

List of fees and charges 2008:1

Equity Market Clearing Participants

This list of fees and charges is valid from 1 January, 2008

Service fees are reviewed annually in accordance with the confirmed pricing principles. In the event the service charges of a supplier of the Finnish Central Securities Depository Ltd (APK) change, APK will change its fees accordingly.

APK will debit the client company monthly in arrears.

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

APK's services are subject to Value Added Tax (VAT).
Services related to clearing transactions are VAT exempt.
Prices are given exclusive of VAT.

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

APK 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 product ID numbers can be found on invoices and transaction ID numbers can be found on invoice specifications.

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

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Registration fees and changes in the status of a participant

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

	FEE/EUR	PROD ID	DESCRIPTION
Registration as a Clearing Participant	10,000.00	400	A CLP is authorised to settle all trades itself. Participants have to comply with the rules of APK and are obliged to deliver securities and payments needed for settlement. Outsourcing of back office operations is also possible. The registration fee includes handling of the application and registration of a new CLP in HEXClear and the Centralised Register (CR). Testing, training and changeover costs are charged according to the order and the amount of APK work hours.
Changes in a Clearing Participant status	500.00 / action	404	Changes to or creation of new HEXClear short name/CLP code, discontinuation of CLP status, changes in 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 CR. Testing, training and changeover costs are charged according to the order and the amount of APK work hours.

The following items are summarised under product id "405 In HEXClear settled trades as per enclosed " on invoice.

Items are explained in more detail on invoice specification that can be found in HEXClear.

Settlement of trades and other transactions

	FEE/EUR	Transaction ID	DESCRIPTION
Market place trade	0.34 / CLP	14	Both CLPs / trade halves are charged per settled trade. The service includes transfer of trades from a trading system and the settlement in HEXClear. There is no need for prematching for market place trades.
Market place trade, settlement T + 6 or later	0.00 / buyer	20	Settlement is free of charge to the buyer CLP if a market place trade is settled on T+6 or later. The service includes transfer of trades from a trading system and the settlement in HEXClear. There is no prematching process for market place trades.
Market place trade, settlement T + 6 or later	20.00 / seller	21	Only the seller CLP is charged if a market place trade is settled on T+6 or later. The service includes transfer of trades from a trading system and the settlement in HEXClear. There is no prematching process for market place trades.
Other trade, settlement transaction or internal NCSD link transaction between APK and VPC	0.34 / CLP	18/19	Trade halves and NCSD link transactions are entered in HEXClear via HEXClear https user interface. The service includes also the system-supported prematching for trade halves. Both CLPs are charged per settled transaction.
Other CSD link transaction	3.40 / CLP	75	CSD link transactions are entered in HEXClear via HEXClear https user interface. The service includes also the system-supported prematching for trade halves.

Actions

	FEE/EUR	Transaction ID	DESCRIPTION
Correction of a give-up trade before settlement day	0.00 / trade	5	This line is shown in the price list to highlight the importance of making all corrections to the give-up trade in time (i.e. before S-day). This service includes all the manual processing when the CLP for the market place trade is changed.
Correction of a give-up trade on settlement day	90.00 / trade	39	Change of a CLP for market place trade requires manual processing by APK.
Settlement period postponement before settlement date	4.00 / seller	6	A postponement of settlement day is proposed by one of the CLP's and accepted by its counterparty. The fee is charged by per postponed settlement day.
Settlement period postponement on settlement date	30.00 / seller	7	A postponement of settlement day is proposed by one of the CLP's and accepted by its counterparty. The fee is charged by per postponed settlement day.
Settlement period advancement	0.10 / seller	8	A CLP may propose an advancement of the settlement period to an earlier date and be accepted by its counterparty.
Settlement period extension by system for confirmed trades or other transactions	70.00 / CLP	9	This is a sanction fee for failure to settle a confirmed trade. APK charges the fee to the CLP responsible for the delay if a market place trade or other trade confirmed by the parties in the system is not settled on settlement day. At the end of the settlement date, APK transfers the trade to the following settlement date. This fee is based on a decision by APK's Managing Director "Payments for delay in APK's clearing operations".
Cancellation of trade or other transaction by CLP before settlement date	0.50 / seller	10	When a CLP or two CLPs together cancel a trade or transaction in HEXClear system before S-day, a charge is made. Note that market place trades can be cancelled only by APK.
Cancellation of trade or other transaction by CLP on settlement date	5.00 / seller	11	When a CLP or two CLPs together cancel a trade or transaction in HEXClear system on S-day. Note that market place trades can be cancelled only by APK.
Cancellation of loan transaction by system	0.30 / buyer	12	Automatic processing of a cancellation of an unsettled loan transaction by the system.
Inactivation of a market place trade on S-day by the system	1.00 / seller	13	CLPs are encouraged to settle their trades early on S-day. All unsettled market place trades are automatically inactivated by the system if they remain unsettled at a time specified in a Decision of the Managing Director on Registration and clearing schedules. CLPs can reactivate the trades free of charge by proposing and accepting the change.
Transfer of an expired transaction to manual clearing	5.00 / seller	25	Unsettled trades are transferred automatically to manual clearing after 50 business days have passed from trade date.

Transfer of a transaction to manual clearing	10.00 / CLP	24	A trade that is transferred from HEXClear to be settled outside the system. The transfer is free of charge if it results from, for example, corporate action.
Settlement period extension beyond the record date	20.00 / seller	76	It is extremely importance to settle trades and transactions on time during corporate action season and therefore avoid postponement of settlement date beyond record date. Postponement of settlement date results in considerable amount of manual work for participants. The fee is both a processing fee but also a sanction that was agreed with market participants to be introduced. As a consequence the amount of postponed trades has decreased substantially.

Register entries to book-entry accounts

Other register entries are charged according to price list for Account Operators.

	FEE/EUR	Transaction ID	DESCRIPTION
Settlement reservation	5.00 / CLP	30	A service involving the entering of a reservation for settlement in the HEXClear system. The fee was discussed and agreed together with all market participants to prevent unnecessary use of reservations. Reservations are usually not needed in HEXClear and a significant use of reservations decreases optimization efficiency.

Payment transactions

	FEE/EUR	Transaction ID	DESCRIPTION
Payment transaction	1.40	31	The payment transfer from HEXClear to BOF. A CLP normally requires only one transfer per day.
Error correction	60.00 / CLP	several	A manual payment correction, case by case. The correction of a payment transfer is usually performed by the APK participant.

The above items are summarised under product id "405 In HEXClear settled trades as per enclosed " on invoice.

Staff 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	DESCRIPTION
Special work connected with clearing and settlement			
Expert	180.00 / hour	470	CLPs may request services from APK that require involvement of expert level personnel or problem solving. Customised training or specific work in retrieval of data from the system typically falls under this category.
Customer support, service request	130.00 / hour	471	Standard support or basic training related working hours fall under this category.

Network connection fees

DESCRIPTION

NCSN Network

See separate pricelist for NCSN Network services - Finland

Testing services

DESCRIPTION

Testing services for Account Operators and Clearing Participants

See separate pricelist - List of fees and charges - Testing services for Account Operators and Clearing Participants

Customer projects

FEE/EUR PROD ID DESCRIPTION

These fees apply to customer's projects that have a larger scope than testing.

Customer service

130.00 / hour

471

Customer service includes meetings, consultation and training during the project.

External system provider support

Upon offer

Glossary

BOF	Bank of Finland
CLP	Clearing Participant
CR	Centralised Register
HEXClear	APK's settlement system
AO	Account Operator
Give-up	Change of Clearing Participant in HEXClear system manually done by APK
S-day	Settlement day



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