



MALTA
STOCK EXCHANGE

Exchange Notice 1 Fees and Charges

February 2023

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Exchange Notice 1 – Fees & Charges

The Board of Directors (“the Board”) of the Malta Stock Exchange plc (“the Exchange” or “the MSE”), in exercise of the powers conferred on it by the Financial Markets Act (Cap. 345 of the Laws of Malta) stipulates and publishes the Exchange’s applicable fees and charges in this Exchange Notice 1.

Issuers and Members and other participants in any of the Exchange’s systems who fail to pay any of the fees and charges stipulated in this Exchange Notice shall be liable to any action/s the Board may deem fit and proper at the time of default.

All invoices issued by the Exchange have a 60-calendar day credit period. Any invoices which remain unsettled beyond this 60-day credit period are subject to interest at 6% p.a. charged monthly.

Interest is not applicable to invoices issued in relation to logos and website charges and to invoices related to interest itself. Additionally, interest is not applicable to total outstanding balances of less than €150.

If invoices remain outstanding for a period exceeding 90 days, a flat fee of €50 will be charged to partly recover administrative costs. An additional flat fee of €70 will be charged if invoices remain outstanding for a period exceeding 120 days. Both fees are over and above the interest mentioned above.

The 60-calendar day credit period is NOT applicable to Dematerialisation services. Invoices for Dematerialisation services (as per Section 6 of this document) will be issued three (3) months in advance of the anniversary date and if the fees remain outstanding by the lapse of this 90-calendar day period, the Exchange will stop offering this service to the respective clients.

Section 1 – Members Fees

1.01 Membership Fees

Members have the option to choose between two types of Membership Fees.

Membership Fees - Option 1

- ▶ Upon admission, a Member shall pay:
 - A non-refundable Membership Admission Fee of €10,000.
 - A non-refundable Membership Annual Fee of €930 pro-rata till 31 December.
- ▶ Annually in advance, a Member shall pay a non-refundable Membership Annual Fee of €930 for each calendar year.

The above fees are subject to 18% Vat.

Membership Fees - Option 2

- ▶ Upon admission, a Member shall pay a non-refundable Membership Admission Fee of €2,200 pro-rata till 31 December.
- ▶ Annually in advance, a Member shall pay a non-refundable Membership Annual Fee of €2,200 for each calendar year.

The above fees are subject to 18% Vat.

1.02 Traders Fees

- ▶ Upon confirmation of acceptance as traders by the Exchange, a Member shall pay:
 - A non-refundable Traders Admission Fee of €580 per trader (except for the first nominated trader of the Member, whose admission fee is free of charge). This fee covers provision of appropriate training by the Exchange on the Trading System.
 - A non-refundable Traders Annual Fee of €230 pro-rata till 31 December.
- ▶ Annually in advance, a Member shall pay a non-refundable Traders Annual Fee of €230 per Trader for each calendar year.
- ▶ Both Admission and Annual fees shall not be transferable to any new trader/s replacing existing traders terminating their rights in this capacity.

The above fees are subject to 18% Vat.

Section 1 – Members Fees (cont.)

1.03 Member Trading Certificates Fees

- ▶ A Member shall be provided with a free-of-charge certificate per trader up to a maximum of two traders.
- ▶ Additional certificates, provided at the request of Members, shall be charged at €200 per certificate per month.

The above fees are subject to 18% Vat.

1.04 Member Turnover Fees

On a monthly basis, each Member shall pay Turnover Fees (in EUR equivalent using the ECB spot rate prevailing as at end of relevant month) equivalent to 0.03% (**inclusive of Vat**) of its total monthly turnover in relation to all financial instruments (excluding Treasury Bills) being traded and reported on the Exchange. For trades affected on the Off-Exchange reporting system, each Member shall pay Turnover Fees equivalent to 0.10% (**inclusive of Vat**), except as stated below.

Member Turnover Fees shall only be waived in relation to the following trades affected on the Off-Exchange reporting system:

- a) Transfers from indirect holding account to underlying direct holding account/s in respect of securities bought on the primary market or announced corporate actions.
- b) Transfers that do not result in a change in the ultimate beneficial ownership, including transfers from an indirect holding account to another indirect holding account.

In order to be eligible for the above waivers, Members shall notify the Exchange in writing within 5 business days from the occurrence of qualifying transfers and/or action/s.

Additionally, for trades effected on the Off-Exchange reporting system, where such trades are the subject of a corporate restructuring exercise or any other corporate action by a listed company or a takeover trade, and where such a trade has been notified by the listed company through a company announcement, a turnover fee of 0.03% (**inclusive of VAT**) shall apply upon the written request of the Member effecting such a trade and upon the approval of the Board of the Exchange.

Section 1 – Members Fees (cont.)

1.05 Dedicated Cash Account (DCA) Service Fee*

- ▶ A Member shall (upon request) pay a non-refundable annual DCA Service Fee of €500 pro-rata till 31 December for the use of the DCA.
- ▶ Annually in advance, a Member shall pay a non-refundable DCA Service Fee of €500 for each calendar year.

* To note that the DCA is used for settlement purposes.

The above fees are subject to 18% Vat.

1.06 Bandwidth and Connection Fees

- ▶ GUI via internet per Member trading terminal is free.
- ▶ Alternate connectivity to Xetra, sourced by Members directly with Deutsche Börse, will be charged in accordance with applicable fees as published on <https://xetra.com/xetra-en/trading/trading-fees-and-charges/>

The above fees are subject to 18% Vat.

Section 2 – Transaction Charges

- ▶ Transaction charges are charged per contract note and billed on a monthly basis.

The transaction charge of €4.50 covers:

- €2.50 Trading fee*
- €2.00 Clearing & Settlement charge

* A 50% discount on the above trading fee will apply to transactions related to Green Bonds.

- ▶ Transaction charges are not applicable to transactions related to Treasury Bills.
- ▶ The transaction charge applicable to Off-Exchange transactions is €2.50 per trade and these charges are billed on a quarterly basis. However, the €2.50 transaction charge is waived in those instances where Members have applied for and have been granted a waiver for an Off-Exchange transaction under Section 1.04 (Member Turnover Fees).

*The above fees are **inclusive of 18% Vat.***

Section 3 – Listing Fees

3.01 Regulated Main Market

- ▶ Upon listing date, Issuers shall pay a non-refundable Initial Listing Fee equivalent to a full Annual Listing Fee.
- ▶ Annually in advance, Issuers shall pay a non-refundable Annual Listing Fee upon anniversary of the listing date.

Equities and Fixed Income Securities

Market Capitalisation of Equities or Nominal Value of Fixed Income Securities	Annual Fee**
On the first €11,000,000	€450 per €1,000,000* (Minimum €2,250)***
On the next €11,000,000	€650 per €1,000,000*
On the next €20,000,000	€1,000 per €2,000,000*
On the next €70,000,000	€2,500 per €7,000,000*
On the excess over €112,000,000	€5,500 per €11,000,000* (Up to an aggregate maximum fee of €116,000)

* Or parts thereof.

** a 50% discount on the above Annual Listing Fees will apply to Green Bonds.

*** For Real Estate Investment Trusts (REITs) a minimum listing fee of €10,000 is applicable.

Collective Investment Schemes

The Scheme	€ 1,200
On the first five sub-funds/tranches****	€ 1,200 per sub-fund/tranche
On the 6th to the 10th sub-funds/tranches****	€ 1,000 per sub-fund/tranche
On the 11th to the 15th sub-funds/tranches****	€ 700 per sub-fund/tranche
From the 16th sub-fund/tranche**** onwards	€ 500 per sub-fund/tranche

**** Different classes of shares are not subject to listing fees.

Exchange Traded Funds

On the first six share classes in the same Sub-Fund	€ 2,250 per class/ISIN, capped at € 15,000 for ETFs with more than six classes
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The above fees are subject to 18% Vat.

Section 3 – Listing Fees (cont.)

3.01 Regulated Main Market (cont.)

Relevant information:

- a)** Market capitalisation for equities:
- Upon listing, the market capitalisation for equities is calculated on the issue price.
 - Subsequently, it is calculated on the average market capitalisation of the previous quarter.
- b)** Treasury Bills are not subject to listing fees.
- c)** The Annual Listing Fee incorporates the cost of ISIN allocated to the security.
- d)** If the financial instruments being listed already have a primary listing in another recognised jurisdiction, then, the Annual Listing Fee will be reduced by 50%.
- e)** In the event where issuers of equities have an Employee Share Option Scheme in place and equities are being issued subsequent to the exercise of the rights as outlined in such Scheme, then, no Annual Listing Fees will be charged at the time of admission to listing of such equities, provided that, the computation of the Annual Listing Fee related to these shares (calculated pro rata till anniversary date of listing) does not exceed the minimum Annual Listing Fee of €2,250 mentioned in the table above, at the prevailing time of the admission of listing of such equities.
- f)** The Annual Listing Fee shall also apply to any corporate action/s resulting in a change in share capital. In this case, the Annual Listing Fee shall **not** be charged pro rata (till original listing date anniversary of security) and the maximum annual fee threshold of €116,000 shall not apply.

Section 3 – Listing Fees (cont.)

3.02 Institutional Financial Securities Market (IFSM)

- ▶ Upon application, Applicants shall pay a non-refundable Application Fee/s as per table below:

Application Fees*, as applicable, depending on the type of transaction:

¹ Base Prospectus or Registration Document	€1,500
Standalone Prospectus	€1,500
² Programme Update	€1,500
² Series Prospectus	€1,500
² Supplement with Issuance	€1,000
² Supplement – Financial Update	€ 500
² Final Terms / 1st Tranche	€ 500
Second and Subsequent Tranches	€ 250

- * Fees are applicable for each ISIN or security.

¹ *Base Prospectus or a Registration Document is required when securities are issued in the form of a continuous Issuance Programme or the Prospectus is being issued in the form of a Registration Document and a Securities Note (refer to Wholesale Securities Markets Listing Rule 2.1)*

² *Applications for Supplements to the Prospectus and updates are required when a significant new factor / mistake / inaccuracy has occurred or is needed to the original Prospectus or Registration Document that has been approved, or when further issuances are made under an Issuance Programme.*

- ▶ Upon listing date, Issuers shall pay a non-refundable Annual Listing Fee of €2,000.
- ▶ Annually in advance, Issuers shall pay a non-refundable Annual Listing Fee of €2,000 upon anniversary of the listing date.
- ▶ The Annual Listing Fee incorporates the cost of ISIN allocated to the security.

The above fees are subject to 18% Vat.

Section 4 – Prospects MTF Fees

4.01 Application and Admission Fees – Prospects MTF

Application Fees

- ▶ In line with Rule 2.01.01 of the Prospects MTF Rules, applicants for admission to Prospects MTF shall be subject to a Pre-Application Assessment. To this effect a Pre-Application assessment fee of €2,000 will be charged to prospective issuers immediately upon submission of all the necessary information by the Admissions/Corporate Advisors, and on which the pre-assessment process can be carried out. This fee will be deducted from the Application fee mentioned below, **only** if the prospective transaction is eligible to Prospects MTF, otherwise the fee is non-refundable.
- ▶ Upon application, Applicants shall pay a non-refundable Application fee of €5,000. An additional non-refundable document handling fee of €3,000 shall apply where the proposed issue is secured by tangible assets, therefore total application fee in such cases shall be of €8,000.

- ▶ When the Exchange receives the first draft documentation by the Admissions/Corporate Advisor in relation to an application, Prospects Office will carry out a high-level check of the documentation to verify whether the documentation submitted is in order and complete. If the documentation is not complete this will be sent back to the Admissions/Corporate Advisor. If the revised draft documentation is still not in good order after **three months** from the first submission, the Admissions/Corporate Advisor will be informed that the first application is considered to have expired and, in this respect, an additional non-refundable fee of €2,000 will be charged.

Admission Fees

- ▶ Upon admission, Issuers shall pay a non-refundable Annual Admission Fee.
- ▶ Annually in advance, Issuers shall pay a non-refundable Annual Admission Fee upon anniversary of the admission date.

Section 4 – Prospects MTF Fees (cont.)

4.01 Application and Admission Fees – Prospects MTF (cont.)

Admission Fees – Prospects MTF

All types of Securities	Annual Admission Fee*
Market Capitalisation of Equities or Nominal Value of Fixed Income Securities	
Up to or less than €3,500,000	€4,900
More than €3,500,000 and up to €5,000,000	€7,000
More than €5,000,000 and up to €8,000,000	€9,800

* These fees are applicable as from 1st January 2020

Relevant information:

- a)** Market capitalisation for equities:
- Upon admission, the market capitalisation for equities is calculated on the issue price.
 - Subsequently, it is calculated on the average market capitalisation of the previous quarter.
- b)** Where specialised, skilled resources are required to support an admission to the Prospects MTF, the Exchange will discuss and agree with the Applicant how to secure these required accredited resources as well as set any potential, additional fees before the start of the admission process as the Exchange may deem fit and appropriate.

- c)** The Annual Admission Fee incorporates the cost of ISIN allocated to the security.
- d)** Where an Issuer terminates the admission of a security on Prospects MTF, with the intention to list on the Regulated Main Market already published through a Company Announcement, a pro-rata refund calculated on the unused period of the Annual Admission Fee may be issued upon written request from the Issuer. The credit note may only be utilised against payment of the Initial Listing Fee in respect of the listing on the Regulated Main Market.

The above fees are subject to 18% Vat.

4.02 Corporate Advisors, Admissions Advisors, Compliance Advisors – Prospects MTF

- Upon submission of the Application, the following fees shall apply:
- a)** Corporate Advisors shall pay a non-refundable Application Fee of €2,000;
- b)** Admissions Advisors shall pay a non-refundable Application Fee of €1,000; and
- c)** Compliance Advisors shall pay a non-refundable Application Fee of €1,000.

Section 4 – Prospects MTF Fees (cont.)

4.02 Corporate Advisors, Admissions Advisors, Compliance Advisors – Prospects MTF(cont.)

The Application Fee covers 10 hours of due diligence, support on the Prospects MTF Rules and other advisory support. If the Exchange provides services additional to those mentioned above and/or in excess of the said 10 hours, then these will be charged at €100/hour.

- ▶ Upon approval of the Application, Corporate Advisors and Compliance Advisors shall pay a non-refundable pro-rata Initial Fee of €1,000 till 31 December and the Admissions Advisors shall pay a non-refundable pro-rata Initial Fee of €500 till 31 December.
- ▶ Annually in advance, the following fees shall apply:
 - a) Corporate Advisors shall pay a non-refundable Annual Fee of €1,000;
 - b) Admissions Advisors shall pay a non-refundable Annual Fee of €500; and
 - c) Compliance Advisors shall pay a non-refundable Annual Fee of €1,000.

The Annual fee is payable at the start of each calendar year, starting from the year following that when the Advisors have been so approved. The Annual Fee is payable irrespective of whether any mandates have been admitted by the Exchange as of that date.

The Annual Fee covers solely the first mandate handled by the Corporate Advisor and which has been successfully admitted to Prospects MTF; and in the case of a Compliance Advisor the Annual Fee covers solely the first mandate under its responsibility.

- ▶ The following fees per mandate are applicable:
 - a) Corporate Advisors shall be charged Annual Fees of €1,000 per annum for each additional mandate, **over and above the first mandate;**
 - b) Compliance Advisors shall be charged Annual Fees of €1,000 per annum for each additional mandate, **over and above the first mandate.**

This fee is not applicable to Admissions Advisors.

- ▶ The Annual Fee for each mandate admitted will be invoiced in line with the Annual Fees procedure as explained above, that is, pro-rata from admission date till 31 December.

The above fees are subject to 18% Vat.

Section 5 – Legal Entity Identifiers (LEIs) Fees

On application, an entity shall pay a non-refundable yearly maintenance fee of €138 prior to being provided with an LEI by the Exchange. The LEI Application Fee of €138 shall not apply in case of a porting of an LEI from another Local Operating Unit.

On anniversary, a yearly maintenance fee of €86 is payable in advance.

The above fees are subject to 18% Vat.

Section 6 – Dematerialisation Fees

6.01 Dematerialisation Fees for instruments not listed on the Malta Stock Exchange

- ▶ Upon application, an Entity shall pay a non-refundable Initial Dematerialisation Fee of €4,750.
- ▶ Upon dematerialisation date and annually thereafter, an Entity shall pay an Annual Dematerialisation Fee of €4,750.

The Annual Dematerialisation fee shall be waived if notice of termination accompanied by the relevant Board Resolution is submitted to the Exchange's CSD up to 20 working days after the anniversary date of dematerialisation.

- ▶ Every time a new investor profile assessment and due diligence process is to be performed, an Entity shall pay a non-refundable pre on-boarding Fee of €50 per natural person and €200 per legal entity.
- ▶ Upon receipt of the formal request for the addition or reduction to an already dematerialised financial instrument that is admitted to the MSE-CSD, an Entity shall pay a non-refundable fee of €500. The Exchange shall not issue the dematerialisation certificate relating to the increase or reduction in the amount of the financial instrument unless this fee is settled in advance.

The above fees are not subject to 18% Vat.

Section 7 – Central Securities Depository (CSD) Fees

7.01 MSE Account Opening Fees

- ▶ The CSD does not charge fees for the opening of an account (MSE Account) at the CSD both for direct and indirect holding accounts.
- ▶ The CSD may open MSE Accounts directly in the name of an individual investor or legal entity. Such Direct Holding Accounts hold the security balances in the name of the investor on whose name the account has been registered as per details submitted to the CSD by an authorised representative or Member.
- ▶ The CSD may also open MSE Accounts in the name of entities (Nominees) licensed to hold securities as nominee of the underlying holder. An Indirect Holding Account is opened and administered by the Nominee in whose name the account has been registered and holdings in such accounts are held by the Nominee on behalf of the underlying investors.
- ▶ Members and Nominees must ensure that their clients understand the services being offered and that they are made aware of the different risks and costs associated with such services when choosing between a Direct and Indirect Holding Account. Members and Nominees need to provide an explanation as to how client holdings segregation is managed and how Member or Nominee default may affect their holdings or the settlement of any pending instructions.

7.02 Initial Register Fees

- ▶ Upon take-on of a register at the CSD, the Issuers are charged Initial Register Fees calculated as per table below.
- ▶ Where the CSD takes on a register previously held with another CSD, the Initial Register Fees shall be charged at 50% of the fees calculated as per table below, subject to a minimum fee of €2,500.
- ▶ In the case of a rollover, the Initial Register Fees shall be charged at 75% of the fees calculated as per table below, with respect to existing bondholders only.

Quantity (No. of applications/holders)	Initial Take-on Fee (incl transfer from another CSD) per holder €	Initial Take-on and Primary* Fee per application €
Up to 2,000	6.00	7.00
2,001 - 5,000	5.00	6.00
5,001 and over	4.50	5.00

* This includes post-application related processing work carried out on behalf of the Registrar.

The above fees are subject to 18% Vat.

Section 7 – Central Securities Depository (CSD) Fees (cont.)

7.03 Annual Register Fees

- ▶ At each calendar year-end, the Issuer shall pay an Annual Register Fee one year in arrears, based on the number of existent holders at year-end.
- ▶ In the case of the first year of take-on, the Annual Register Fee shall be calculated pro-rata from the take-on date till 31 December of that year.
- ▶ In the case of a roll-over and/or redemption, the Annual Register Fee shall be calculated pro-rata from 1 January till roll-over and/or redemption date of that same year.

No. of Holders on Register	Annual Register Fees
Up to 1,000	@ € 4.50 per holder
1,001 – 10,000	@ € 4.00 per holder
10,001 and over	@ € 3.00 per holder

The above fees are subject to 18% Vat.

7.04 Maintenance of Register Fees

Maintenance of Register Fees

Bought movements	@ € 2 per movement
Sold movements	@ € 2 per movement
Release of Estates (Heirs)	@ € 6.50 per transmission
Off-market Transfer (incl. Donations, Separations)	@ € 11.50 per transfer
REPO Agreements	@ €11.50 per party to the Agreement

The above fees are not subject to 18% Vat.

Section 7 – Central Securities Depository (CSD) Fees (cont.)

7.05 Other CSD Charges

Type of Service	Fees	
Transfer to/from Indirect Holding Account (Nominee)	€10 per movement is charged monthly to the Member (Nominee) in whose name the Indirect Holding Account is opened.	
Causa Mortis / Release Of Estate – Administrative & Document Vetting Charge	Value of Estate €	Charge €
	0–2,000	€35
	2,000–5,000	€60
	5,000–10,000	€80
	Over 10,000	€100
Pledge Agreements – Vetting Charge	€15 - for pledges up to €15,000 €20 - for pledges exceeding €15,000	
Statements of Holdings	Annual Fee	
- Daily statements	€500	
- Weekly statements	€100	
- Monthly statements	€25	
- Quarterly statements	€10	
Payment / Transaction History per account	Back-dated Payment / Transaction History can be accessed via e-portfolio on an ad-hoc basis for free. Requests for printed Payment / Transaction History will be charged at €1.50 per printed page with a minimum fee of €50.	
Swift Messages		
- Initial set up fee	€50 per MSE account	
- Fee per Statement of holdings/ Statement of transactions/ Corporate Action notification	€0.10 per message	
These are charged annually in arrears at end of year or at member's termination date.		
Any other service requested by/offered to third parties	As per agreed terms between parties	

The above fees are subject to 18% Vat.

Section 7 – Central Securities Depository (CSD) Fees (cont.)

7.06 Registrar Fees

Registrar services may be provided by the Exchange upon request by issuers or potential issuers in relation to new issues. The provision of registrar services is at the sole discretion of the Exchange. Registrar fees are subject to negotiation with the prospective issuer depending on the services to be provided, subject to a minimum fee of €10,000.

This fee does not include any other expenses which may be incurred in connection with the issue. Only for Green Bonds admitted to the Exchange's Green List, a rebate equivalent to 50% of the Initial Listing Fee as outlined in Section 3.01 above, will be deducted from the Registrar Fees.

The above fees are subject to 18% Vat.

Section 8 – International Security Identification Numbers (ISINs) Fees

Upon application for an ISIN, an Entity shall pay an ISIN fee of €100 per issued ISIN. The Exchange shall not provide the Entity with an ISIN unless the fee has been duly paid.

This fee shall only be refundable, upon request by an Entity, for securities that will make use of the CSD's dematerialisation services, Trading Venue service or Listing services.

The above fees are subject to 18% Vat.

Section 9 – European Market Infrastructure Regulation (EMIR) Fees

- ▶ A non-refundable Annual Fee shall be charged in advance to any Reporting Counterparty as per table below:

EMIR Services	Annual Fee €
Reporting Counterparty	€1,200
Delegated reporting on behalf of other counterparties	€120

- ▶ A reporting fee of €0.09 per new reported trade and a maintenance fee of €0.08 per open position as at end of month shall be charged to the Reporting Counterparty.
- ▶ If the total monthly charge does not exceed €100, then, these fees will be invoiced annually every January of the following calendar year.

The above fees are not subject to 18% Vat.

Section 10 – Clearstream Transfers Charges

An administrative charge of €25 per instruction shall be applicable in line with Exchange Notice 719.

These fees shall be charged on a monthly basis for any transfers executed during the previous month. Invoices shall be issued in EUR irrespective of the currency in which the transaction was executed.

The above fees are not subject to 18% Vat.

Section 11 – Safekeeping and Custody Fees

11.01 Safekeeping and Custody Fees

Safekeeping and Custody Fees shall be charged to customers having entered into a Custody Agreement and having deposited securities under custody of the Exchange.

The customer shall pay a monthly Safekeeping Fee calculated as per schedule below. A minimum monthly Safekeeping Fee of €400 shall apply.

Basis for calculation	Type of security	Account deposit (€million)		Rate in basis points*
		from	to	
Nominal value of securities held under custody as at the monthly anniversary date x number of calendar days/360	Debt securities	0	750	2.78
		750 +		2.58
	Equities	0	70	5.00
		70	170	4.50
		170+		3.80
	Funds	0	70	4.64
		70	170	4.14
		170+		3.44

* One basis point – 0.01%

Minimum monthly safekeeping fee per account - €400

Section 11 – Safekeeping and Custody Fees (cont.)

11.02 Settlement Fees

Instructions settled within our current custodial relationship

Debt and Equity

Number of instructions per month		Price
From	To	€
1	250	3.38
251	750	3.00
751	1500	2.33
1501	2500	1.80

Investment funds

Number of instructions per month		Price
From	To	€
1	75	6.00
76	150	4.50
151	750	3.00
751	1500	1.50

Instructions requiring a delivery external to the current custodial relationship

Debt

Number of instructions per month		Price
From	To	€
1	35	11.38
36	120	4.20
121	550	3.85
551	1100	3.00
1101	2500	2.65
2500+		2.45

Equity

Number of instructions per month		Price
From	To	€
1	15	14.90
16	60	11.38
61	120	9.65
121	280	8.85
281	550	8.25
551	2500	7.70
2500+		6.5

Minimum monthly settlement fee - €150

Section 11 – Safekeeping and Custody Fees (cont.)

11.03 Custody Administration Fees

Account opening and monthly maintenance fee	€400
Custody events	Per event / instruction €
Compensations and cash payments (per instruction)	7
Redemption (all types – per event execution)	18
Stock dividend (per event execution)	18
Other mandatory event (per event execution)	53
Voluntary event (per instruction)	79
Sale or purchase of rights (per instruction)*	0.20%
External delivery of corporate action proceeds (per instruction)	200

* The charge is 0.2% of the cash amount of the transaction with a minimum charge of €46.40 and a maximum of €875

Withholding tax services	Per request €
Processing of tax certificates / tax reclaims *and corrections / tax relief processing event	70
Processing of allocations / elections **	53
Issuance of tax voucher / corrections and tax reclaim on German growth funds	50
Pro-Act tax reclaim	120
French attestation 2777 per year and securities account	700
French credit advice per payment	350
Spanish attestation	70
	Per month / per account
Monthly tax administration for Japanese convertible bonds	132

* An additional fee of €875 will be charged each dividend or coupon payment in respect of tax reclaim forms received less than 2 months before the applicable market deadline.

** For US tax, allocations sent for exceptional Non-Qualified Intermediary (NQI) omnibus accounts will be charged a fee of €88 per beneficial owner per payment

Section 11 – Safekeeping and Custody Fees (cont.)

11.03 Custody Administration Fees (cont.)

Proxy Voting services

Number of monthly notifications	Price per item €
1 to 100	122.50
101 – 250	87.50
251 – 500	43.75
501 – 1000	17.50
1001+	8.75
Type of event	
Agenda	70
Ordering of entrance cards	70
Vote instructions	70

Fees in respect of Custodial services that are not outlined in this document will be established on a case-by-case basis upon application.

The above fees are subject to 18% Vat.