



euroclear

Euroclear Sweden

List of fees and charges





Post-trade made easy

List of fees and charges 2012:1

Account Operators, Clearing Members and Settlement Banks

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INTRODUCTION

The list of fees and charges shows Euroclear Sweden's fees (quoted in SEK) exclusive of VAT. Other services than those shown in the list will be quoted separately.

Payment terms: 20 days net.

Penalty interest: reference rate +8%.

Euroclear Sweden does not apply any discount or rebates schemes.

Codes marked with (*) are services exempt of VAT.

EUROCLEAR SWEDEN AFFILIATION FEE

Affiliation to Euroclear Sweden

These fees are invoiced participants as one-time fees, for administrative work in connection to Euroclear Sweden's membership application.

Affiliation fees are not invoiced participants already affiliated to either Euroclear Sweden or Euroclear Finland in the respective roles.

Fee	Code	Fee/SEK	Description
Account Operator	60-101*	90,000.00	Affiliation fee for Account Operator. An Account Operator has a technical link to Euroclear Sweden and has the right to open and administer VPC accounts. Operates in the system on behalf of itself and/or others.
Account Operator for own holding	60-102*	55,000.00	Affiliation fee for Account Operator for own holding. An Account Operator for own holding has a technical link to Euroclear Sweden and has the right to open and administer VPC accounts, but only for itself, not on behalf of others.
Clearing Member	53-101*	50,000.00	Affiliation fee for Clearing Member. Clearing Members are authorised to participate in the clearing and settlement in the AM sub-market and/or PM sub-market. They are responsible for ensuring that securities and payments are settled on contractual settlement dates. A Clearing Member must either be an Account Operator or contract an Account Operator.
Nominee	60-103*	50,000.00	Affiliation fee for Nominee. Nominees are authorised to hold VPC accounts on behalf of others and responsible for the registration of voting rights of shareholders prior to a general meeting and nominee reporting. A Nominee must either be an Account Operator or contract an Account Operator.
Settlement Bank	60-105*	50,000.00	Affiliation fee for Settlement Bank. Settlement Banks supply services related to the settlement of payments. Each Clearing Member must have a Settlement Bank. Settlement Banks are obligated to receive or provide liquidity for the Clearing Member on each settlement date.
Additional Clearing Member identity	53-102	20,000.00	Setup fee for additional Clearing Member identity. Clearing Members can group its settlement instructions and payments as preferred by registering one or more Clearing Member identities.

MONTHLY FEE

Client category

There is a monthly fee for each type of participation.

Fee	Code	Fee/SEK	Description
Account Operator	64-001	5,000.00	Monthly fee for participation as Account Operator.
Account Operator with Service Account agreement	75-002	Quoted separately	Monthly fee for participation as Account Operator with service account agreement.
Clearing in the AM sub-market	53-001	4,000.00	Monthly fee for participation in the AM sub-market.
Clearing in the PM sub-market	59-001	8,000.00	Monthly fee for participation in the PM sub-market.
Nominee	64-004	4,000.00	Monthly fee for participation as Nominee.
Settlement Bank	59-002	6,000.00	Monthly fee for participation as Settlement Bank.
Fee per authorised user	64-021	5.00	Fee of 5 SEK for every user registered in the VPC system.

NCS D Network

Through a connection to NCS D Network, a participant can communicate with either Euroclear Sweden or Euroclear Finland. The communication pricing consists of a one-time installation fee and a fixed monthly fee of which the cost varies depending on connection capacity and geographical location.

Pricing for affiliation in other countries than listed below is quoted separately.

Fee	Code	Fee/SEK	Description
Installation On-Net Sweden	64-201	Upon request	One-time installation fee for On-Net customers in Sweden. On-Net means that the customer is directly connected to the main line provider of NCS D Network.
Installation Off-Net Sweden	64-202	Upon request	One-time installation fee for off-net customers in Sweden. Off-net means that the customer is not directly connected to the main communication provider of NCS D Network but there is an additional connection provider between the main communication provider line and the customer.
Monthly fee Sweden			
- On-Net 64 Kbps	64-211	Upon request	Monthly fee. The cost depends on connection capacity and if the customer is On-Net or Off-Net. (See articles 64-201 and 64-202 above regarding On-Net and Off-Net.)
- On-Net 128 Kbps	64-212	Upon request	
- On-Net 256 Kbps	64-213	Upon request	
- On-Net 512 Kbps	64-214	Upon request	
- On-Net 1 Mbps	64-215	Upon request	
- On-Net 2 Mbps	64-216	Upon request	
- Off-Net 64 Kbps	64-221	Upon request	
- Off-Net 128 Kbps	64-222	Upon request	
- Off-Net 256 Kbps	64-223	Upon request	
- Off-Net 512 Kbps	64-224	Upon request	
- Off-Net 1 Mbps	64-225	Upon request	
- Off-Net 2 Mbps	64-226	Upon request	
Installation outside Sweden			
- Installation within EU	64-250	Upon request	One-time installation fee for On-Net/Off-Net customers outside Sweden. See On-Net/Off-Net description above. The fee is dependent upon the exact geographical location of the participant's access point and is offered upon request.
- Installation outside EU	64-252	Upon request	
Monthly fee outside Sweden			
- Connection within EU	64-251	Upon request	Monthly fee. The cost depends on connection capacity and geographical location within the country. The fee is dependent upon the exact geographical location of the participant's access point and is offered upon request.
- Connection outside EU	64-253	Upon request	
Installation Secure Gateway	64-301	Upon request	One-time installation fee for customers connected via encrypted VPN connection to the main line provider of NCS D Network. The fee is dependent upon the exact geographical location of the participant's access point and is offered upon request.
Secure Gateway 128 Kbps	64-300	Upon request	Monthly fee. The cost depends on connection capacity and geographical location within the country.

Automation services

Fee	Code	Fee/SEK	Description
Real Time reporting (MQ-Series)	64-030	No charge	The Euroclear Sweden MQ services provide secure communication and status reporting in real-time. All status changes on instructions are immediately reported back to the customer enabling the customer to keep his own systems updated with the latest information. The MQ services may be used for sending ISO 15022 based messages as well as instructions based on the proprietary Euroclear Sweden interface.

SWIFTNet

Fee	Code	Fee/SEK	Description
Reporting via SWIFTNet	70-412	Self cost principle	Euroclear Sweden provide reporting to and from participants via SWIFTnet. When reporting from Euroclear Sweden to the participant via SWIFTNet a fee is debited the participant per message sent. The cost Euroclear Sweden debit the participant is about the same cost as SWIFT debit Euroclear Sweden.

User administration by Euroclear Sweden

Administration of user authorisation can either be handled by Euroclear Sweden or by the participant. If the user authorisation is handled by Euroclear Sweden, a monthly fee is charged.

Fee	Code	Fee/SEK	Description
1-9 users	63-001	500.00	Administration of user authorisation by Euroclear Sweden if the participant has 1-9 users.
10-20 users	63-002	1,000.00	Administration of user authorisation by Euroclear Sweden if the participant has 10-20 users.
More than 20 users	63-004	2,000.00	Administration of user authorisation by Euroclear Sweden if the participant has more than 20 users.

Safekeeping services

Safekeeping fees are based on the deposit value of securities. The deposit value is the market value for equities and the nominal value for fixed income securities.

Fee	Code	Fee/SEK	Description
SCF Equities 0.0675 bp	80-001	0.0675 basis points per annum charged on a monthly basis	A value based monthly fee, based upon the value of equity related instruments, held on nominee accounts in the AM sub-market. At the end of the month, the average holding per security and account is calculated using end of day holdings. The monthly average holding is subsequently multiplied with the last available price (last or bid price) to obtain the market value. If no price is available, the price is set to zero.
SCF Fixed Income 0.05 bp	80-002	0.0500 basis points per annum charged on a monthly basis	A value based monthly fee for holding fixed income instruments on all accounts for the PM sub-market and nominee accounts for the AM sub-market. At the end of each month, the average holding per security and account is calculated using end of day holdings. For fixed income instruments, the monthly average holding is multiplied with the nominal value for each ISIN.

FEE PER TRANSACTION

Account operation

Account operation includes opening of accounts, change of account information, account enquiries, and enquiries on settlement instructions, etc.

Fee	Code	Fee/SEK	Description
First VPC account for holder	54-010	No charge	Opening of a VPC account is free of charge.
Additional VPC account for holder	54-011	10.00	If an end customer opens more than one VPC account, the participant is charged 10.00 SEK for each additional VPC account.
Change of basic account information	54-012	No charge	Changing basic information for a VPC account is free of charge.
<i>Registration of</i> - pledge account	54-021	25.00	Fee for updating a regular VPC account into a pledge account.
- representative	54-022	25.00	Fee for registration of a representative on a VPC account.
- rights holder	54-023	25.00	Fee for registration of power of attorney on a VPC account.
- power of attorney	54-024	25.00	Fee for registration of a rights holder on a VPC account.
<i>Registration of</i> - Swedish withholding tax profile	54-025	25.00	Fee for registration of a Swedish withholding tax profile on a nominee account.
- tax reporting Swedish securities	54-026	10.00	Fee for updating tax reporting concerning Swedish securities.
Registration of a collateral account	58-414	25.00	Fee for registration of a collateral account.
Registration of PM account group	58-416	25.00	Every PM account is connected to a PM account group. Every PM account group is in turn connected to a cash memorandum account, a maximum of one per currency. Liquidity capacity check is then carried out against the PM account groups cash memorandum account.
Change of PM account group	58-417	25.00	Fee for moving a PM account from one PM account group to another PM account group.
<i>Enquiry</i> - VPC account	54-051	0.10	Fee for queries regarding VPC accounts, e.g. KKOF, KKPL, etc.
- security	51-011	0.10	Fee for queries regarding securities, e.g. KFEV, VFAK, etc.
- settlement instruction	58-011	0.10	Fee for queries regarding settlement instructions, e.g. AFAI, AFLE, FFBE, etc.
Enquiry, trade reconciliation	58-021	0.20	Fee for enquiries regarding reconciliation of settlement instructions, e.g. CLIN, ALAM, ALAK, FLUM etc.
Enquiry PM account	55-012	8.00	Enquiry via the proprietary interface regarding holdings on PM accounts.

<i>Payment</i>				
- enquiry	58-111	0.10	Fee for enquiries regarding payments, e.g. C2LK, C2LF, etc.	
- list	58-112	0.20	Fee for lists regarding payments, e.g. A2LP, C2PR, etc.	
<i>Enquiry concerning historical changes of holdings</i>				
- list of charges	84-041	10.00	Fee for enquiries regarding historical list of changes (via transaction HIHL).	
- settlement instructions (AM sub-market)	84-042	10.00	Fee for enquiries regarding historical settlement instructions on the AM sub-market (via transaction HIAF).	
- transfer	84-043	10.00	Fee for enquiries regarding historical transfers (via transaction HIOF).	
- settlement instructions (PM sub-market)	84-044	10.00	Fee for enquiries regarding historical settlement instructions on the PM sub-market (via transaction HIPF).	
Enquiry concerning historical payments, list	84-045	10.00	Fee for enquiries and lists regarding historical payments, HUBL/HUBF.	
Account statement / Annual statement	84-047	10.00	Fee for ordering an account statement or an annual statement (via transaction KRUT).	
Enquiry concerning participant	54-061	0.10	Fee for enquiry regarding participant (e.g. via transaction KCMF, KCIF, KPML etc).	

ISO 15022

As an alternative to Euroclear Sweden's proprietary interface, Euroclear Sweden supplies an ISO 15022-based interface. This interface is offered to Euroclear Sweden participants via SWIFTNet, or via the NCSD Network using MQ Services. Support is available for transactions in SEK/ EUR directed to the AM sub-market, including pre-match, and to the PM sub-market. For Euroclear Sweden's ISO 15022-based interface for corporate actions, see Corporate action messaging via ISO format.

Note! SWIFTNet transaction based fees is not included in the fees below, see SWIFTNet.

Fee	Code	Fee/SEK	Description
MT535 Statement of holdings	70-410	0.20	Fee per MT535 Statement of holdings.
MT536 Statement of transactions	70-510	0.20	Fee per MT536 Statement of transactions.
MT537 Statement of pending trans.	70-610	0.20	Fee per MT537 Statement of pending transactions.
MT586 Statement of settlement allegements	70-710	0.20	Fee per MT586 Statement of settlement allegements.
MT540-MT543 Deliver/receive instructions			Fees are based upon generated VPC instructions (e.g. deposits, withdrawals, deliveries, receipts, sale and purchases.)
MT544-MT548 Confirmation, status and MT578 Settlement allegement messages			Confirmation, status and settlement allegement messages are free of charge.

Clearing AM sub-market (Equity and fixed income market)

Clearing and settlement at Euroclear Sweden is divided into two sub-markets: the AM sub-market, which mainly handles equities, and the PM sub-market, which is the fixed-income market.

A trade on the AM sub-market consists of two settlement instructions on each side. Either a withdrawal from a VPC account and a delivery to the counterparty, or a receive instruction and then a deposit into a VPC account.

Fee	Code	Fee/SEK	Description
<i>Deposit/withdrawal</i> - entered before 12.00 noon on S	53-021*	1.00	Registration of a deposit or withdrawal instruction. Before the delivery of securities, they have to be withdrawn from a VPC account, and vice versa with receive instructions. After the securities are received, they have to be deposited into a VPC account. In order for the settlement process to work as smoothly as possible, there are incentives for the participants to register their deposits and withdrawals as early as possible. Deposits and withdrawals registered in time, i.e. before 12.00 noon on settlement date, have the normal fee of SEK 1.00.
- entered after 12.00 noon on S	53-024*	5.10	Registration of a deposit or withdrawal instruction. (See article 53-021 above.) In order for the settlement process to work as smoothly as possible, there are incentives for the participants to register their deposits and withdrawals as early as possible. If a deposit or withdrawal is registered after 12.00 noon on settlement date, there is a higher fee than if it is registered before 12.00 noon.
<i>Receipts/delivery</i> - entered before 12.00 noon on S-2	53-011*	1.70	Registration of a receive or delivery instruction. In order for the settlement process to work as smoothly as possible, there are incentives for the participants to register their instructions as early as possible. Receive and delivery instructions registered in time, i.e. before 12.00 noon on S-2 (i.e. T+1), have the normal fee of SEK 1.70.
- entered after 12.00 noon on S-2	53-012*	5.00	Registration of a receive or delivery transaction. In order for the settlement process to work as smoothly as possible, there are incentives for the participants to register their instructions as early as possible. Because of this, receive and delivery instructions (without event code) registered late, i.e. after 12.00 noon on S-2 (T+1) receive a higher fee than if they are instructed in time.
Broker's pledge	53-023	9.00	The Clearing Member can take the securities as collateral while waiting for the customer to pay. This is known as broker's pledge.
Cancellation	53-022*	0.90	To cancel matched instructions, both parties are required to agree to cancel their respective instructions. In the VPC system, it is possible to cancel an instruction that has been settled earlier the same day, given that both parties agree. The cancellation is made through the registration of a new instruction with reference to the original instruction. Furthermore, both the securities and the settlement headroom must be available in order for the cancellation of an instruction against payment to be accepted (if it has been settled).

Not settled instruction	53-031	10.00	If an instruction does not settle at the last settlement occasion of the day, it becomes "not settled." The last settlement with payment is at 2 pm and without payment at 5 pm. It is only the delivering party that is debited for the non settled instructions. It applies both for ordinary delivering instructions and pre-match delivering instructions.
Pre-matching, receipt/delivery	53-015*	2.50	Market rules, as drawn up by the Swedish Securities Dealers Association, stipulate that certain instruction should be pre-matched. Pre-match instructions are handled in Euroclear Sweden's pre-match system where matching attempts begin as soon as the instructions have been registered. On day S (Settlement date), the matched instructions pass over automatically to the clearing and settlement system, whereupon the instructions are checked for delivery and payment capacity (pre-settlement checking). In the event that the instructions are not settled on day S, the instructions revert to the pre-match system and are tried again for settlement on the following settlement day. This process is repeated for a period of 20 days, unless the instructions have been settled. Instructions in the pre-matching system are not binding and can be unilaterally revoked as long as they have not been transferred to the clearing and settlement system.
<i>Transfer</i>			
- between VPC accounts	56-011*	2.40	A transfer between VPC accounts is basically one withdrawal from one VPC account and a deposit in another, but both instructions are paid by the instructing participant which is done by just one instruction in the VPC system.
- cancellation	56-021*	0.90	A cancellation of a transfer is carried out and priced the same as a cancellation of deliveries and receipts. (See article 53-022 above.)
- not settled instruction	56-031	3.60	Not settled transfers are carried out and priced the same as not settled instructions of deliveries and receipts. (See article 53-031 above.)
Contravention of the rules and regulations in force	53-041	50,000.00	If a customer breaks the Euroclear Sweden rules and regulations in force there may be a fine.

Clearing PM sub-market (Institutional fixed income market)

Clearing and settlement at Euroclear Sweden is divided into two sub-markets: the AM sub-market, which mainly handles equities, and the PM sub-market, which is the fixed income market.

Every trade on the PM sub-market consists of one instruction on each side. One sell instruction and one purchase instruction.

Fee	Code	Fee/SEK	Description
<i>Purchase/sale</i>			
- reg. with payment before 12.00 noon on S	59-011*	1.70	Registration of a purchase or sell instruction with payment. In order for the settlement process to work as smoothly as possible, there are incentives for the participants to register their purchase or sale as early as possible. Purchases and sales registered in time, i.e. before 12.00 noon on settlement date, have the normal fee of SEK 7.20.
- reg. with payment after 12.00 noon on S	59-016*	5.00	Registration of a purchase or sell instruction with payment. In order for the settlement process to work as smoothly as possible, there are incentives for the participants to register their purchase or sale as early as possible. Purchases and sales registered late have a higher fee than if they had been registered in time. Purchases and sales registered after 12.00 noon on S have the fee of SEK 5.00.
- registration without payment	59-017*	1.70	Registrations of sales and purchases without payment always have the same price regardless of registration time.
Transfer between PM accounts	56-013*	2.40	A transfer between two PM accounts is priced as transfers between regular VPC accounts.
Provisional registration	59-010*	2.00	Registration of instructions can be made without being approved for settlement. This is called provisional registration.
Cancellation	59-021*	0.90	To cancel matched instructions, both parties are required to agree to cancel their respective instructions. In the VPC system, it is possible to cancel an instruction that has been settled earlier the same day, given that both parties agree. The cancellation is made through the registration of a new instruction with reference to the original instruction. Furthermore, both the securities and the settlement headroom must be available in order for the cancellation of an instruction against payment to be accepted (if it has been settled).
Not settled instruction	59-031	3.60	If an instruction does not settle at the last settlement occasion of the day, it becomes "not settled." The last settlement with payment is at 2 pm and without payment at 5 pm.
Contravention of the rules and regulations in force	59-033	50,000.00	If a customer breaks the Euroclear Sweden rules and regulations, there may be a fine. Specifically, if the participant has a remaining negative position (short position) in a repo-marked security (i.e. a security that the customer is obliged not to be short in at this time) at the last settlement with payment (at 2 pm on S).

RTGS/Real Time Gross Settlement

Real Time Gross Settlement (RTGS), makes it possible for instructions to be settled in real time during the settlement day. Matched RTGS instructions against payment are settled after a check of the securities holdings and of the funds reserved in RIX for the instruction in question. RTGS instructions free of payment are settled after a check of the securities holdings. RTGS instructions are settled, instruction by instruction, continuously during the day in both SEK and EUR for all securities. RTGS instructions may be settled from 7 am up to 5 pm.

Fee	Code	Fee/SEK	Description
<i>Registration</i>			
- with payment	57-012*	20.00	Registration of RTGS instruction with payment.
- without payment	57-011*	7.20	Registration of RTGS instruction without payment.
System-excluded instruction	57-031	3.60	Instructions that have not been settled at 5 pm (due to lack of securities and/or liquidity) will be system-excluded, and must be entered again into the system on the next settlement date.
Cancellation	57-023*	0.90	To cancel matched instructions, both parties are required to agree to cancel their respective instructions. The cancellation is made through the registration of a new instruction with reference to the original instruction.

Payment administration

Payment administration concerns administration regarding payment and liquidity, deposits and withdrawals to and from liquidity settlement accounts, registration of limits, etc.

Fee	Code	Fee/SEK	Description
Deposit, Liquidity Settlement Account	58-406*	1.35	Liquidity Settlement Accounts (LSA) are payment accounts for securities settlement within the VPC system, administrated by Euroclear Sweden. A balance on LSA constitutes a holding of central bank money, i.e. a claim on a Central bank. A deposit into an LSA is made by a SWIFT message (MT202). SWIFT fee excluded (Euroclear Sweden will invoice actual cost).
Withdrawal, Liquidity Settlement Account	58-400*	1.35	Liquidity Settlement Accounts (LSA) are payment accounts for securities settlement within the VPC system, administrated by Euroclear Sweden. A balance on LSA constitutes a holding of central bank money, i.e. a claim on a Central bank. A withdrawal from an LSA is made by transactions in the VPC system. SWIFT fee excluded (Euroclear Sweden will invoice actual cost)
Transfer between Liquidity Settlement Accounts	58-404*	2.70	There are Liquidity Settlement Accounts for each sub-market (AM and PM) and each currency (SEK and EUR). Liquidity can be transferred between the two sub-markets in the respective currencies (but not between different currencies) for a participant.
Manual repayment of credit	58-405*	2.70	In the PM sub-market of the VPC system, Settlement Banks are able to utilize the functionality for automatic pledge of securities to obtain intraday credit from the Central bank. This credit should be repaid at 3 pm at the latest. This is done automatically if there are sufficient funds in the Liquidity Settlement Account. Otherwise this has to be done manually.
Registration of limit	58-407*	1.35	The limit for a Clearing Member is registered by the Settlement Bank and constitutes the maximum payment obligation that the Settlement Bank will accept for the Clearing Member. The limit for a CID or a PM account group is registered by the Clearing Member.
Increase/reduction of Settlement Headroom on Cash Memorandum Account (CMA)	58-408*	1.35	The Settlement Headroom in a cash memorandum account (on the Clearing Member and Clearing Member Identity level) consists of a limit, increase/reduction of Settlement Headroom, the net payments of settled instructions and the net payments of instructions marked "ready to settle". The function is used to directly increase or reduce the Settlement Headroom on the CMA.
Registration of maximum credit	58-415*	1.35	The maximum credit is the amount that the Settlement Bank sets as the maximum amount, to be used for intraday credit in currency SEK from the Central bank.

Clearing, transfer of foreign securities

Cross Border transfers of foreign securities between Euroclear Sweden and foreign market places.

Fee	Code	Fee/SEK	Description
Cross Border settlement US and CAN	77-100*	300.00	Fee per settled Cross Border instruction, US and CAN securities
Cross Border cancellation US and CAN	77-101*	200.00	Fee per cancelled Cross Border instruction, US and CAN securities
Cross Border settlement UK	77-102*	500.00	Fee per settled Cross Border instruction, UK securities
Cross Border cancellation UK	77-103*	300.00	Fee per cancelled Cross Border instruction, UK securities
Cross Border settlement FIN	77-104*	300.00	Fee per settled Cross Border instruction, Finnish securities
Cross Border cancellation FIN	77-105*	200.00	Fee per cancelled Cross Border instruction, Finnish securities
Cross Border settlement CH and LUX	77-106*	300.00	Fee per settled Cross Border instruction, Swiss and LUX securities
Cross Border cancellation CH and LUX	77-107*	200.00	Fee per cancelled Cross Border instruction, Swiss and LUX securities
Cross Border settlement ISL	77-108*	500.00	Fee per settled Cross Border instruction, Icelandic securities
Cross Border cancellation ISL	77-109*	300.00	Fee per cancelled Cross Border instruction, Icelandic securities
Cross Border settlement DK	77-110*	300.00	Fee per settled Cross Border instruction, Danish securities
Cross Border cancellation DK	77-111*	200.00	Fee per cancelled Cross Border instruction, Danish securities
Cross Border settlement NO	77-112*	300.00	Fee per settled Cross Border instruction, Norwegian securities
Cross Border cancellation NO	77-113*	200.00	Fee per cancelled Cross Border instruction, Norwegian securities
Cross Border settlement NL	77-116*	300.00	Fee per settled Cross Border instruction, Dutch securities
Cross Border cancellation NL	77-117*	200.00	Fee per cancelled Cross Border instruction, Dutch securities
Cross Border settlement rejkt	77-200*	20.00	Incorrect entered data/format can result in a rejection of the instruction by either Euroclear Sweden or the local Custodian/CSD
Cross Border account transfer	77-201*	10.00	Fee per account booking (CBAT) for a settled Cross Border instruction
Cross Border settlement EFi link	77-300*	500.00	Fee per settled Cross Border instruction in the link with Euroclear Finland
Cross Border cancellation EFi link	77-301*	300.00	Fee per cancelled Cross Border instruction in the link with Euroclear Finland

Safekeeping fee, Nokia	83-027	0.2 bp per annum / minimum 1,500.00 charged on a monthly basis	This is a value based monthly fee for holding shares in Nokia Corporation on eligible accounts in the VPC system
Safekeeping fee, Pfizer	83-029	1.0 bp per annum / minimum 1,500.00 charged on a monthly basis	This is a value based monthly fee for holding shares in Pfizer Inc on eligible accounts in the VPC system

OTHER SERVICES

Output/media

The articles in Output/media consist mainly of reports and files, which can be downloaded or printed by the participants.

Fee	Code	Fee/SEK	Description
<i>Pre-matching</i>			
- reconciliation file/month	65-009	4,000.00	This is a special report for reconciliation of pre-matching instructions. (See article 53-015 above for more information about pre-matching.)
- counterclaim file/month	65-010	4,000.00	This is a special report for pre-match counterclaims. (See article 53-015 above for more information about pre-matching.)
<i>Report/File transfer</i>			
Reports and file transfers are automatically created by Euroclear Sweden and can be downloaded by the participants through their connection to Euroclear Sweden.			
- basic fee, report of payments	65-011	5.00	Basic fee for the payment reports/file transfers, which are produced after every settlement with payment.
- basic fee, other	65-001	10.00	Basic fee for all reports/file transfers, except payment reports/files.
- per record, file transfer	65-007	0.03	Fee per record for file transfers.
- per line, report	65-002	0.08	Fee per line for reports (including additional reports).
Report/Dividend compensation	65-020	100.00	Report for compensation of dividend in case of late delivery of securities in connection to record date.
- fee per line	65-021	0.08	Fee per line for the report.
Additional (repeated) order of a report	65-008	500.00	There is an additional fee if a customer makes a request to Euroclear Sweden to make an additional order of a report.
Basic fee, data enquiry CSS	68-001	1,500.00	This is a basic fee concerning Clearing & Settlement enquiries that a customer request and is not automatically produced for the participant, but has to be produced by Euroclear Sweden especially for the enquiry.
Basic fee, data enquiry AAS	84-001	1,500.00	This is a basic fee concerning Account & Asset enquiries that a customer request and is not automatically produced for the participant, but has to be produced by Euroclear Sweden especially for the enquiry.

Securities Information file service

The Securities Information file service (SI file) provides the user with relevant data on issuers, securities and corporate actions registered at Euroclear Sweden. Securities Information constitutes a file-based subscription service received via XML-format.

The service is divided into a number of different products, enabling the customer to subscribe to those products which are of relevance for their business. When new, or updated, information is entered into the VPC system the Securities Information data is updated. Information on changes will be generated either on the same day (intraday) or during the night following a change.

For more information about Securities Information file service, please see www.euroclear.eu or contact Clearing & Asset Services at Euroclear Sweden AB.

Fee	Code	Fee/SEK	Description
SI file, monthly fee, per product updated intraday	51-840	1,000.00	Monthly fee per securities product updated intraday, i.e. several times per day, (e.g. Interest-bearing loans and warrants).
SI file, monthly fee, per product updated once per day	51-860	200.00	Monthly fee per securities product updated once per day (e.g. Shares and Call options).
SI file, monthly fee, for the product Related Trading Data	51-890	1,500.00	Monthly fee for the product Related Trading Data.
Corporate action information, monthly fee, per product updated intraday	51-900	1,000.00	Monthly fee per corporate action product updated intraday (e.g. Redemption and Cash dividends).
Corporate action information, monthly fee, per product updated once per day	51-920	500.00	Monthly fee per corporate action product updated once per day (e.g. Rights issue and Split).

Corporate action messaging in ISO 15022 format

Corporate action notification (CA notification) is a complement to Securities Information (SI) and enables us to provide customers with corporate actions notifications via standardised ISO 15022 messaging. The information is distributed through regular MT564 messages, giving the users relevant information on the corporate action events.

This interface is offered to Euroclear Sweden customers via SWIFTNet, or via the NCSD Network using MQ Services. Please note that this will be charged separately. SWIFTNet transaction based fees is not included in the fees below, see SWIFTNet.

For more information about corporate action messaging, please see www.euroclear.eu or contact Settlement & Asset Services at Euroclear Sweden AB.

Fee	Code	Fee/SEK	Description
CA notifications for all corporate actions that occur.	51-750	15,000.00	Monthly fee per subscription. Additional costs will be charged depending on chosen connectivity; MQ or SWIFTNet.
CA notifications for corporate actions events where you have a holding (1-10 accounts).	51-751	5,000.00	Monthly fee per subscription. Additional costs will be charged depending on chosen connectivity; MQ or SWIFTNet.
CA notifications for corporate actions events where you have a holding (11-20 accounts).	51-752	10,000.00	Monthly fee per subscription. Additional costs will be charged depending on chosen connectivity; MQ or SWIFTNet.

Securities Information web service

The Securities Information web service is a browser-based service that enables users to search for issuers, securities and corporate actions. In addition, the service also provides shareholder information in listed companies, based on the public list of owners.

The service is a supplementary service to the Securities Information file service (SI file), but can be purchased separately. A customer has access to all information within the different areas and can select the information which is of relevance for its business. The service is accessible via Euroclear Sweden's website and the information is updated every half hour.

For more information about the Securities Information web service, please see www.euroclear.eu or contact Settlement & Asset Services at Euroclear Sweden AB.

Fee	Code	Fee/SEK	Description
SI web information	51-950	0.10	Fee per search on issuers, security or corporate action information
SI web shareholder information	51-960	20.00	Fee per download of a shareholder information file (Excel format)

SWIFT Shared Connection

Euroclear Sweden provides a Shared Connection service that makes it easy to connect to SWIFT through the Euroclear Sweden infrastructure. Participants establish SWIFT membership with their own SWIFT address (BIC) and remain in this respective independent of Euroclear Sweden as service supplier. Euroclear Sweden operates the required infrastructure in line with SWIFT requirements and manages software releases.

For more information, please see www.euroclear.com or contact Clearing & Settlement Services at Euroclear Sweden AB.

SWIFT will invoice the customer directly in accordance with the customer's agreement with SWIFT in respect of costs such as relating to SWIFT membership and a Shared License for the membership fee, user handbook, BIC directory, ICC cards, transaction fee and administration fee. Upon request, Euroclear Sweden can provide potential customers with estimations on the costs directly billed by SWIFT.

Fee	Code	Fee/SEK	Description
Base offering		No charge	The base offering of Shared Connection is free of charge for participants. The SWIFT Shared Connection Base Offering includes sending and receiving up to 500 FIN messages/1000 InterAct messages per day, and four terminal users (maximum two concurrent users). Other volumes/ setups are offered upon request.
Installation fee	64-500	25,000.00	A one time installation fee.
SWIFT Alliance Access destination maintenance	64-502	See description	The cost for SWIFT Alliance Access destination maintenance, which is dependent up on the customer's transaction volume ('SWIFT band'), is billed to Euroclear Sweden by SWIFT. Euroclear Sweden passes this cost on to the SWIFT Shared Connection customer.
FTP service, monthly fee	64-503	4,000.00	It is possible to send messages in files directly from back-office systems via FTP. SWIFT files that are sent via FTP are read by SWIFT Alliance software installed on Euroclear Sweden's hardware in Euroclear Sweden's facilities. SWIFT messages are extracted and forwarded to SWIFTNet. Incoming messages to the customer are stored in files which are made available to customers via FTP through NCSN Network.

Other services

Fee	Code	Fee/SEK	Description
<i>Transfer of VPC accounts from one office to another</i>			Fee for transferring VPC accounts from one branch to another.
- basic fee	67-101	300.00	Basic fee.
- fee per VPC account	67-012	1.00	Fee per transferred VPC account.
<i>Reserve routines</i>			If the participant experiences problems with the VPC system or the connection to Euroclear Sweden, it is possible to come to Euroclear Sweden's premises and register instructions, etc. from there.
- basic fee	69-021	2,000.00	The basic fee of the reserve routine described above.
- per terminal and hour	69-022	300.00	Fee per terminal and hour for participants who need to come to Euroclear Sweden's premises.
Data enquiry per hour, CSS	68-002	1,200.00	This is a fee concerning Clearing & Settlement enquiries that a customer request and is not automatically produced for the participant, but has to be developed by Euroclear Sweden especially for the enquiry.
Extract from register	84-011	100.00	Fee for extract from register concerning yearly statements.
Data enquiry per hour, AAS	84-021	1,200.00	This is a fee concerning Account & Asset enquiries that a customer request and is not automatically produced for the participant, but has to be developed by Euroclear Sweden especially for the enquiry.
Installation test environment	64-100	35,000.00	One time installation fee for setting up test environment, MQ parameters etc. for system providers.
Monthly fee, test environment	64-101	2,000.00	Fixed monthly fee, test environment for system providers.



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www.euroclear.com