Euroclear Finland



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