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## Implementation report for the Price Transparency phase of the Code of Conduct

### 1. INTRODUCTION

The European Central Securities Depositories Association (ECSDA) was established in November 1997 as the Association of European Central Securities Depositories (CSDs). In January 2006 ECSDA merged with the Central and Eastern European Central Securities Depositories Association. ECSDA has 40 members covering 36 European countries and the association's primary objective is to promote harmonisation of market practices in Europe to support the creation of a single European capital market

On 7 November 2006, the three major industry organisations in the area of trading, clearing and settlement, represented by the Federation of European Securities Exchanges (FESE), the European Association of Central Counterparty Clearing Houses (EACH) and the European Central Securities Depositories Association (ECSDA) agreed on a Code of Conduct for Clearing and Settlement, which was presented to and signed by EU Commissioner Charlie McCreevy on the same day.

The exchanges, clearing houses and central securities depositories signing the code share the objective of achieving greater efficiency and further integration of European capital markets. The objective of the Code of Conduct – in line with the objectives of the European Commission – is therefore to allow investors to trade, clear and settle European securities within a consistent, coherent and cost-efficient European framework.

The Code covers three areas that are to be implemented according to the following timeline:

- § Price Transparency: 31 December 2006.
- § Access and interoperability: 30 June 2007.
- § Service unbundling and accounting separation: 01 January 2008.

### 2. OBJECTIVE

This report is focused on the Price Transparency phase and intends to demonstrate the progress and commitment of ECSDA and its members to comply with this phase.

The Organisations signing the Code of Conduct believe that price transparency is an essential requirement for the integration of European capital markets and welcome measures in this direction. In order to further support ongoing individual efforts to increase pricing transparency, the Organisations agreed on the following objectives:

- § to enable customers to understand the services they will be provided with, and to understand the prices they will have to pay for these services, including discount schemes.
- § to facilitate the comparison of prices and services, and to enable customers to reconcile ex-post billing of their business flow against the published prices and the services provided.

### 3. STEPS TAKEN TOWARDS THE IMPLEMENTATION OF THE CODE OF CONDUCT

Hereafter you will find the actions taken by the ECSDA members to comply with the Code of Conduct.

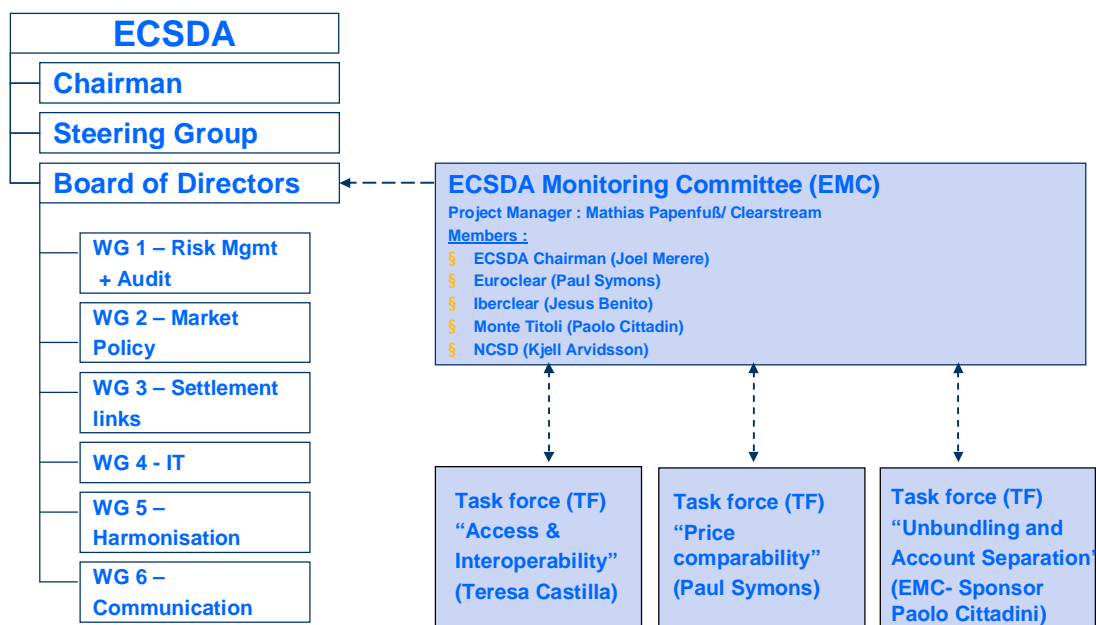
#### **ECSDA Monitoring Committee (EMC) for the Code of Conduct**

The ECSDA Steering Group in accordance with the Board of Directors addressed the issue of implementation during its meetings in November and December 2006 and recently in its last meeting on 26 January 2007 a first draft implementation plan on the Code of Conduct. In order to be more flexible and effective in the implementation process, the Board set up a Monitoring Committee (EMC) to prepare the discussions and deliverables on the Code of Conduct.

The picture below provides an overview of the ECSDA EMC and task force structure set in place to follow up implementation of the Code.

## **ECSDA**

### **Monitoring Committee & 3 dedicated Task Forces to follow up implementation**



The Monitoring Committee consists of the ECSDA Chairman (Joel Merere) and five member (ICSDs), namely Clearstream (Mathias Papenfuß) Euroclear (Paul Symons), Iberclear (Jesus Benito), Monte Titoli (Paolo Cittadini) and NCS D (Kjell Arvidsson) The EMC will be lead by Mathias Papenfuß as the project manager and chaired by Joel Merere.

The EMC will define a common position about the next steps to implement the Code of Conduct based on the discussions in the ECSDA Board and will define the line of action for the implementation of the price transparency and comparability issues.

#### **ECSDA Action Plan on the Implementation of the Code**

An Action Plan for the implementation of the Code of Conduct has been agreed by ECSDA members. It includes a detailed to-do list with deadlines and responsibilities for the future actions towards the implementation of the code. The Action Plan will be updated in time.

## **Coordination with FESE and EACH**

A set of conference calls has been regularly organised to coordinate the progress of implementing the Code together with FESE and EACH over the last couple of months.

Regarding access and interoperability aspects FESE, EACH and ECSDA will set up a joint project management to facilitate pan association work and to support a joint association working group (starting in early March), in order to achieve a consensus and to deliver a common solution document prior to the deadline 30 June 2007.

## **Future creation of a special central hub on the ECSDA website to facilitate information on the Code**

On the ECSDA homepage there is already a link to all members' homepages, but ECSDA aims at creating a new central hub, which will help users to find the Code of Conduct related information at the member (ICSDs) more quickly. As soon as the website with the new central hub is live, ECSDA will announce the set up accordingly. It is currently planned to re-launch the ECSDA web page by the end of the first quarter 2007.

## **4. PROGRESS TOWARDS THE COMPLETION OF PRICE TRANSPARENCY MEASURES**

A first report which was drafted in advance of the meeting with the European Commission on 22 January 2007 concentrated on the implementation of Price Transparency measures. This final version provides information on the progress made by ECSDA Members regarding the implementation of the Code. Despite very tight deadlines, ECSDA Members managed to comply with the Price Transparency measures in paragraphs 8 to 15 of the Code. Subsequently a short summary of comments on the different provisions is given. In section 6 we include an overview of our Members as well as an individual implementation report for each of our Members.

### **Scope, Prices and Services**

- § Please note that in the individual progress reports provided in Section 6 of this implementation report, members were requested to tick boxes if they were compliant with the provisions set out in the code, even though some of the boxes may not be applicable for (I)CSDs.
- § All members of EU regulated markets are compliant with the Code.
- § Only a few members of non-EU countries which signed the Letter of Intend, have published a price list in their local languages, but these will be available in English within February 2007. Additionally their price examples are under construction and will soon be published.
- § There are a few members that currently do not offer any custody services or do not charge them. All members remain committed to promptly publish changes in their pricing and fees of new services to be launched.
- § Many members restructured the presentation of their price lists. Some members centralized several price lists into one, others grouped their lists on one central page of their website, in order to facilitate the access of this information.

### **Discount and Rebate Schemes & Criteria for access to Discounts and Rebates**

- § Only few members apply discount or rebate schemes. They all have published them. Whenever rebate or discount schemes are introduced by other members, they will be promptly made public.

### **Price Examples and Comparability**

- § Defining meaningful price examples to reflect the reality of their individual business model was among the most difficult tasks ECSDA Members have faced.
- § Some members exceed the guidelines in the Code, by introducing a price calculation tool or equivalent on their home page.
- § Regarding price comparability, ECSDA established a task force to work on that subject and deliver a certain price comparability (see below).

## **Billing reconcilability**

§ Most of our members provide their clients relevant information with their bill, enabling them to reconcile their bills.

## **ECSDA Task Force on Price Comparability**

ECSDA recognises the Commission's desire to deliver price comparability between CSDs as soon as possible. As a consequence ECSDA established an ad hoc Task Force on Price Comparability which met for the first time on 16 and 17 January 2007.

Representatives from Oxera, the research institute mandated by the EU Commission to analyse the future price development in trading and post-trading, as well as from the EU Commission attended on the first day. The Task Force agreed first, to consider establishing a conversion table based on EU Commissions definitions as well as service unbundling descriptions, in order to map current fee components against this table. Secondly, the Task Force agreed to work on preparing consistent and comparable price examples.

The Task force meets again on 27 and 28 February 2007 and thereafter as regular as required to meet its objectives and to provide an interim report to the MOG on 20 April 2007. The Commission will be invited back to a future meeting of the Task Force to "road test" its work. The aim of the Task Force is to be able to implement a degree of price comparability between (I)CSDs by end June 2007.

## **5. NEXT STEPS**

### **§ End of February:**

#### **Access and Interoperability**

On Access and Interoperability, ECSDA is undertaking its own analysis, building on the work that ECSDA has already published and implemented in relation to links between CSDs. ECSDA published a detailed study of interoperability between CSDs in November 2006 and will now continue this work to see whether that report needs to be expanded or updated as a result of the Code of Conduct. ECSDA aims at completing this initial analysis by end of February 2007 when there will be a discussion of ECSDA's conclusions with the other Associations (which are due to perform their own internal analysis by end of February, too). In this respect, ECSDA has established a task force "Access & Interoperability" which met on 5/6 February 2007. The first actions proposed to be tackled are to build a common understanding of the three categories of access (standard, customized, transaction flow access) and of interoperability by classifying the different types as well as to draft a standardized application process and describe examples. It is planned to join the pan-association work in early March 2007.

ECSDA is well placed to achieve compliance with the Code by agreeing an interoperability protocol with the other Associations by mid 2007.

### **§ End of February:**

#### **Unbundling and accounting separation**

ECSDA intends to focus on the unbundling and accounting separation issues already early in the year of 2007. It was decided to set up a special Task Force on "Unbundling & Account Segregation" which should be composed by financial accountants and business people being familiar with the Code, already in Q1 2007. The ECSDA Monitoring Committee will discuss the mandate to the task force in the light of the Code and the recent discussions with the EU Commission.

## 6. ECSDA MEMBER INDIVIDUAL IMPLEMENTATION REPORTS

To allow for easy comparison of the progress towards the implementation of the Code of Conduct, ECSDA Members completed individual implementation reports. The answers received to this report are compiled in this section. It includes the following:

- § **Contact person** for the Code of Conduct for every (I)CSD
- § Description of the **concrete measures** taken by the (I)CSD
- § Availability of **a special link on the members' website created for the Code of Conduct**
- § Availability of **a special link for the Price Transparency** phase of the Code

Please note that members were requested to tick the different boxes if they were compliant with the provisions set out in the code (even though some of the boxes may not be necessarily be relevant for a specific member).

ECSDA Member	CoC signed		Letter of Intent	Price list / fees published		Website
	yes	no		yes	no	
EU members						
- Keler Ltd (Hungary)	X			X		<a href="http://www.keler.hu">www.keler.hu</a>
- Central Securities Clearing Corporation (Slovenia)	X			X		<a href="http://www.kdd.si">www.kdd.si</a>
- Central Securities Depository of Lithuania	X			X		<a href="http://www.csd.lit">www.csd.lit</a>
- Euroclear Belgium	X			X		<a href="http://www.euroclear.com">www.euroclear.com</a>
- CrestCo Ltd (UK)	X			X		<a href="http://www.crestco.co.uk">www.crestco.co.uk</a>
- Euroclear France SA	X			X		<a href="http://www.euroclear.com">www.euroclear.com</a>
- Euroclear Nederland	X			X		<a href="http://www.euroclear.com">www.euroclear.com</a>
- Euroclear Bank SA	X			X		<a href="http://www.euroclear.com">www.euroclear.com</a>
- Interbolsa (Portugal)	X			X		<a href="http://www.interbolsa.pt">www.interbolsa.pt</a>
- Latvian Central Depository	X			X		<a href="http://www.lv.omxgroup.com">www.lv.omxgroup.com</a>
- Oesterreichische Kontrollbank AG (OeKB)	X			X		<a href="http://www.oekb.at">www.oekb.at</a>
- Vaerdipapircentralen A/S – VP Securities Service (Denmark)	X			X		<a href="http://www.vp.dk">www.vp.dk</a>
- Clearstream Banking AG (Frankfurt)	X			X		<a href="http://www.clearstream.com">www.clearstream.com</a>
- Clearstream International SA (Luxembourg)	X			X		<a href="http://www.clearstream.com">www.clearstream.com</a>
- Central Securities Depositories of the Slovak Republic	X			X		<a href="http://www.cdcp.sk">www.cdcp.sk</a>
- Cyprus Stock Exchange			X	X		<a href="http://www.cse.com.cy">www.cse.com.cy</a>
- Estonian CSD Ltd	X			X		<a href="http://www.ee.omxgroup.com">www.ee.omxgroup.com</a>
- Iberclear (Spain)			X	X		<a href="http://www.iberclear.com">www.iberclear.com</a>
- KDPW (Poland)	X			X		<a href="http://www.kdpw.com.pl">www.kdpw.com.pl</a>
- Monte Titoli SPA (Italy)	X			X		<a href="http://www.montetitoli.it">www.montetitoli.it</a>
- Prague Securities Centre - Stredisko Cennych Papiru (Czech Republic)			X	X		<a href="http://www.scp.cz">www.scp.cz</a>
- Suomen Arvopaperikeskus Oy (Finland)	X			X		<a href="http://www.ncsdgroup.com">www.ncsdgroup.com</a>
- UNIVYC Ltd (Czech Republic)	X			X		<a href="http://www.univyc.cz">www.univyc.cz</a>
- VPC AB (Sweden)	X			X		<a href="http://www.ncsdgroup.com">www.ncsdgroup.com</a>
- Central Securities Depository SA (Greece)	X			X		<a href="http://www.hcsd.gr">www.hcsd.gr</a>
- Central Depository AD (Bulgaria)	X			X		<a href="http://www.cdad.bg">www.cdad.bg</a>
Non EU members						
- SIS Group (Switzerland)	X			X		<a href="http://www.sisclear.com">www.sisclear.com</a>
- Verdipapircentralen (Norway)	X			X		<a href="http://www.vps.no">www.vps.no</a>
- Icelands Securities Depository LTD (ICELAND)			X	X		<a href="http://www.vbsi.is">www.vbsi.is</a>
- Central Registry of Securities JSC-Republic of Srpska (Bosnia & Herzegovina)			X	X		<a href="http://www.crhovrs.org">www.crhovrs.org</a>
- Central Depository Agency Inc (Croatia)			X	X		<a href="http://www.sda.hr">www.sda.hr</a>
- Central Depository Agency, JSC Podgorica (Montenegro)			X	X		<a href="http://www.cda.cg.yu">www.cda.cg.yu</a>
- Central Securities Depository and Clearing House (Serbia)	X			X		<a href="http://www.crhov.co.yu">www.crhov.co.yu</a>



ECSDA IMPLEMENTATION REPORT FOR THE PRICE TRANSPARENCY PHASE OF THE CODE OF CONDUCT

Name of (I)CSD	CENTRAL DEPOSITORY AGENCY, CROATIA
Responsible Contact for Price Transparency phase of the Code	Antonija Čunko, Head of Financial Department, <a href="mailto:antonija.cunko@sda.hr">antonija.cunko@sda.hr</a>
Is there a special website address or link created for the Code? (specify address or link if available)	NO
Are prices available on the (I)CSD website? (specify address if available)	<a href="http://www.sda.hr/en/files/fee_schedule.pdf">http://www.sda.hr/en/files/fee_schedule.pdf</a>

Comments

By the end of February 2007. CDA plans to announce on their official web page informations on cornerstones of «The Code of Conduct», that CDA, as the member of ECSDA supports.

1. Scope

The following principles shall apply to all Organisations and all prices that they charge including inter alia:

§ One-time and periodic fees (e.g. for membership, connectivity and set up),	<input checked="" type="checkbox"/>
§ Prices of transaction-related services (e.g., for trading, clearing and settlement),	<input checked="" type="checkbox"/>
§ Prices of custody services, and	<input checked="" type="checkbox"/>
§ Prices of additional services to customers.	<input checked="" type="checkbox"/>

Actions towards completion of this measure / difficulties / timelines

CDA' fee schedule is divided into 3 different categories: depository services (provided for issuers), clearing and settlement services (provided for participants) and other services, distinguishing the total fee amount also into 3 categories.

2. Proposed measures regarding publication - identification of the services provided and generally applicable prices

Every Organisation agrees to the publication of:

§ All offered services and their respective prices including applicable terms and	<input checked="" type="checkbox"/>
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conditions,	
§ All Discount and Rebate Schemes and the applicable eligibility criteria, and	<input checked="" type="checkbox"/>
§ Examples that explain prices, as well as Discount and Rebates Schemes for different types of customers or customer groups.	<input checked="" type="checkbox"/>
§ All information will be made available at a prominent place on the Organisations' websites.	<input checked="" type="checkbox"/>

Actions towards completion of this measure / difficulties / timelines

Fee schedule (croatian version) containing detailed fee explanation is available on web site [www.sda.hr](http://www.sda.hr). Fee schedule will be also available in english version, upon translation on english language, latest by the end of February 2007.

### 3. Prices and services

The published price lists shall contain all services and prices, a brief description of each service, and the relevant price basis. All Organisations agree to apply the published price list.	<input checked="" type="checkbox"/>
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Actions towards completion of this measure / difficulties / timelines

Fee schedule will be available in english version, upon translation on english language, latest by the end of February 2007.

### 4. Discount and Rebate Schemes

For the purposes of this document, discounts mean price reductions applicable ex ante to published prices ("Discounts").

Rebates mean price reductions which apply ex post to the cumulative amount invoiced or paid in a certain time period ("Rebates"). As these could be subject to Board approval by the different Organisations ex post, it may not be possible to stipulate the exact amounts or percentages applicable in advance.

However, the existence of such regimes should be published in advance and the relevant financials published once Board approval has been granted.	<input checked="" type="checkbox"/>
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Actions towards completion of this measure / difficulties / timelines

Fee schedule of CDA does not recognise application of the discount and rebate schemes

### 5. Criteria for access to Discounts and Rebates

Price reductions applicable to any customer fulfilling specifically defined criteria ("Discount and Rebate Schemes") shall be published together with the respective price lists and applicable eligibility criteria. The Organisations will upon request provide information about how such Discount and Rebate Schemes apply to customers.	<input checked="" type="checkbox"/>
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Actions towards completion of this measure / difficulties / timelines

Fee schedule of CDA does not recognise application of the discount and rebate schemes

## 6. Price Examples

Organisations shall publish price examples that facilitate the comparison of offers and allow customers to anticipate the price they will have to pay for the use of services. These examples shall comprise the total charges a customer will have to pay to the Organisation in order to obtain a service (e.g., including the variable charges for conducting a typical transaction on the respective systems, including charges for services and activities necessarily related to this transaction, as well as total charges for becoming and remaining a customer).	<input checked="" type="checkbox"/>
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Actions towards completion of this measure / difficulties / timelines

Example calculations comprising the total charges that a customer will have to pay to CDA in order to obtain a service (corporate actions, custody, clearing and settlement etc) will be also available on CDA's web site by the end of February 2007.

## 7. Price Comparability

The Organizations are committed to work on further comparability of prices within each layer of the value chain.	<input checked="" type="checkbox"/>
By 1st January 2007, the price transparency measures described above will allow users to compare prices on an individual basis.	<input checked="" type="checkbox"/>
The European Commission has announced that it will conduct a study of post-trade prices. The Organisations appreciate objective and transparent means of price comparisons, and are therefore committed to contribute to the success of this study. The Organisations should actively cooperate with, and support, the external study on prices launched by the Commission.	<input checked="" type="checkbox"/>

Actions towards completion of this measure / difficulties / timelines

Fee schedule (croatian version) containing detailed fee explanation is available on web site [www.sda.hr](http://www.sda.hr). The English version, upon translation on English language, will be available latest by the end of February 2007.

## 8. Billing reconcilability

Ex post: Information will be provided so that customers are able to reconcile their actual bills with their activity and the published price lists for the services provided. Together with the invoice, Organisations shall upon request provide information to their customers that allow the reconciliation of the invoiced amount with the published price lists and the services provided, including:

- § A breakdown of the total amount invoiced for services provided, and
- § The amount or volume of the respective underlying price basis (e.g., number of order entries, number of trades, trading volume, number of cleared trades, number of settlement instructions).

Actions towards completion of this measure / difficulties / timelines

By the end of each month CDA send invoice and appendix enclosed to the invoice, that allow detailed insight of the booking basis of the each fee item to the CDA customer. On-line access to CDS's system enable participants to monitor daily fee calculations

9. Are there any additional actions you have taken towards Price Transparency?

At the moment the new version of CDA fee schedule is still in construction. New version will be improved providing more detailed fee explanations then before. Official usage of the new fee schedule depends on Financial Services Supervisory Agency approval.

ECSDA IMPLEMENTATION REPORT FOR THE PRICE TRANSPARENCY PHASE OF THE CODE OF CONDUCT

Name of (I)CSD	Central Depository Agency of Montenegro
Responsible Contact for Price Transparency phase of the Code	Vladimir Kascelan & Miomir Jovanovic
Is there a special website address or link created for the Code? (specify address or link if available)	No
Are prices available on the (I)CSD website? (specify address if available)	Yes, they are. The address is <a href="http://www.cda.cg.yu">www.cda.cg.yu</a>

Comments

1. Scope

The following principles shall apply to all Organisations and all prices that they charge including inter alia:

§ One-time and periodic fees (e.g. for membership, connectivity and set up),	<input checked="" type="checkbox"/>
§ Prices of transaction-related services (e.g., for trading, clearing and settlement),	<input checked="" type="checkbox"/>
§ Prices of custody services, and	<input checked="" type="checkbox"/>
§ Prices of additional services to customers.	<input checked="" type="checkbox"/>

Actions towards completion of this measure / difficulties / timelines

Everything is incorporated in the Fee schedule and published in Official Journal of Republic of Montenegro and made available at our web site.

2. Proposed measures regarding publication - identification of the services provided and generally applicable prices

Every Organisation agrees to the publication of:

§ All offered services and their respective prices including applicable terms and conditions,	<input checked="" type="checkbox"/>
§ All Discount and Rebate Schemes and the applicable eligibility criteria, and	<input checked="" type="checkbox"/>
§ Examples that explain prices, as well as Discount and Rebates Schemes for different types of customers or customer groups.	<input checked="" type="checkbox"/>
§ All information will be made available at a prominent place on the Organisations' websites.	<input checked="" type="checkbox"/>

Actions towards completion of this measure / difficulties / timelines

Everything is incorporated in the Fee schedule and published in Official Journal of Republic of Montenegro and made available at our web site. The criteria and examples are under construction and they will be finished until the end of February.

### 3. Prices and services

The published price lists shall contain all services and prices, a brief description of each service, and the relevant price basis. All Organisations agree to apply the published price list.	<input checked="" type="checkbox"/>
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Actions towards completion of this measure / difficulties / timelines

Description of each service, and the relevant price basis are partly defined in current Fee schedule. The new one will completely describe it.

### 4. Discount and Rebate Schemes

For the purposes of this document, discounts mean price reductions applicable ex ante to published prices ("Discounts").

Rebates mean price reductions which apply ex post to the cumulative amount invoiced or paid in a certain time period ("Rebates"). As these could be subject to Board approval by the different Organisations ex post, it may not be possible to stipulate the exact amounts or percentages applicable in advance.

However, the existence of such regimes should be published in advance and the relevant financials published once Board approval has been granted.	<input checked="" type="checkbox"/>
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Actions towards completion of this measure / difficulties / timelines

We are working on it.

### 5. Criteria for access to Discounts and Rebates

Price reductions applicable to any customer fulfilling specifically defined criteria ("Discount and Rebate Schemes") shall be published together with the respective price lists and applicable eligibility criteria. The Organisations will upon request provide information about how such Discount and Rebate Schemes apply to customers.	<input checked="" type="checkbox"/>
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Actions towards completion of this measure / difficulties / timelines

Our price list will contribute all these criteria for access to Discount and Rebates

### 6. Price Examples

Organisations shall publish price examples that facilitate the comparison of offers and allow customers to anticipate the price they will have to pay for the use of services. These examples shall comprise the total charges a customer	<input checked="" type="checkbox"/>
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will have to pay to the Organisation in order to obtain a service (e.g., including the variable charges for conducting a typical transaction on the respective systems, including charges for services and activities necessarily related to this transaction, as well as total charges for becoming and remaining a customer).	
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Actions towards completion of this measure / difficulties / timelines

Under construction

#### 7. Price Comparability

The Organizations are committed to work on further comparability of prices within each layer of the value chain.	<input checked="" type="checkbox"/>
By 1st January 2007, the price transparency measures described above will allow users to compare prices on an individual basis.	<input checked="" type="checkbox"/>
The European Commission has announced that it will conduct a study of post-trade prices. The Organisations appreciate objective and transparent means of price comparisons, and are therefore committed to contribute to the success of this study. The Organisations should actively cooperate with, and support, the external study on prices launched by the Commission.	<input checked="" type="checkbox"/>

Actions towards completion of this measure / difficulties / timelines

The price transparency measures allow users to compare prices on an individual basis (for services are rendered to customeres).

#### 8. Billing reconcilability

Ex post: Information will be provided so that customers are able to reconcile their actual bills with their activity and the published price lists for the services provided. Together with the invoice, Organisations shall upon request provide information to their customers that allow the reconciliation of the invoiced amount with the published price lists and the services provided, including:

- § A breakdown of the total amount invoiced for services provided, and
- § The amount or volume of the respective underlying price basis (e.g., number of order entries, number of trades, trading volume, number of cleared trades, number of settlement instructions).

Actions towards completion of this measure / difficulties / timelines

The billing reconcilability are included on our invoices

#### 9. Are there any additional actions you have taken towards Price Transparency?

No

ECSDA IMPLEMENTATION REPORT FOR THE PRICE TRANSPARENCY PHASE OF THE CODE OF CONDUCT

Name of (I)CSD	CENTRAL DEPOSITORY AD, BULGARIA
Responsible Contact for Price Transparency phase of the Code	Mr. Georgi Karadzhev Head of Registries and Settlement Department <a href="mailto:g_karadzhev@csd-bg.bg">g_karadzhev@csd-bg.bg</a>
Is there a special website address or link created for the Code? (specify address or link if available)	<a href="http://www.cdad.bg/eng/PDF/code_en.pdf">http://www.cdad.bg/eng/PDF/code_en.pdf</a>
Are prices available on the (I)CSD website? (specify address if available)	<a href="http://www.cdad.bg/eng/PDF/Service_Price_Tariff_of_CDAD.pdf">http://www.cdad.bg/eng/PDF/Service_Price_Tariff_of_CDAD.pdf</a>

Comments

A special link for the Code of Conduct will be available on the new website of CDAD, which is currently under construction and is expected to be ready by mid-March.

1. Scope

The following principles shall apply to all Organisations and all prices that they charge including inter alia:

§ One-time and periodic fees (e.g. for membership, connectivity and set up),	<input checked="" type="checkbox"/>
§ Prices of transaction-related services (e.g., for trading, clearing and settlement),	<input checked="" type="checkbox"/>
§ Prices of custody services, and	<input checked="" type="checkbox"/>
§ Prices of additional services to customers.	<input checked="" type="checkbox"/>

Actions towards completion of this measure / difficulties / timelines

CDAD do not provide custody services.

2. Proposed measures regarding publication - identification of the services provided and generally applicable prices

Every Organisation agrees to the publication of:

§ All offered services and their respective prices including applicable terms and conditions,	<input checked="" type="checkbox"/>
§ All Discount and Rebate Schemes and the applicable eligibility criteria, and	<input checked="" type="checkbox"/>
§ Examples that explain prices, as well as Discount and Rebates Schemes for different types of customers or customer groups.	<input checked="" type="checkbox"/>
§ All information will be made available at a prominent place on the Organisations' websites.	<input checked="" type="checkbox"/>

Actions towards completion of this measure / difficulties / timelines

CDAD does not currently have any discount and rebate schemes.

### 3. Prices and services

The published price lists shall contain all services and prices, a brief description of each service, and the relevant price basis. All Organisations agree to apply the published price list.	<input checked="" type="checkbox"/>
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Actions towards completion of this measure / difficulties / timelines

### 4. Discount and Rebate Schemes

For the purposes of this document, discounts mean price reductions applicable ex ante to published prices ("Discounts").

Rebates mean price reductions which apply ex post to the cumulative amount invoiced or paid in a certain time period ("Rebates"). As these could be subject to Board approval by the different Organisations ex post, it may not be possible to stipulate the exact amounts or percentages applicable in advance.

However, the existence of such regimes should be published in advance and the relevant financials published once Board approval has been granted.	<input checked="" type="checkbox"/>
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Actions towards completion of this measure / difficulties / timelines

CDAD does not currently have any discount and rebate schemes.

### 5. Criteria for access to Discounts and Rebates

Price reductions applicable to any customer fulfilling specifically defined criteria ("Discount and Rebate Schemes") shall be published together with the respective price lists and applicable eligibility criteria. The Organisations will upon request provide information about how such Discount and Rebate Schemes apply to customers.	<input checked="" type="checkbox"/>
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Actions towards completion of this measure / difficulties / timelines

CDAD does not currently have any discount and rebate schemes.

### 6. Price Examples

Organisations shall publish price examples that facilitate the comparison of offers and allow customers to anticipate the price they will have to pay for the use of services. These examples shall comprise the total charges a customer will have to pay to the Organisation in order to obtain a service (e.g., including the variable charges for conducting a typical transaction on the respective systems, including charges for services and activities necessarily related to this	<input checked="" type="checkbox"/>
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transaction, as well as total charges for becoming and remaining a customer).	
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Actions towards completion of this measure / difficulties / timelines

CDAD does not currently have complicated schemes requiring specific price examples. The tariff also contains explanatory notes to facilitate customers. However, if any specific price examples are needed, they will be published on the website in due time.

7. Price Comparability

The Organizations are committed to work on further comparability of prices within each layer of the value chain.	☒
By 1st January 2007, the price transparency measures described above will allow users to compare prices on an individual basis.	☒
The European Commission has announced that it will conduct a study of post-trade prices. The Organisations appreciate objective and transparent means of price comparisons, and are therefore committed to contribute to the success of this study. The Organisations should actively cooperate with, and support, the external study on prices launched by the Commission.	☒

Actions towards completion of this measure / difficulties / timelines

8. Billing reconcilability

Ex post: Information will be provided so that customers are able to reconcile their actual bills with their activity and the published price lists for the services provided. Together with the invoice, Organisations shall upon request provide information to their customers that allow the reconciliation of the invoiced amount with the published price lists and the services provided, including:

- § A breakdown of the total amount invoiced for services provided, and
- § The amount or volume of the respective underlying price basis (e.g., number of order entries, number of trades, trading volume, number of cleared trades, number of settlement instructions).

Actions towards completion of this measure / difficulties / timelines

CDAD is already compliant with the billing reconcilability. Our customers receive information on the services provided and the price they have to pay for these services on daily basis. A full reconciliation service is available to the customers throughout the invoices, which they receive on monthly basis.

9. Are there any additional actions you have taken towards Price Transparency?

ECSDA IMPLEMENTATION REPORT FOR THE PRICE TRANSPARENCY PHASE OF THE CODE OF CONDUCT

Name of (I)CSD	Central Securities Depository of Lithuania, plc.
Responsible Contact for Price Transparency phase of the Code	Vladas Bagavicius
Is there a special website address or link created for the Code? (specify address or link if available)	No. Applicable price lists and examples will be published under relevant headline on the CSDL website
Are prices available on the (I)CSD website? (specify address if available)	At present all prices are available ( <a href="http://www.csdl.lt/en/general/fees.php">http://www.csdl.lt/en/general/fees.php</a> ) for all CSDL services.

Comments

1. Scope

The following principles shall apply to all Organisations and all prices that they charge including inter alia:

§ One-time and periodic fees (e.g. for membership, connectivity and set up),	<input checked="" type="checkbox"/>
§ Prices of transaction-related services (e.g., for trading, clearing and settlement),	<input checked="" type="checkbox"/>
§ Prices of custody services, and	<input checked="" type="checkbox"/>
§ Prices of additional services to customers.	<input checked="" type="checkbox"/>

Actions towards completion of this measure / difficulties / timelines

2. Proposed measures regarding publication - identification of the services provided and generally applicable prices

Every Organisation agrees to the publication of:

§ All offered services and their respective prices including applicable terms and conditions,	<input checked="" type="checkbox"/>
§ All Discount and Rebate Schemes and the applicable eligibility criteria, and	<input checked="" type="checkbox"/>
§ Examples that explain prices, as well as Discount and Rebates Schemes for different types of customers or customer groups.	<input checked="" type="checkbox"/>
§ All information will be made available at a prominent place on the Organisations' websites.	<input checked="" type="checkbox"/>

Actions towards completion of this measure / difficulties / timelines

### 3. Prices and services

The published price lists shall contain all services and prices, a brief description of each service, and the relevant price basis. All Organisations agree to apply the published price list.	<input checked="" type="checkbox"/>
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Actions towards completion of this measure / difficulties / timelines

### 4. Discount and Rebate Schemes

For the purposes of this document, discounts mean price reductions applicable ex ante to published prices ("Discounts").

Rebates mean price reductions which apply ex post to the cumulative amount invoiced or paid in a certain time period ("Rebates"). As these could be subject to Board approval by the different Organisations ex post, it may not be possible to stipulate the exact amounts or percentages applicable in advance.

However, the existence of such regimes should be published in advance and the relevant financials published once Board approval has been granted.	<input checked="" type="checkbox"/>
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Actions towards completion of this measure / difficulties / timelines

Lithuanian CSD does not apply any discount or rebates schemes at all.

### 5. Criteria for access to Discounts and Rebates

Price reductions applicable to any customer fulfilling specifically defined criteria ("Discount and Rebate Schemes") shall be published together with the respective price lists and applicable eligibility criteria. The Organisations will upon request provide information about how such Discount and Rebate Schemes apply to customers.	<input checked="" type="checkbox"/>
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Actions towards completion of this measure / difficulties / timelines

### 6. Price Examples

Organisations shall publish price examples that facilitate the comparison of offers and allow customers to anticipate the price they will have to pay for the use of services. These examples shall comprise the total charges a customer will have to pay to the Organisation in order to obtain a service (e.g., including the variable charges for conducting a typical transaction on the respective systems, including charges for services and activities necessarily related to this	<input checked="" type="checkbox"/>
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transaction, as well as total charges for becoming and remaining a customer).	
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Actions towards completion of this measure / difficulties / timelines

On 29 December 2006, we have made public in a prominent place on our website (first page on the top by the headline "European CoC for C&S and Price transparency" <http://www.cSDL.it/en/general/fees.php> ) the comprehensive price lists as well as easily understandable examples of service prices. The page also includes The Code of Conduct itself and the Fee Instruction

7. Price Comparability

The Organizations are committed to work on further comparability of prices within each layer of the value chain.	☒
By 1st January 2007, the price transparency measures described above will allow users to compare prices on an individual basis.	☒
The European Commission has announced that it will conduct a study of post-trade prices. The Organisations appreciate objective and transparent means of price comparisons, and are therefore committed to contribute to the success of this study. The Organisations should actively cooperate with, and support, the external study on prices launched by the Commission.	☒

Actions towards completion of this measure / difficulties / timelines

8. Billing reconcilability

Ex post: Information will be provided so that customers are able to reconcile their actual bills with their activity and the published price lists for the services provided. Together with the invoice, Organisations shall upon request provide information to their customers that allow the reconciliation of the invoiced amount with the published price lists and the services provided, including:

- § A breakdown of the total amount invoiced for services provided, and
- § The amount or volume of the respective underlying price basis (e.g., number of order entries, number of trades, trading volume, number of cleared trades, number of settlement instructions).

Actions towards completion of this measure / difficulties / timelines

CSDL fully complies with billing reconcilability by using "Participants' secure information site" (PSIS)

9. Are there any additional actions you have taken towards Price Transparency?

ECSDA IMPLEMENTATION REPORT FOR THE PRICE TRANSPARENCY PHASE OF THE CODE OF CONDUCT

Name of (I)CSD	Central Registry of Securities,Banja Luka Republika Srpska Bosnia-Herzegovina
Responsible Contact for Price Transparency phase of the Code	Mrs. Jasminka Djukic,Director Mr. Ozren Cvjetic
Is there a special website address or link created for the Code? (specify address or link if available)	NO
Are prices available on the (I)CSD website? (specify address if available)	<a href="http://www.crhovrs.org">www.crhovrs.org</a>

Comments

1. Scope

The following principles shall apply to all Organisations and all prices that they charge including inter alia:

§ One-time and periodic fees (e.g. for membership, connectivity and set up),	<input checked="" type="checkbox"/>
§ Prices of transaction-related services (e.g., for trading, clearing and settlement),	<input checked="" type="checkbox"/>
§ Prices of custody services, and	<input checked="" type="checkbox"/>
§ Prices of additional services to customers.	<input checked="" type="checkbox"/>

Actions towards completion of this measure / difficulties / timelines

2. Proposed measures regarding publication - identification of the services provided and generally applicable prices

Every Organisation agrees to the publication of:

§ All offered services and their respective prices including applicable terms and conditions,	<input checked="" type="checkbox"/>
§ All Discount and Rebate Schemes and the applicable eligibility criteria, and	<input checked="" type="checkbox"/>
§ Examples that explain prices, as well as Discount and Rebates Schemes for different types of customers or customer groups.	<input checked="" type="checkbox"/>

§ All information will be made available at a prominent place on the Organisations' websites.



Actions towards completion of this measure / difficulties / timelines

There are no discount and rebate schemes at CRS.

### 3. Prices and services

The published price lists shall contain all services and prices, a brief description of each service, and the relevant price basis. All Organisations agree to apply the published price list.



Actions towards completion of this measure / difficulties / timelines

### 4. Discount and Rebate Schemes

For the purposes of this document, discounts mean price reductions applicable ex ante to published prices ("Discounts").

Rebates mean price reductions which apply ex post to the cumulative amount invoiced or paid in a certain time period ("Rebates"). As these could be subject to Board approval by the different Organisations ex post, it may not be possible to stipulate the exact amounts or percentages applicable in advance.

However, the existence of such regimes should be published in advance and the relevant financials published once Board approval has been granted.



Actions towards completion of this measure / difficulties / timelines

There are no discount and rebate schemes at CRS.

### 5. Criteria for access to Discounts and Rebates

Price reductions applicable to any customer fulfilling specifically defined criteria ("Discount and Rebate Schemes") shall be published together with the respective price lists and applicable eligibility criteria. The Organisations will upon request provide information about how such Discount and Rebate Schemes apply to customers.



Actions towards completion of this measure / difficulties / timelines

There are not discount and rebate schemes at CRS.

### 6. Price Examples

Organisations shall publish price examples that facilitate the comparison of offers and allow customers to anticipate the price they will have to pay for the use of services. These examples shall comprise the total charges a customer will have to pay to the Organisation in order to obtain a service (e.g., including the variable charges for conducting a typical transaction on the respective



systems, including charges for services and activities necessarily related to this transaction, as well as total charges for becoming and remaining a customer).	
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Actions towards completion of this measure / difficulties / timelines

A published pricelist can be found at the CRS website.

7. Price Comparability

The Organizations are committed to work on further comparability of prices within each layer of the value chain.	<input checked="" type="checkbox"/>
By 1st January 2007, the price transparency measures described above will allow users to compare prices on an individual basis.	<input checked="" type="checkbox"/>
The European Commission has announced that it will conduct a study of post-trade prices. The Organisations appreciate objective and transparent means of price comparisons, and are therefore committed to contribute to the success of this study. The Organisations should actively cooperate with, and support, the external study on prices launched by the Commission.	<input checked="" type="checkbox"/>

Actions towards completion of this measure / difficulties / timelines

8. Billing reconcilability

Ex post: Information will be provided so that customers are able to reconcile their actual bills with their activity and the published price lists for the services provided. Together with the invoice, Organisations shall upon request provide information to their customers that allow the reconciliation of the invoiced amount with the published price lists and the services provided, including:

- § A breakdown of the total amount invoiced for services provided, and
- § The amount or volume of the respective underlying price basis (e.g., number of order entries, number of trades, trading volume, number of cleared trades, number of settlement instructions).

Actions towards completion of this measure / difficulties / timelines

9. Are there any additional actions you have taken towards Price Transparency?

ECSDA IMPLEMENTATION REPORT FOR THE PRICE TRANSPARENCY PHASE OF THE CODE OF CONDUCT

Name of (I)CSD	Centrálny depozitár cenných papierov SR, a.s.
Responsible Contact for Price Transparency phase of the Code	Dagmar Kopuncova
Is there a special website address or link created for the Code? (specify address or link if available)	no
Are prices available on the (I)CSD website? (specify address if available)	<a href="http://www.cdcp.sk/dokumenty.html#cennik">http://www.cdcp.sk/dokumenty.html#cennik</a> <a href="http://www.cdcp.sk/english/dokumenty.html">http://www.cdcp.sk/english/dokumenty.html</a>

Comments

The new price list effective from 1 February 2007 is published on the website in Slovak language only; English translation is being prepared and will be published shortly. All answers are provided with respect to effective price list.

1. Scope

The following principles shall apply to all Organisations and all prices that they charge including inter alia:

§ One-time and periodic fees (e.g. for membership, connectivity and set up),	<input checked="" type="checkbox"/>
§ Prices of transaction-related services (e.g., for trading, clearing and settlement),	<input checked="" type="checkbox"/>
§ Prices of custody services, and	<input checked="" type="checkbox"/>
§ Prices of additional services to customers.	<input checked="" type="checkbox"/>

Actions towards completion of this measure / difficulties / timelines

Prices of custody services - N/A; they are not provided by the CDCP SR, but there are plans to introduce them; prices for custody services will then be included into the price list;

2. Proposed measures regarding publication - identification of the services provided and generally applicable prices

Every Organisation agrees to the publication of:

§ All offered services and their respective prices including applicable terms and conditions,	<input checked="" type="checkbox"/>
§ All Discount and Rebate Schemes and the applicable eligibility criteria, and	<input checked="" type="checkbox"/>
§ Examples that explain prices, as well as Discount and Rebates Schemes for different types of customers or customer groups.	<input checked="" type="checkbox"/>
§ All information will be made available at a prominent place on the Organisations' websites.	<input checked="" type="checkbox"/>

Actions towards completion of this measure / difficulties / timelines

All offered services - in case of bespoke services that are not included in the price list, prices for such services will be negotiated between the client and the CSD; services not included in the price list are provided free of charge, unless the price list stipulates otherwise.

### 3. Prices and services

The published price lists shall contain all services and prices, a brief description of each service, and the relevant price basis. All Organisations agree to apply the published price list.	<input checked="" type="checkbox"/>
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Actions towards completion of this measure / difficulties / timelines

There is a text part of the price list that explains offered services and the table part that only lists the services with corresponding prices. Titles of services stated in the table part clearly describe the services and some may contain reference to provisions of the Act No.566/2001 Coll. on Securities and investment services as amended that rules the operation of the CSD.

### 4. Discount and Rebate Schemes

For the purposes of this document, discounts mean price reductions applicable ex ante to published prices ("Discounts").

Rebates mean price reductions which apply ex post to the cumulative amount invoiced or paid in a certain time period ("Rebates"). As these could be subject to Board approval by the different Organisations ex post, it may not be possible to stipulate the exact amounts or percentages applicable in advance.

However, the existence of such regimes should be published in advance and the relevant financials published once Board approval has been granted.	<input checked="" type="checkbox"/>
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Actions towards completion of this measure / difficulties / timelines

### 5. Criteria for access to Discounts and Rebates

Price reductions applicable to any customer fulfilling specifically defined criteria ("Discount and Rebate Schemes") shall be published together with the respective price lists and applicable eligibility criteria. The Organisations will upon request provide information about how such Discount and Rebate Schemes apply to customers.	<input checked="" type="checkbox"/>
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Actions towards completion of this measure / difficulties / timelines

### 6. Price Examples

Organisations shall publish price examples that facilitate the comparison of	<input checked="" type="checkbox"/>
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offers and allow customers to anticipate the price they will have to pay for the use of services. These examples shall comprise the total charges a customer will have to pay to the Organisation in order to obtain a service (e.g., including the variable charges for conducting a typical transaction on the respective systems, including charges for services and activities necessarily related to this transaction, as well as total charges for becoming and remaining a customer).	
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Actions towards completion of this measure / difficulties / timelines

The price list contains examples of price construction in case of more complicated services. All prices are published excluding the VAT and excluding the postal charges; this fact is stated in the price list.

## 7. Price Comparability

The Organizations are committed to work on further comparability of prices within each layer of the value chain.	<input checked="" type="checkbox"/>
By 1st January 2007, the price transparency measures described above will allow users to compare prices on an individual basis.	<input checked="" type="checkbox"/>
The European Commission has announced that it will conduct a study of post-trade prices. The Organisations appreciate objective and transparent means of price comparisons, and are therefore committed to contribute to the success of this study. The Organisations should actively cooperate with, and support, the external study on prices launched by the Commission.	<input checked="" type="checkbox"/>

Actions towards completion of this measure / difficulties / timelines

CDCP SR will participate in ECSDA and EC initiatives to achieve the price comparability. However, changes to the price list of CDCP SR must be approved by the Supervisory Board of CDCP SR.

## 8. Billing reconcilability

Ex post: Information will be provided so that customers are able to reconcile their actual bills with their activity and the published price lists for the services provided. Together with the invoice, Organisations shall upon request provide information to their customers that allow the reconciliation of the invoiced amount with the published price lists and the services provided, including:

- § A breakdown of the total amount invoiced for services provided, and
- § The amount or volume of the respective underlying price basis (e.g., number of order entries, number of trades, trading volume, number of cleared trades, number of settlement instructions).

Actions towards completion of this measure / difficulties / timelines

Met - more details are provided upon request.

## 9. Are there any additional actions you have taken towards Price Transparency?

No

ECSDA IMPLEMENTATION REPORT FOR THE PRICE TRANSPARENCY PHASE OF THE CODE OF CONDUCT

Name of (I)CSD	Clearstream Banking (Frankfurt and Luxembourg)
Responsible Contact for Price Transparency phase of the Code	Mathias Papenfuss ( <a href="mailto:mathias.papenfuss@clearstream.com">mathias.papenfuss@clearstream.com</a> )
Is there a special website address or link created for the Code? (specify address or link if available)	<a href="http://www.clearstream.com">www.clearstream.com</a> ( <a href="http://www.clearstream.com/ci/dispatch/en/kir/ci_nav/about_us/030_regulatory/European_Code_of_Conduct">http://www.clearstream.com/ci/dispatch/en/kir/ci_nav/about_us/030_regulatory/European_Code_of_Conduct</a> )
Are prices available on the (I)CSD website? (specify address if available)	yes

Comments

1. Scope

The following principles shall apply to all Organisations and all prices that they charge including inter alia:

§ One-time and periodic fees (e.g. for membership, connectivity and set up),	<input checked="" type="checkbox"/>
§ Prices of transaction-related services (e.g., for trading, clearing and settlement),	<input checked="" type="checkbox"/>
§ Prices of custody services, and	<input checked="" type="checkbox"/>
§ Prices of additional services to customers.	<input checked="" type="checkbox"/>

Actions towards completion of this measure / difficulties / timelines

2. Proposed measures regarding publication - identification of the services provided and generally applicable prices

Every Organisation agrees to the publication of:

§ All offered services and their respective prices including applicable terms and conditions,	<input checked="" type="checkbox"/>
§ All Discount and Rebate Schemes and the applicable eligibility criteria, and	<input checked="" type="checkbox"/>
§ Examples that explain prices, as well as Discount and Rebates Schemes for different types of customers or customer groups.	<input checked="" type="checkbox"/>
§ All information will be made available at a prominent place on the Organisations' websites.	<input checked="" type="checkbox"/>

Actions towards completion of this measure / difficulties / timelines

### 3. Prices and services

The published price lists shall contain all services and prices, a brief description of each service, and the relevant price basis. All Organisations agree to apply the published price list.	<input checked="" type="checkbox"/>
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Actions towards completion of this measure / difficulties / timelines

### 4. Discount and Rebate Schemes

For the purposes of this document, discounts mean price reductions applicable ex ante to published prices ("Discounts").

Rebates mean price reductions which apply ex post to the cumulative amount invoiced or paid in a certain time period ("Rebates"). As these could be subject to Board approval by the different Organisations ex post, it may not be possible to stipulate the exact amounts or percentages applicable in advance.

However, the existence of such regimes should be published in advance and the relevant financials published once Board approval has been granted.	<input checked="" type="checkbox"/>
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Actions towards completion of this measure / difficulties / timelines

End-of-year rebates are currently not applicable for Clearstream.

### 5. Criteria for access to Discounts and Rebates

Price reductions applicable to any customer fulfilling specifically defined criteria ("Discount and Rebate Schemes") shall be published together with the respective price lists and applicable eligibility criteria. The Organisations will upon request provide information about how such Discount and Rebate Schemes apply to customers.	<input checked="" type="checkbox"/>
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Actions towards completion of this measure / difficulties / timelines

### 6. Price Examples

Organisations shall publish price examples that facilitate the comparison of offers and allow customers to anticipate the price they will have to pay for the use of services. These examples shall comprise the total charges a customer will have to pay to the Organisation in order to obtain a service (e.g., including the variable charges for conducting a typical transaction on the respective systems, including charges for services and activities necessarily related to this	<input checked="" type="checkbox"/>
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transaction, as well as total charges for becoming and remaining a customer).	
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Actions towards completion of this measure / difficulties / timelines

7. Price Comparability

The Organizations are committed to work on further comparability of prices within each layer of the value chain.	☒
By 1st January 2007, the price transparency measures described above will allow users to compare prices on an individual basis.	☒
The European Commission has announced that it will conduct a study of post-trade prices. The Organisations appreciate objective and transparent means of price comparisons, and are therefore committed to contribute to the success of this study. The Organisations should actively cooperate with, and support, the external study on prices launched by the Commission.	☒

Actions towards completion of this measure / difficulties / timelines

8. Billing reconcilability

Ex post: Information will be provided so that customers are able to reconcile their actual bills with their activity and the published price lists for the services provided. Together with the invoice, Organisations shall upon request provide information to their customers that allow the reconciliation of the invoiced amount with the published price lists and the services provided, including:

- § A breakdown of the total amount invoiced for services provided, and
- § The amount or volume of the respective underlying price basis (e.g., number of order entries, number of trades, trading volume, number of cleared trades, number of settlement instructions).

Actions towards completion of this measure / difficulties / timelines

Compliant

9. Are there any additional actions you have taken towards Price Transparency?

A central Code of Conduct web-space at [www.clearstream.com](http://www.clearstream.com) with background information about the Code, all price lists and terms and conditions as well as holistic price examples is available.

ECSDA IMPLEMENTATION REPORT FOR THE PRICE TRANSPARENCY PHASE OF THE CODE OF CONDUCT

Name of (I)CSD	CSD AND CH OF SERBIA
Responsible Contact for Price Transparency phase of the Code	Vida Uzelac, President and CEO
Is there a special website address or link created for the Code? (specify address or link if available)	<a href="http://www.crhov.co.yu">www.crhov.co.yu</a>
Are prices available on the (I)CSD website? (specify address if available)	yes

Comments

1. Scope

The following principles shall apply to all Organisations and all prices that they charge including inter alia:

§ One-time and periodic fees (e.g. for membership, connectivity and set up),	<input checked="" type="checkbox"/>
§ Prices of transaction-related services (e.g., for trading, clearing and settlement),	<input checked="" type="checkbox"/>
§ Prices of custody services, and	<input checked="" type="checkbox"/>
§ Prices of additional services to customers.	<input checked="" type="checkbox"/>

Actions towards completion of this measure / difficulties / timelines

2. Proposed measures regarding publication - identification of the services provided and generally applicable prices

Every Organisation agrees to the publication of:

§ All offered services and their respective prices including applicable terms and conditions,	<input checked="" type="checkbox"/>
§ All Discount and Rebate Schemes and the applicable eligibility criteria, and	<input checked="" type="checkbox"/>
§ Examples that explain prices, as well as Discount and Rebates Schemes for different types of customers or customer groups.	<input checked="" type="checkbox"/>
§ All information will be made available at a prominent place on the Organisations' websites.	<input checked="" type="checkbox"/>

Actions towards completion of this measure / difficulties / timelines

### 3. Prices and services

The published price lists shall contain all services and prices, a brief description of each service, and the relevant price basis. All Organisations agree to apply the published price list.	<input checked="" type="checkbox"/>
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Actions towards completion of this measure / difficulties / timelines

### 4. Discount and Rebate Schemes

For the purposes of this document, discounts mean price reductions applicable ex ante to published prices ("Discounts").

Rebates mean price reductions which apply ex post to the cumulative amount invoiced or paid in a certain time period ("Rebates"). As these could be subject to Board approval by the different Organisations ex post, it may not be possible to stipulate the exact amounts or percentages applicable in advance.

However, the existence of such regimes should be published in advance and the relevant financials published once Board approval has been granted.	<input checked="" type="checkbox"/>
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Actions towards completion of this measure / difficulties / timelines

### 5. Criteria for access to Discounts and Rebates

Price reductions applicable to any customer fulfilling specifically defined criteria ("Discount and Rebate Schemes") shall be published together with the respective price lists and applicable eligibility criteria. The Organisations will upon request provide information about how such Discount and Rebate Schemes apply to customers.	<input checked="" type="checkbox"/>
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Actions towards completion of this measure / difficulties / timelines

### 6. Price Examples

Organisations shall publish price examples that facilitate the comparison of offers and allow customers to anticipate the price they will have to pay for the use of services. These examples shall comprise the total charges a customer will have to pay to the Organisation in order to obtain a service (e.g., including the variable charges for conducting a typical transaction on the respective systems, including charges for services and activities necessarily related to this transaction, as well as total charges for becoming and remaining a customer).	<input checked="" type="checkbox"/>
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Actions towards completion of this measure / difficulties / timelines

## 7. Price Comparability

The Organizations are committed to work on further comparability of prices within each layer of the value chain.	☒
By 1st January 2007, the price transparency measures described above will allow users to compare prices on an individual basis.	☒
The European Commission has announced that it will conduct a study of post-trade prices. The Organisations appreciate objective and transparent means of price comparisons, and are therefore committed to contribute to the success of this study. The Organisations should actively cooperate with, and support, the external study on prices launched by the Commission.	☒

Actions towards completion of this measure / difficulties / timelines

## 8. Billing reconcilability

Ex post: Information will be provided so that customers are able to reconcile their actual bills with their activity and the published price lists for the services provided. Together with the invoice, Organisations shall upon request provide information to their customers that allow the reconciliation of the invoiced amount with the published price lists and the services provided, including:

- § A breakdown of the total amount invoiced for services provided, and
- § The amount or volume of the respective underlying price basis (e.g., number of order entries, number of trades, trading volume, number of cleared trades, number of settlement instructions).

Actions towards completion of this measure / difficulties / timelines

ALL ISSUED INVOICES CONTAIN THE ABOVE MENTIONNED, ACCORDING TO THE LAW.

## 9. Are there any additional actions you have taken towards Price Transparency?

ECSDA IMPLEMENTATION REPORT FOR THE PRICE TRANSPARENCY PHASE OF THE CODE OF CONDUCT

Name of (I)CSD	Cyprus Stock Exchange (CSE)
Responsible Contact for Price Transparency phase of the Code	Mr Nondas Cl. Metaxas
Is there a special website address or link created for the Code? (specify address or link if available)	<a href="http://www.cse.com.cy">www.cse.com.cy</a>
Are prices available on the (I)CSD website? (specify address if available)	<a href="http://www.cse.com.cy">www.cse.com.cy</a>

Comments

1. Scope

The following principles shall apply to all Organisations and all prices that they charge including inter alia:

§ One-time and periodic fees (e.g. for membership, connectivity and set up),	<input checked="" type="checkbox"/>
§ Prices of transaction-related services (e.g., for trading, clearing and settlement),	<input checked="" type="checkbox"/>
§ Prices of custody services, and	<input checked="" type="checkbox"/>
§ Prices of additional services to customers.	<input checked="" type="checkbox"/>

Actions towards completion of this measure / difficulties / timelines

2. Proposed measures regarding publication - identification of the services provided and generally applicable prices

Every Organisation agrees to the publication of:

§ All offered services and their respective prices including applicable terms and conditions,	<input checked="" type="checkbox"/>
§ All Discount and Rebate Schemes and the applicable eligibility criteria, and	<input checked="" type="checkbox"/>
§ Examples that explain prices, as well as Discount and Rebates Schemes for different types of customers or customer groups.	<input checked="" type="checkbox"/>
§ All information will be made available at a prominent place on the Organisations' websites.	<input checked="" type="checkbox"/>

Actions towards completion of this measure / difficulties / timelines

Discount Schemes exist, Rebate Schemes are not applicable. Examples that explain prices are available and they are displayed in the web site. Very soon price examples for discount schemes will be available. Rebates, as already stated, are not applicable.

### 3. Prices and services

The published price lists shall contain all services and prices, a brief description of each service, and the relevant price basis. All Organisations agree to apply the published price list.	<input checked="" type="checkbox"/>
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Actions towards completion of this measure / difficulties / timelines

### 4. Discount and Rebate Schemes

For the purposes of this document, discounts mean price reductions applicable ex ante to published prices ("Discounts").

Rebates mean price reductions which apply ex post to the cumulative amount invoiced or paid in a certain time period ("Rebates"). As these could be subject to Board approval by the different Organisations ex post, it may not be possible to stipulate the exact amounts or percentages applicable in advance.

However, the existence of such regimes should be published in advance and the relevant financials published once Board approval has been granted.	<input checked="" type="checkbox"/>
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Actions towards completion of this measure / difficulties / timelines

Discounts are published. Rebates are not published, as they are not applicable.

### 5. Criteria for access to Discounts and Rebates

Price reductions applicable to any customer fulfilling specifically defined criteria ("Discount and Rebate Schemes") shall be published together with the respective price lists and applicable eligibility criteria. The Organisations will upon request provide information about how such Discount and Rebate Schemes apply to customers.	<input checked="" type="checkbox"/>
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Actions towards completion of this measure / difficulties / timelines

### 6. Price Examples

Organisations shall publish price examples that facilitate the comparison of offers and allow customers to anticipate the price they will have to pay for the use of services. These examples shall comprise the total charges a customer will have to pay to the Organisation in order to obtain a service (e.g., including	<input checked="" type="checkbox"/>
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the variable charges for conducting a typical transaction on the respective systems, including charges for services and activities necessarily related to this transaction, as well as total charges for becoming and remaining a customer).	
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Actions towards completion of this measure / difficulties / timelines

The CSE will publish price examples very soon.

7. Price Comparability

The Organizations are committed to work on further comparability of prices within each layer of the value chain.	<input checked="" type="checkbox"/>
By 1st January 2007, the price transparency measures described above will allow users to compare prices on an individual basis.	<input checked="" type="checkbox"/>
The European Commission has announced that it will conduct a study of post-trade prices. The Organisations appreciate objective and transparent means of price comparisons, and are therefore committed to contribute to the success of this study. The Organisations should actively cooperate with, and support, the external study on prices launched by the Commission.	<input checked="" type="checkbox"/>

Actions towards completion of this measure / difficulties / timelines

8. Billing reconcilability

Ex post: Information will be provided so that customers are able to reconcile their actual bills with their activity and the published price lists for the services provided. Together with the invoice, Organisations shall upon request provide information to their customers that allow the reconciliation of the invoiced amount with the published price lists and the services provided, including:

- § A breakdown of the total amount invoiced for services provided, and
- § The amount or volume of the respective underlying price basis (e.g., number of order entries, number of trades, trading volume, number of cleared trades, number of settlement instructions).

Actions towards completion of this measure / difficulties / timelines

The information is available upon request.

9. Are there any additional actions you have taken towards Price Transparency?

ECSDA IMPLEMENTATION REPORT FOR THE PRICE TRANSPARENCY PHASE OF THE CODE OF CONDUCT

Name of (I)CSD	Euroclear Belgium, Euroclear Nederland, Euroclear France, CrestCo, Euroclear Bank
Responsible Contact for Price Transparency phase of the Code	Ilse Peeters
Is there a special website address or link created for the Code? (specify address or link if available)	<a href="http://www.euroclear.com">www.euroclear.com</a>
Are prices available on the (I)CSD website? (specify address if available)	Yes, <a href="http://euroclear.com/about">euroclear.com/about</a> Euroclear/Tariffs

Comments

Tariffs of CrestCo and Euroclear Belgium appear on separate websites for the moment. This will change by Q4 2007 when all Euroclear (I)CSDs will share the same website.

1. Scope

The following principles shall apply to all Organisations and all prices that they charge including inter alia:

§ One-time and periodic fees (e.g. for membership, connectivity and set up),	<input checked="" type="checkbox"/>
§ Prices of transaction-related services (e.g., for trading, clearing and settlement),	<input checked="" type="checkbox"/>
§ Prices of custody services, and	<input checked="" type="checkbox"/>
§ Prices of additional services to customers.	<input checked="" type="checkbox"/>

Actions towards completion of this measure / difficulties / timelines

2. Proposed measures regarding publication - identification of the services provided and generally applicable prices

Every Organisation agrees to the publication of:

§ All offered services and their respective prices including applicable terms and conditions,	<input checked="" type="checkbox"/>
§ All Discount and Rebate Schemes and the applicable eligibility criteria, and	<input checked="" type="checkbox"/>
§ Examples that explain prices, as well as Discount and Rebates Schemes for different types of customers or customer groups.	<input checked="" type="checkbox"/>
§ All information will be made available at a prominent place on the Organisations' websites.	<input checked="" type="checkbox"/>

Actions towards completion of this measure / difficulties / timelines

All Euroclear (I)CSDs have published examples of how to calculate prices ("mechanical" examples)

### 3. Prices and services

The published price lists shall contain all services and prices, a brief description of each service, and the relevant price basis. All Organisations agree to apply the published price list.	<input checked="" type="checkbox"/>
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Actions towards completion of this measure / difficulties / timelines

### 4. Discount and Rebate Schemes

For the purposes of this document, discounts mean price reductions applicable ex ante to published prices ("Discounts").

Rebates mean price reductions which apply ex post to the cumulative amount invoiced or paid in a certain time period ("Rebates"). As these could be subject to Board approval by the different Organisations ex post, it may not be possible to stipulate the exact amounts or percentages applicable in advance.

However, the existence of such regimes should be published in advance and the relevant financials published once Board approval has been granted.	<input checked="" type="checkbox"/>
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Actions towards completion of this measure / difficulties / timelines

Rebates are granted only by CrestCo and Euroclear Bank.

### 5. Criteria for access to Discounts and Rebates

Price reductions applicable to any customer fulfilling specifically defined criteria ("Discount and Rebate Schemes") shall be published together with the respective price lists and applicable eligibility criteria. The Organisations will upon request provide information about how such Discount and Rebate Schemes apply to customers.	<input checked="" type="checkbox"/>
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Actions towards completion of this measure / difficulties / timelines

### 6. Price Examples

Organisations shall publish price examples that facilitate the comparison of offers and allow customers to anticipate the price they will have to pay for the use of services. These examples shall comprise the total charges a customer will have to pay to the Organisation in order to obtain a service (e.g., including the variable charges for conducting a typical transaction on the respective systems, including charges for services and activities necessarily related to this	<input checked="" type="checkbox"/>
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transaction, as well as total charges for becoming and remaining a customer).	
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Actions towards completion of this measure / difficulties / timelines

Euroclear (I)CSDs have each published comprehensive price examples for a number of typical clients. They will be further improved following ECSDA discussions in the task force on price comparability.

7. Price Comparability

The Organizations are committed to work on further comparability of prices within each layer of the value chain.	☒
By 1st January 2007, the price transparency measures described above will allow users to compare prices on an individual basis.	☒
The European Commission has announced that it will conduct a study of post-trade prices. The Organisations appreciate objective and transparent means of price comparisons, and are therefore committed to contribute to the success of this study. The Organisations should actively cooperate with, and support, the external study on prices launched by the Commission.	☒

Actions towards completion of this measure / difficulties / timelines

Comparability of prices amongst CSDs is the subject of the above-mentioned ECSDA work force. Euroclear (I)CSDs will implement the recommendations of this work force when approved.
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8. Billing reconcilability

Ex post: Information will be provided so that customers are able to reconcile their actual bills with their activity and the published price lists for the services provided. Together with the invoice, Organisations shall upon request provide information to their customers that allow the reconciliation of the invoiced amount with the published price lists and the services provided, including:

- § A breakdown of the total amount invoiced for services provided, and
- § The amount or volume of the respective underlying price basis (e.g., number of order entries, number of trades, trading volume, number of cleared trades, number of settlement instructions).

Actions towards completion of this measure / difficulties / timelines

9. Are there any additional actions you have taken towards Price Transparency?

ECSDA IMPLEMENTATION REPORT FOR THE PRICE TRANSPARENCY PHASE OF THE CODE OF CONDUCT

Name of (I)CSD	Estonian CSD
Responsible Contact for Price Transparency phase of the Code	Kristel Johanson
Is there a special website address or link created for the Code? (specify address or link if available)	
Are prices available on the (I)CSD website? (specify address if available)	<a href="https://www.e-register.ee/index.php?id=2434">https://www.e-register.ee/index.php?id=2434</a>

Comments

1. Scope

The following principles shall apply to all Organisations and all prices that they charge including inter alia:

§ One-time and periodic fees (e.g. for membership, connectivity and set up),	<input checked="" type="checkbox"/>
§ Prices of transaction-related services (e.g., for trading, clearing and settlement),	<input checked="" type="checkbox"/>
§ Prices of custody services, and	<input checked="" type="checkbox"/>
§ Prices of additional services to customers.	<input checked="" type="checkbox"/>

Actions towards completion of this measure / difficulties / timelines

2. Proposed measures regarding publication - identification of the services provided and generally applicable prices

Every Organisation agrees to the publication of:

§ All offered services and their respective prices including applicable terms and conditions,	<input checked="" type="checkbox"/>
§ All Discount and Rebate Schemes and the applicable eligibility criteria, and	<input checked="" type="checkbox"/>
§ Examples that explain prices, as well as Discount and Rebates Schemes for different types of customers or customer groups.	<input checked="" type="checkbox"/>
§ All information will be made available at a prominent place on the Organisations' websites.	<input checked="" type="checkbox"/>

Actions towards completion of this measure / difficulties / timelines

### 3. Prices and services

The published price lists shall contain all services and prices, a brief description of each service, and the relevant price basis. All Organisations agree to apply the published price list.	<input checked="" type="checkbox"/>
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Actions towards completion of this measure / difficulties / timelines

### 4. Discount and Rebate Schemes

For the purposes of this document, discounts mean price reductions applicable ex ante to published prices ("Discounts").

Rebates mean price reductions which apply ex post to the cumulative amount invoiced or paid in a certain time period ("Rebates"). As these could be subject to Board approval by the different Organisations ex post, it may not be possible to stipulate the exact amounts or percentages applicable in advance.

However, the existence of such regimes should be published in advance and the relevant financials published once Board approval has been granted.	<input checked="" type="checkbox"/>
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Actions towards completion of this measure / difficulties / timelines

Not applicable, there are no discount or rebate schemes.

### 5. Criteria for access to Discounts and Rebates

Price reductions applicable to any customer fulfilling specifically defined criteria ("Discount and Rebate Schemes") shall be published together with the respective price lists and applicable eligibility criteria. The Organisations will upon request provide information about how such Discount and Rebate Schemes apply to customers.	<input checked="" type="checkbox"/>
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Actions towards completion of this measure / difficulties / timelines

Not applicable, there are no discount or rebate schemes.

### 6. Price Examples

Organisations shall publish price examples that facilitate the comparison of offers and allow customers to anticipate the price they will have to pay for the use of services. These examples shall comprise the total charges a customer will have to pay to the Organisation in order to obtain a service (e.g., including the variable charges for conducting a typical transaction on the respective systems, including charges for services and activities necessarily related to this transaction, as well as total charges for becoming and remaining a customer).	<input checked="" type="checkbox"/>
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Actions towards completion of this measure / difficulties / timelines

## 7. Price Comparability

The Organizations are committed to work on further comparability of prices within each layer of the value chain.	<input checked="" type="checkbox"/>
By 1st January 2007, the price transparency measures described above will allow users to compare prices on an individual basis.	<input checked="" type="checkbox"/>
The European Commission has announced that it will conduct a study of post-trade prices. The Organisations appreciate objective and transparent means of price comparisons, and are therefore committed to contribute to the success of this study. The Organisations should actively cooperate with, and support, the external study on prices launched by the Commission.	<input checked="" type="checkbox"/>

Actions towards completion of this measure / difficulties / timelines

## 8. Billing reconcilability

Ex post: Information will be provided so that customers are able to reconcile their actual bills with their activity and the published price lists for the services provided. Together with the invoice, Organisations shall upon request provide information to their customers that allow the reconciliation of the invoiced amount with the published price lists and the services provided, including:

- § A breakdown of the total amount invoiced for services provided, and
- § The amount or volume of the respective underlying price basis (e.g., number of order entries, number of trades, trading volume, number of cleared trades, number of settlement instructions).

Actions towards completion of this measure / difficulties / timelines

## 9. Are there any additional actions you have taken towards Price Transparency?

ECSDA IMPLEMENTATION REPORT FOR THE PRICE TRANSPARENCY PHASE OF THE CODE OF CONDUCT

Name of (I)CSD	Hellenic Exchanges SA
Responsible Contact for Price Transparency phase of the Code	Nikolaos Porfiris, Director International Affairs
Is there a special website address or link created for the Code? (specify address or link if available)	* see address below
Are prices available on the (I)CSD website? (specify address if available)	<a href="http://www.hcsd.gr">www.hcsd.gr</a>

Comments

The single website page includes all relevant information regarding our pricing policy for trading and post-trading services offered by Hellenic Exchanges Group.

A central e-mail ( [codeofconduct@helex.gr](mailto:codeofconduct@helex.gr) ) is available for any queries and support with regard to the Code. Support to investors is supplied by the Investors Support desk. The Member Support Unit is on hand to answer questions regarding invoices and application of the pricing policy. The Investor Relations Division supplies information to shareholders of Hellenic Exchanges S.A.

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[http://www.helex.gr/Exae/changeLang.asp?locale=en&language\\_id=2&menu=8ugatrikes&menuId=4&subMenu=41&TopImg=affiliated/image\\_8ugatrikes.jpg&selPage=/Exae/content/en/company/ccp.asp](http://www.helex.gr/Exae/changeLang.asp?locale=en&language_id=2&menu=8ugatrikes&menuId=4&subMenu=41&TopImg=affiliated/image_8ugatrikes.jpg&selPage=/Exae/content/en/company/ccp.asp)

1. Scope

The following principles shall apply to all Organisations and all prices that they charge including inter alia:

§ One-time and periodic fees (e.g. for membership, connectivity and set up),	<input type="checkbox"/>
§ Prices of transaction-related services (e.g., for trading, clearing and settlement),	<input type="checkbox"/>
§ Prices of custody services, and	<input type="checkbox"/>
§ Prices of additional services to customers.	<input type="checkbox"/>

Actions towards completion of this measure / difficulties / timelines

Comments:

One-time and periodic fees include set-up, connectivity and use of infrastructures according to set criteria.

2. Proposed measures regarding publication - identification of the services provided and generally applicable prices

Every Organisation agrees to the publication of:

§ All offered services and their respective prices including applicable terms and conditions,	<input checked="" type="checkbox"/>
§ All Discount and Rebate Schemes and the applicable eligibility criteria, and	<input checked="" type="checkbox"/>
§ Examples that explain prices, as well as Discount and Rebates Schemes for different types of customers or customer groups.	<input checked="" type="checkbox"/>
§ All information will be made available at a prominent place on the Organisations' websites.	<input checked="" type="checkbox"/>

Actions towards completion of this measure / difficulties / timelines

### 3. Prices and services

The published price lists shall contain all services and prices, a brief description of each service, and the relevant price basis. All Organisations agree to apply the published price list.	<input checked="" type="checkbox"/>
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Actions towards completion of this measure / difficulties / timelines

### 4. Discount and Rebate Schemes

For the purposes of this document, discounts mean price reductions applicable ex ante to published prices ("Discounts").

Rebates mean price reductions which apply ex post to the cumulative amount invoiced or paid in a certain time period ("Rebates"). As these could be subject to Board approval by the different Organisations ex post, it may not be possible to stipulate the exact amounts or percentages applicable in advance.

However, the existence of such regimes should be published in advance and the relevant financials published once Board approval has been granted.	<input checked="" type="checkbox"/>
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Actions towards completion of this measure / difficulties / timelines

Comment:

Although the Organisation complies with the Code, such schemes are not currently being used. If in the futrues discount or rebate schemes are introduced we will abide the Code.

### 5. Criteria for access to Discounts and Rebates

Price reductions applicable to any customer fulfilling specifically defined criteria ("Discount and Rebate Schemes") shall be published together with the respective price lists and applicable eligibility criteria. The Organisations will upon request provide information about how such Discount and Rebate Schemes apply to customers.	<input checked="" type="checkbox"/>
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Actions towards completion of this measure / difficulties / timelines

Comment:

As above.

## 6. Price Examples

Organisations shall publish price examples that facilitate the comparison of offers and allow customers to anticipate the price they will have to pay for the use of services. These examples shall comprise the total charges a customer will have to pay to the Organisation in order to obtain a service (e.g., including the variable charges for conducting a typical transaction on the respective systems, including charges for services and activities necessarily related to this transaction, as well as total charges for becoming and remaining a customer).	☒
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Actions towards completion of this measure / difficulties / timelines

Actions :

A dedicated web page has been designed for the Code of Conduct regarding the Price Transparency Section. In order to assist both Members, Account Operatoes and end-clients the trading and post-trading fees information is included in the same page.

A synopsis of all fees charged in a form of Table, analytical fee lists, examples and all relevant reference material are available since December 21, 2006.

Examples reveal exact charges for both the immediate client (intermediary) and the end-client (clients of the intermediary) with regard to services offered by ATHEX and HELEX.

## 7. Price Comparability

The Organizations are committed to work on further comparability of prices within each layer of the value chain.	☒
By 1st January 2007, the price transparency measures described above will allow users to compare prices on an individual basis.	☒
The European Commission has announced that it will conduct a study of post-trade prices. The Organisations appreciate objective and transparent means of price comparisons, and are therefore committed to contribute to the success of this study. The Organisations should actively cooperate with, and support, the external study on prices launched by the Commission.	☒

Actions towards completion of this measure / difficulties / timelines

## 8. Billing reconcilability

Ex post: Information will be provided so that customers are able to reconcile their actual bills with their activity and the published price lists for the services provided. Together with the invoice, Organisations shall upon request provide information to their customers that allow the reconciliation of the invoiced amount with the published price lists and the services provided, including:

§ A breakdown of the total amount invoiced for services provided, and

§ The amount or volume of the respective underlying price basis (e.g., number of order entries, number of trades, trading volume, number of cleared trades, number of settlement instructions).

Actions towards completion of this measure / difficulties / timelines

Comment :

All information on which billing is based for HELEX (eg portfolio value per account, number of accounts) are available for the Members on a daily basis. Invoices include all relevant information (unit price, unit and calculations). Members and Account Operators may contact us for any queries.

9. Are there any additional actions you have taken towards Price Transparency?

Comment:

In order to create a more efficient and transparent pricing policy structure for the end-investor and to be able to unbundle services offered to Members from transactions fees that are transferred to end-clients, the pricing policies for both the Exchange (ATHEX) and the CSD (HELEX) have been amended following decisions of the Board of Directors of ATHEX and HELEX.

Users are represented in both Boards of Directors.

Due to the fact that Hellenic Exchanges is a listed company specific care was taken during all discussions within the Group and at Board Level regarding disclosure of information related to the pricing policy.

The new pricing policy of the Group, results to a net return to the market of 14 million euros, based on 2006 data figures. It is our belief that this will benefit the end-client.

ECSDA IMPLEMENTATION REPORT FOR THE PRICE TRANSPARENCY PHASE OF THE CODE OF CONDUCT

Name of (I)CSD	IBERCLEAR
Responsible Contact for Price Transparency phase of the Code	Teresa Castilla
Is there a special website address or link created for the Code? (specify address or link if available)	<a href="http://www.iberclear.es/iberclear/home/home.htm">http://www.iberclear.es/iberclear/home/home.htm</a>
Are prices available on the (I)CSD website? (specify address if available)	Yes. Same address.

Comments

1. Scope

The following principles shall apply to all Organisations and all prices that they charge including inter alia:

§ One-time and periodic fees (e.g. for membership, connectivity and set up),	<input checked="" type="checkbox"/>
§ Prices of transaction-related services (e.g., for trading, clearing and settlement),	<input checked="" type="checkbox"/>
§ Prices of custody services, and	<input checked="" type="checkbox"/>
§ Prices of additional services to customers.	<input checked="" type="checkbox"/>

Actions towards completion of this measure / difficulties / timelines

100% of our fees have been made public

2. Proposed measures regarding publication - identification of the services provided and generally applicable prices

Every Organisation agrees to the publication of:

§ All offered services and their respective prices including applicable terms and conditions,	<input checked="" type="checkbox"/>
§ All Discount and Rebate Schemes and the applicable eligibility criteria, and	<input checked="" type="checkbox"/>
§ Examples that explain prices, as well as Discount and Rebates Schemes for different types of customers or customer groups.	<input checked="" type="checkbox"/>
§ All information will be made available at a prominent place on the Organisations' websites.	<input checked="" type="checkbox"/>

Actions towards completion of this measure / difficulties / timelines

There are no discounts or rebates in Iberclear's fee schedule.

### 3. Prices and services

The published price lists shall contain all services and prices, a brief description of each service, and the relevant price basis. All Organisations agree to apply the published price list.	<input checked="" type="checkbox"/>
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Actions towards completion of this measure / difficulties / timelines

### 4. Discount and Rebate Schemes

For the purposes of this document, discounts mean price reductions applicable ex ante to published prices ("Discounts").

Rebates mean price reductions which apply ex post to the cumulative amount invoiced or paid in a certain time period ("Rebates"). As these could be subject to Board approval by the different Organisations ex post, it may not be possible to stipulate the exact amounts or percentages applicable in advance.

However, the existence of such regimes should be published in advance and the relevant financials published once Board approval has been granted.	<input checked="" type="checkbox"/>
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Actions towards completion of this measure / difficulties / timelines

No discounts or rebates are currently in place in IBERCLEAR's fee schedule. However, should there be any in the future, they would of course be made public.

### 5. Criteria for access to Discounts and Rebates

Price reductions applicable to any customer fulfilling specifically defined criteria ("Discount and Rebate Schemes") shall be published together with the respective price lists and applicable eligibility criteria. The Organisations will upon request provide information about how such Discount and Rebate Schemes apply to customers.	<input checked="" type="checkbox"/>
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Actions towards completion of this measure / difficulties / timelines

No discounts or rebates are currently in place in IBERCLEAR's fee schedule. However, should there be any in the future, they would of course be made public.

### 6. Price Examples

Organisations shall publish price examples that facilitate the comparison of offers and allow customers to anticipate the price they will have to pay for the use of services. These examples shall comprise the total charges a customer will have to pay to the Organisation in order to obtain a service (e.g., including	<input checked="" type="checkbox"/>
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the variable charges for conducting a typical transaction on the respective systems, including charges for services and activities necessarily related to this transaction, as well as total charges for becoming and remaining a customer).	
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Actions towards completion of this measure / difficulties / timelines

#### 7. Price Comparability

The Organizations are committed to work on further comparability of prices within each layer of the value chain.	<input checked="" type="checkbox"/>
By 1st January 2007, the price transparency measures described above will allow users to compare prices on an individual basis.	<input checked="" type="checkbox"/>
The European Commission has announced that it will conduct a study of post-trade prices. The Organisations appreciate objective and transparent means of price comparisons, and are therefore committed to contribute to the success of this study. The Organisations should actively cooperate with, and support, the external study on prices launched by the Commission.	<input checked="" type="checkbox"/>

Actions towards completion of this measure / difficulties / timelines

IBERCLEAR participates in the ECSDA task force for price comparability, which is working in the preparation of examples that will facilitate comparison on an individual basis.

#### 8. Billing reconcilability

Ex post: Information will be provided so that customers are able to reconcile their actual bills with their activity and the published price lists for the services provided. Together with the invoice, Organisations shall upon request provide information to their customers that allow the reconciliation of the invoiced amount with the published price lists and the services provided, including:

- § A breakdown of the total amount invoiced for services provided, and
- § The amount or volume of the respective underlying price basis (e.g., number of order entries, number of trades, trading volume, number of cleared trades, number of settlement instructions).

Actions towards completion of this measure / difficulties / timelines

This demand was already complied with by IBERCLEAR before the launching of the Code. IBERCLEAR provides a thorough breakdown of the invoices, with a reference to the fee code that appears in the fee description and schedule.

#### 9. Are there any additional actions you have taken towards Price Transparency?

ECSDA IMPLEMENTATION REPORT FOR THE PRICE TRANSPARENCY PHASE OF THE CODE OF CONDUCT

Name of (I)CSD	February 1, 2007 Icelandis Securities Depository Ltd.
Responsible Contact for Price Transparency phase of the Code	Einar Sigurjonsson CEO
Is there a special website address or link created for the Code? (specify address or link if available)	February 1, 2007 NO
Are prices available on the (I)CSD website? (specify address if available)	yes

Comments

1. Scope

The following principles shall apply to all Organisations and all prices that they charge including inter alia:

§ One-time and periodic fees (e.g. for membership, connectivity and set up),	<input checked="" type="checkbox"/>
§ Prices of transaction-related services (e.g., for trading, clearing and settlement),	<input checked="" type="checkbox"/>
§ Prices of custody services, and	<input checked="" type="checkbox"/>
§ Prices of additional services to customers.	<input checked="" type="checkbox"/>

Actions towards completion of this measure / difficulties / timelines

2. Proposed measures regarding publication - identification of the services provided and generally applicable prices

Every Organisation agrees to the publication of:

§ All offered services and their respective prices including applicable terms and conditions,	<input checked="" type="checkbox"/>
§ All Discount and Rebate Schemes and the applicable eligibility criteria, and	<input checked="" type="checkbox"/>
§ Examples that explain prices, as well as Discount and Rebates Schemes for different types of customers or customer groups.	<input checked="" type="checkbox"/>
§ All information will be made available at a prominent place on the Organisations' websites.	<input checked="" type="checkbox"/>

Actions towards completion of this measure / difficulties / timelines

Price list of all services are all there and are transparent, examples are not there as we consider there is no need due to simple price structure. If needed examples will be published before March 1, 2007

### 3. Prices and services

The published price lists shall contain all services and prices, a brief description of each service, and the relevant price basis. All Organisations agree to apply the published price list.	<input checked="" type="checkbox"/>
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Actions towards completion of this measure / difficulties / timelines

### 4. Discount and Rebate Schemes

For the purposes of this document, discounts mean price reductions applicable ex ante to published prices ("Discounts").

Rebates mean price reductions which apply ex post to the cumulative amount invoiced or paid in a certain time period ("Rebates"). As these could be subject to Board approval by the different Organisations ex post, it may not be possible to stipulate the exact amounts or percentages applicable in advance.

However, the existence of such regimes should be published in advance and the relevant financials published once Board approval has been granted.	<input checked="" type="checkbox"/>
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Actions towards completion of this measure / difficulties / timelines

### 5. Criteria for access to Discounts and Rebates

Price reductions applicable to any customer fulfilling specifically defined criteria ("Discount and Rebate Schemes") shall be published together with the respective price lists and applicable eligibility criteria. The Organisations will upon request provide information about how such Discount and Rebate Schemes apply to customers.	<input checked="" type="checkbox"/>
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Actions towards completion of this measure / difficulties / timelines

### 6. Price Examples

Organisations shall publish price examples that facilitate the comparison of offers and allow customers to anticipate the price they will have to pay for the use of services. These examples shall comprise the total charges a customer will have to pay to the Organisation in order to obtain a service (e.g., including the variable charges for conducting a typical transaction on the respective	<input checked="" type="checkbox"/>
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systems, including charges for services and activities necessarily related to this transaction, as well as total charges for becoming and remaining a customer).	
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Actions towards completion of this measure / difficulties / timelines

7. Price Comparability

The Organizations are committed to work on further comparability of prices within each layer of the value chain.	<input checked="" type="checkbox"/>
By 1st January 2007, the price transparency measures described above will allow users to compare prices on an individual basis.	<input checked="" type="checkbox"/>
The European Commission has announced that it will conduct a study of post-trade prices. The Organisations appreciate objective and transparent means of price comparisons, and are therefore committed to contribute to the success of this study. The Organisations should actively cooperate with, and support, the external study on prices launched by the Commission.	<input checked="" type="checkbox"/>

Actions towards completion of this measure / difficulties / timelines

8. Billing reconcilability

Ex post: Information will be provided so that customers are able to reconcile their actual bills with their activity and the published price lists for the services provided. Together with the invoice, Organisations shall upon request provide information to their customers that allow the reconciliation of the invoiced amount with the published price lists and the services provided, including:

- § A breakdown of the total amount invoiced for services provided, and
- § The amount or volume of the respective underlying price basis (e.g., number of order entries, number of trades, trading volume, number of cleared trades, number of settlement instructions).

Actions towards completion of this measure / difficulties / timelines

9. Are there any additional actions you have taken towards Price Transparency?



ECSDA IMPLEMENTATION REPORT FOR THE PRICE TRANSPARENCY PHASE OF THE CODE OF CONDUCT

Name of (I)CSD	INTERBOLSA Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A.
Responsible Contact for Price Transparency phase of the Code	Helena Teixeira Lopes
Is there a special website address or link created for the Code? (specify address or link if available)	<a href="http://www.interbolsa.pt/Default.aspx?tabid=240">http://www.interbolsa.pt/Default.aspx?tabid=240</a>
Are prices available on the (I)CSD website? (specify address if available)	<a href="http://www.interbolsa.pt/Default.aspx?tabid=193">http://www.interbolsa.pt/Default.aspx?tabid=193</a>

Comments

1. Scope

The following principles shall apply to all Organisations and all prices that they charge including inter alia:

§ One-time and periodic fees (e.g. for membership, connectivity and set up),	<input checked="" type="checkbox"/>
§ Prices of transaction-related services (e.g., for trading, clearing and settlement),	<input checked="" type="checkbox"/>
§ Prices of custody services, and	<input checked="" type="checkbox"/>
§ Prices of additional services to customers.	<input checked="" type="checkbox"/>

Actions towards completion of this measure / difficulties / timelines

2. Proposed measures regarding publication - identification of the services provided and generally applicable prices

Every Organisation agrees to the publication of:

§ All offered services and their respective prices including applicable terms and conditions,	<input checked="" type="checkbox"/>
§ All Discount and Rebate Schemes and the applicable eligibility criteria, and	<input checked="" type="checkbox"/>
§ Examples that explain prices, as well as Discount and Rebates Schemes for different types of customers or customer groups.	<input checked="" type="checkbox"/>

§ All information will be made available at a prominent place on the Organisations' websites.



Actions towards completion of this measure / difficulties / timelines

### 3. Prices and services

The published price lists shall contain all services and prices, a brief description of each service, and the relevant price basis. All Organisations agree to apply the published price list.



Actions towards completion of this measure / difficulties / timelines

### 4. Discount and Rebate Schemes

For the purposes of this document, discounts mean price reductions applicable ex ante to published prices ("Discounts").

Rebates mean price reductions which apply ex post to the cumulative amount invoiced or paid in a certain time period ("Rebates"). As these could be subject to Board approval by the different Organisations ex post, it may not be possible to stipulate the exact amounts or percentages applicable in advance.

However, the existence of such regimes should be published in advance and the relevant financials published once Board approval has been granted.



Actions towards completion of this measure / difficulties / timelines

Not Applicable

### 5. Criteria for access to Discounts and Rebates

Price reductions applicable to any customer fulfilling specifically defined criteria ("Discount and Rebate Schemes") shall be published together with the respective price lists and applicable eligibility criteria. The Organisations will upon request provide information about how such Discount and Rebate Schemes apply to customers.



Actions towards completion of this measure / difficulties / timelines

Not Applicable

### 6. Price Examples

Organisations shall publish price examples that facilitate the comparison of offers and allow customers to anticipate the price they will have to pay for the use of services. These examples shall comprise the total charges a customer will have to pay to the Organisation in order to obtain a service (e.g., including the variable charges for conducting a typical transaction on the respective



systems, including charges for services and activities necessarily related to this transaction, as well as total charges for becoming and remaining a customer).	
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Actions towards completion of this measure / difficulties / timelines

7. Price Comparability

The Organizations are committed to work on further comparability of prices within each layer of the value chain.	<input checked="" type="checkbox"/>
By 1st January 2007, the price transparency measures described above will allow users to compare prices on an individual basis.	<input checked="" type="checkbox"/>
The European Commission has announced that it will conduct a study of post-trade prices. The Organisations appreciate objective and transparent means of price comparisons, and are therefore committed to contribute to the success of this study. The Organisations should actively cooperate with, and support, the external study on prices launched by the Commission.	<input checked="" type="checkbox"/>

Actions towards completion of this measure / difficulties / timelines

8. Billing reconcilability

Ex post: Information will be provided so that customers are able to reconcile their actual bills with their activity and the published price lists for the services provided. Together with the invoice, Organisations shall upon request provide information to their customers that allow the reconciliation of the invoiced amount with the published price lists and the services provided, including:

- § A breakdown of the total amount invoiced for services provided, and
- § The amount or volume of the respective underlying price basis (e.g., number of order entries, number of trades, trading volume, number of cleared trades, number of settlement instructions).

Actions towards completion of this measure / difficulties / timelines

9. Are there any additional actions you have taken towards Price Transparency?

ECSDA IMPLEMENTATION REPORT FOR THE PRICE TRANSPARENCY PHASE OF THE CODE OF CONDUCT

Name of (I)CSD	KELER Ltd.
Responsible Contact for Price Transparency phase of the Code	Mr. Tamas Madlena / director
Is there a special website address or link created for the Code? (specify address or link if available)	<a href="http://www.keler.hu/en/301_2669.php">www.keler.hu/en/301_2669.php</a>
Are prices available on the (I)CSD website? (specify address if available)	Yes. <a href="http://www.keler.hu/en/300_305.php">www.keler.hu/en/300_305.php</a>

Comments

1. Scope

The following principles shall apply to all Organisations and all prices that they charge including inter alia:

§ One-time and periodic fees (e.g. for membership, connectivity and set up),	<input checked="" type="checkbox"/>
§ Prices of transaction-related services (e.g., for trading, clearing and settlement),	<input checked="" type="checkbox"/>
§ Prices of custody services, and	<input checked="" type="checkbox"/>
§ Prices of additional services to customers.	<input checked="" type="checkbox"/>

Actions towards completion of this measure / difficulties / timelines

2. Proposed measures regarding publication - identification of the services provided and generally applicable prices

Every Organisation agrees to the publication of:

§ All offered services and their respective prices including applicable terms and conditions,	<input checked="" type="checkbox"/>
§ All Discount and Rebate Schemes and the applicable eligibility criteria, and	<input checked="" type="checkbox"/>
§ Examples that explain prices, as well as Discount and Rebates Schemes for different types of customers or customer groups.	<input checked="" type="checkbox"/>
§ All information will be made available at a prominent place on the Organisations' websites.	<input checked="" type="checkbox"/>

Actions towards completion of this measure / difficulties / timelines

### 3. Prices and services

The published price lists shall contain all services and prices, a brief description of each service, and the relevant price basis. All Organisations agree to apply the published price list.	<input checked="" type="checkbox"/>
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Actions towards completion of this measure / difficulties / timelines

### 4. Discount and Rebate Schemes

For the purposes of this document, discounts mean price reductions applicable ex ante to published prices ("Discounts").

Rebates mean price reductions which apply ex post to the cumulative amount invoiced or paid in a certain time period ("Rebates"). As these could be subject to Board approval by the different Organisations ex post, it may not be possible to stipulate the exact amounts or percentages applicable in advance.

However, the existence of such regimes should be published in advance and the relevant financials published once Board approval has been granted.	<input checked="" type="checkbox"/>
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Actions towards completion of this measure / difficulties / timelines

not applicable

### 5. Criteria for access to Discounts and Rebates

Price reductions applicable to any customer fulfilling specifically defined criteria ("Discount and Rebate Schemes") shall be published together with the respective price lists and applicable eligibility criteria. The Organisations will upon request provide information about how such Discount and Rebate Schemes apply to customers.	<input checked="" type="checkbox"/>
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Actions towards completion of this measure / difficulties / timelines

not applicable

### 6. Price Examples

Organisations shall publish price examples that facilitate the comparison of offers and allow customers to anticipate the price they will have to pay for the use of services. These examples shall comprise the total charges a customer will have to pay to the Organisation in order to obtain a service (e.g., including the variable charges for conducting a typical transaction on the respective systems, including charges for services and activities necessarily related to this	<input checked="" type="checkbox"/>
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transaction, as well as total charges for becoming and remaining a customer).	
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Actions towards completion of this measure / difficulties / timelines

7. Price Comparability

The Organizations are committed to work on further comparability of prices within each layer of the value chain.	<input checked="" type="checkbox"/>
By 1st January 2007, the price transparency measures described above will allow users to compare prices on an individual basis.	<input checked="" type="checkbox"/>
The European Commission has announced that it will conduct a study of post-trade prices. The Organisations appreciate objective and transparent means of price comparisons, and are therefore committed to contribute to the success of this study. The Organisations should actively cooperate with, and support, the external study on prices launched by the Commission.	<input checked="" type="checkbox"/>

Actions towards completion of this measure / difficulties / timelines

Comparability problems are primarily based on differences in services.
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8. Billing reconcilability

Ex post: Information will be provided so that customers are able to reconcile their actual bills with their activity and the published price lists for the services provided. Together with the invoice, Organisations shall upon request provide information to their customers that allow the reconciliation of the invoiced amount with the published price lists and the services provided, including:

- § A breakdown of the total amount invoiced for services provided, and
- § The amount or volume of the respective underlying price basis (e.g., number of order entries, number of trades, trading volume, number of cleared trades, number of settlement instructions).

Actions towards completion of this measure / difficulties / timelines

9. Are there any additional actions you have taken towards Price Transparency?

ECSDA IMPLEMENTATION REPORT FOR THE PRICE TRANSPARENCY PHASE OF THE CODE OF CONDUCT

Name of (I)CSD	KDD (Central Securities Clearing Corporation), Slovenia
Responsible Contact for Price Transparency phase of the Code	Mr. Vid Slamič
Is there a special website address or link created for the Code? (specify address or link if available)	Yes <a href="http://www.kdd.si/about_kdd/eur_code_of_conduct/">http://www.kdd.si/about_kdd/eur_code_of_conduct/</a>
Are prices available on the (I)CSD website? (specify address if available)	Yes <a href="http://www.kdd.si/rules_manuals_tariffs/tariff/">http://www.kdd.si/rules_manuals_tariffs/tariff/</a>

Comments

1. Scope

The following principles shall apply to all Organisations and all prices that they charge including inter alia:

§ One-time and periodic fees (e.g. for membership, connectivity and set up),	<input checked="" type="checkbox"/>
§ Prices of transaction-related services (e.g., for trading, clearing and settlement),	<input checked="" type="checkbox"/>
§ Prices of custody services, and	<input checked="" type="checkbox"/>
§ Prices of additional services to customers.	<input checked="" type="checkbox"/>

Actions towards completion of this measure / difficulties / timelines

2. Proposed measures regarding publication - identification of the services provided and generally applicable prices

Every Organisation agrees to the publication of:

§ All offered services and their respective prices including applicable terms and conditions,	<input checked="" type="checkbox"/>
§ All Discount and Rebate Schemes and the applicable eligibility criteria, and	<input checked="" type="checkbox"/>
§ Examples that explain prices, as well as Discount and Rebates Schemes for different types of customers or customer groups.	<input checked="" type="checkbox"/>

§ All information will be made available at a prominent place on the Organisations' websites.



Actions towards completion of this measure / difficulties / timelines

### 3. Prices and services

The published price lists shall contain all services and prices, a brief description of each service, and the relevant price basis. All Organisations agree to apply the published price list.



Actions towards completion of this measure / difficulties / timelines

### 4. Discount and Rebate Schemes

For the purposes of this document, discounts mean price reductions applicable ex ante to published prices ("Discounts").

Rebates mean price reductions which apply ex post to the cumulative amount invoiced or paid in a certain time period ("Rebates"). As these could be subject to Board approval by the different Organisations ex post, it may not be possible to stipulate the exact amounts or percentages applicable in advance.

However, the existence of such regimes should be published in advance and the relevant financials published once Board approval has been granted.



Actions towards completion of this measure / difficulties / timelines

### 5. Criteria for access to Discounts and Rebates

Price reductions applicable to any customer fulfilling specifically defined criteria ("Discount and Rebate Schemes") shall be published together with the respective price lists and applicable eligibility criteria. The Organisations will upon request provide information about how such Discount and Rebate Schemes apply to customers.



Actions towards completion of this measure / difficulties / timelines

### 6. Price Examples

Organisations shall publish price examples that facilitate the comparison of offers and allow customers to anticipate the price they will have to pay for the use of services. These examples shall comprise the total charges a customer will have to pay to the Organisation in order to obtain a service (e.g., including the variable charges for conducting a typical transaction on the respective systems, including charges for services and activities necessarily related to this



transaction, as well as total charges for becoming and remaining a customer).	
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Actions towards completion of this measure / difficulties / timelines

7. Price Comparability

The Organizations are committed to work on further comparability of prices within each layer of the value chain.	☒
By 1st January 2007, the price transparency measures described above will allow users to compare prices on an individual basis.	☒
The European Commission has announced that it will conduct a study of post-trade prices. The Organisations appreciate objective and transparent means of price comparisons, and are therefore committed to contribute to the success of this study. The Organisations should actively cooperate with, and support, the external study on prices launched by the Commission.	☒

Actions towards completion of this measure / difficulties / timelines

8. Billing reconcilability

Ex post: Information will be provided so that customers are able to reconcile their actual bills with their activity and the published price lists for the services provided. Together with the invoice, Organisations shall upon request provide information to their customers that allow the reconciliation of the invoiced amount with the published price lists and the services provided, including:

- § A breakdown of the total amount invoiced for services provided, and
- § The amount or volume of the respective underlying price basis (e.g., number of order entries, number of trades, trading volume, number of cleared trades, number of settlement instructions).

Actions towards completion of this measure / difficulties / timelines

*KDD already provides this service to its customers.*

9. Are there any additional actions you have taken towards Price Transparency?

*KDD has taken all necessary measures to comply with Code of Conduct requirements.*

ECSDA IMPLEMENTATION REPORT FOR THE PRICE TRANSPARENCY PHASE OF THE CODE OF CONDUCT

Name of (I)CSD	KDPW, Poland
Responsible Contact for Price Transparency phase of the Code	Joanna Matych, <a href="mailto:joanna.matych@kdpw.pl">joanna.matych@kdpw.pl</a> +48 22 537 94 23
Is there a special website address or link created for the Code? (specify address or link if available)	<a href="http://www.kdpw.pl/EurCC_e.jsp">http://www.kdpw.pl/EurCC_e.jsp</a>
Are prices available on the (I)CSD website? (specify address if available)	<a href="http://www.kdpw.pl/tabopl_e.jsp">http://www.kdpw.pl/tabopl_e.jsp</a>

Comments

1. Scope

The following principles shall apply to all Organisations and all prices that they charge including inter alia:

§ One-time and periodic fees (e.g. for membership, connectivity and set up),	<input checked="" type="checkbox"/>
§ Prices of transaction-related services (e.g., for trading, clearing and settlement),	<input checked="" type="checkbox"/>
§ Prices of custody services, and	<input checked="" type="checkbox"/>
§ Prices of additional services to customers.	<input checked="" type="checkbox"/>

Actions towards completion of this measure / difficulties / timelines

KDPW' s action towards completion of The Price Transparency phase of The Code of Conduct include all prices charged, particularly four groups of prices defined above.

2. Proposed measures regarding publication - identification of the services provided and generally applicable prices

Every Organisation agrees to the publication of:

§ All offered services and their respective prices including applicable terms and conditions,	<input checked="" type="checkbox"/>
§ All Discount and Rebate Schemes and the applicable eligibility criteria, and	<input checked="" type="checkbox"/>
§ Examples that explain prices, as well as Discount and Rebates Schemes for different types of customers or customer groups.	<input checked="" type="checkbox"/>
§ All information will be made available at a prominent place on the Organisations' websites.	<input checked="" type="checkbox"/>

Actions towards completion of this measure / difficulties / timelines

KDPW has created special website for the purposes of The Code of Conduct, where all information specified above is placed. The website contains the extended version of The Table of Fees charged by KDPW that contains full descriptions and explanations of our services and mechanism of price calculations as well as examples. All rebate schemes that KDPW grants to customers are also described under corresponding chapters of extended Table of Fees (see KDPW's Table of Fees subpara. 4 and 6.1.). KDPW does not grant any permanent rebates for customers. (see Questionnaire p.4 "Discount and Rebate Schemes" )

### 3. Prices and services

The published price lists shall contain all services and prices, a brief description of each service, and the relevant price basis. All Organisations agree to apply the published price list.	<input checked="" type="checkbox"/>
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Actions towards completion of this measure / difficulties / timelines

KDPW's price list containing prices, price basis and descriptions of all services is available on the website ([http://www.kdpw.pl/pliki/opoplat\\_e.pdf](http://www.kdpw.pl/pliki/opoplat_e.pdf))

### 4. Discount and Rebate Schemes

For the purposes of this document, discounts mean price reductions applicable ex ante to published prices ("Discounts").

Rebates mean price reductions which apply ex post to the cumulative amount invoiced or paid in a certain time period ("Rebates"). As these could be subject to Board approval by the different Organisations ex post, it may not be possible to stipulate the exact amounts or percentages applicable in advance.

However, the existence of such regimes should be published in advance and the relevant financials published once Board approval has been granted.	<input checked="" type="checkbox"/>
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Actions towards completion of this measure / difficulties / timelines

All discounts applied ex ante to KDPW's participants are described in the extended Table of Fees, that was made for the purposes of The Code of Conduct. All changes in the area of prices are published on the website as soon as they are approved by the Board and the Polish Financial Supervision Authority. All rebates that are granted to KDPW's participants are usually temporary and are described and published on the website in the form of resolution. The information about his year discount of 8% for most of KDPW's services was also inserted as a notice before the extended version of the Table of Fees.

### 5. Criteria for access to Discounts and Rebates

Price reductions applicable to any customer fulfilling specifically defined criteria ("Discount and Rebate Schemes") shall be published together with the respective price lists and applicable eligibility criteria. The Organisations will upon request provide information about how such Discount and Rebate	<input checked="" type="checkbox"/>
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Schemes apply to customers.	
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Actions towards completion of this measure / difficulties / timelines

For the purposes of The Code of Conduct all information about price reductions as well as information about their applicability to customers are available in respective subparagraphs of KDPW's Table of Fees.

#### 6. Price Examples

Organisations shall publish price examples that facilitate the comparison of offers and allow customers to anticipate the price they will have to pay for the use of services. These examples shall comprise the total charges a customer will have to pay to the Organisation in order to obtain a service (e.g., including the variable charges for conducting a typical transaction on the respective systems, including charges for services and activities necessarily related to this transaction, as well as total charges for becoming and remaining a customer).	☒
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Actions towards completion of this measure / difficulties / timelines

In order to facilitate the understanding of fees calculation the extended version of KDPW's Table of Fees was published. The version contains examples that describe in details every services that customers are obliged to pay for. Each subparagraph of the extended version of KDPW's Table of Fees is followed by an example depicting fee calculation for the service described in the given subparagraph.

#### 7. Price Comparability

The Organizations are committed to work on further comparability of prices within each layer of the value chain.	☒
By 1st January 2007, the price transparency measures described above will allow users to compare prices on an individual basis.	☒
The European Commission has announced that it will conduct a study of post-trade prices. The Organisations appreciate objective and transparent means of price comparisons, and are therefore committed to contribute to the success of this study. The Organisations should actively cooperate with, and support, the external study on prices launched by the Commission.	☒

Actions towards completion of this measure / difficulties / timelines

KDPW is a member of ECSDA Price Comparability Task Force. The aim of the Task Force is to cooperate in the area of price comparability and contribute to the success of study launched by the Commission.

#### 8. Billing reconcilability

Ex post: Information will be provided so that customers are able to reconcile their actual bills with their activity and the published price lists for the services provided. Together with the invoice, Organisations shall upon request provide information to their customers that allow the reconciliation of the invoiced amount with the published price lists and the services provided, including:

§ A breakdown of the total amount invoiced for services provided, and

§ The amount or volume of the respective underlying price basis (e.g., number of order entries, number of trades, trading volume, number of cleared trades, number of settlement instructions).

Actions towards completion of this measure / difficulties / timelines

The invoices sent to KDPW's customers provide detailed information containing: name of the fee, subparagraph in the Table of Fees that is applicable, rate and total price calculated for the service. In some cases the amount or value of the respective underlying price basis is also provided.

9. Are there any additional actions you have taken towards Price Transparency?

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ECSDA IMPLEMENTATION REPORT FOR THE PRICE TRANSPARENCY PHASE OF THE CODE OF CONDUCT

Name of (I)CSD	Latvian Central Depository
Responsible Contact for Price Transparency phase of the Code	Raitis Vancāns, e-mail: <a href="mailto:raitis.vancans@omxgroup.com">raitis.vancans@omxgroup.com</a>
Is there a special website address or link created for the Code? (specify address or link if available)	<a href="http://www.lv.omxgroup.com/?id=2787">http://www.lv.omxgroup.com/?id=2787</a>
Are prices available on the (I)CSD website? (specify address if available)	<a href="http://www.lv.omxgroup.com/docs/rules/LCD_Eng/LCD_14_Fees_ENG_200611.pdf">http://www.lv.omxgroup.com/docs/rules/LCD_Eng/LCD_14_Fees_ENG_200611.pdf</a>

Comments

1. Scope

The following principles shall apply to all Organisations and all prices that they charge including inter alia:

§ One-time and periodic fees (e.g. for membership, connectivity and set up),	<input checked="" type="checkbox"/>
§ Prices of transaction-related services (e.g., for trading, clearing and settlement),	<input checked="" type="checkbox"/>
§ Prices of custody services, and	<input checked="" type="checkbox"/>
§ Prices of additional services to customers.	<input checked="" type="checkbox"/>

Actions towards completion of this measure / difficulties / timelines

2. Proposed measures regarding publication - identification of the services provided and generally applicable prices

Every Organisation agrees to the publication of:

§ All offered services and their respective prices including applicable terms and conditions,	<input checked="" type="checkbox"/>
§ All Discount and Rebate Schemes and the applicable eligibility criteria, and	<input checked="" type="checkbox"/>
§ Examples that explain prices, as well as Discount and Rebates Schemes for different types of customers or customer groups.	<input checked="" type="checkbox"/>
§ All information will be made available at a prominent place on the Organisations' websites.	<input checked="" type="checkbox"/>

Actions towards completion of this measure / difficulties / timelines

### 3. Prices and services

The published price lists shall contain all services and prices, a brief description of each service, and the relevant price basis. All Organisations agree to apply the published price list.	<input checked="" type="checkbox"/>
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Actions towards completion of this measure / difficulties / timelines

### 4. Discount and Rebate Schemes

For the purposes of this document, discounts mean price reductions applicable ex ante to published prices ("Discounts").

Rebates mean price reductions which apply ex post to the cumulative amount invoiced or paid in a certain time period ("Rebates"). As these could be subject to Board approval by the different Organisations ex post, it may not be possible to stipulate the exact amounts or percentages applicable in advance.

However, the existence of such regimes should be published in advance and the relevant financials published once Board approval has been granted.	<input checked="" type="checkbox"/>
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Actions towards completion of this measure / difficulties / timelines

### 5. Criteria for access to Discounts and Rebates

Price reductions applicable to any customer fulfilling specifically defined criteria ("Discount and Rebate Schemes") shall be published together with the respective price lists and applicable eligibility criteria. The Organisations will upon request provide information about how such Discount and Rebate Schemes apply to customers.	<input checked="" type="checkbox"/>
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Actions towards completion of this measure / difficulties / timelines

### 6. Price Examples

Organisations shall publish price examples that facilitate the comparison of offers and allow customers to anticipate the price they will have to pay for the use of services. These examples shall comprise the total charges a customer will have to pay to the Organisation in order to obtain a service (e.g., including the variable charges for conducting a typical transaction on the respective systems, including charges for services and activities necessarily related to this	<input checked="" type="checkbox"/>
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transaction, as well as total charges for becoming and remaining a customer).	
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Actions towards completion of this measure / difficulties / timelines

7. Price Comparability

The Organizations are committed to work on further comparability of prices within each layer of the value chain.	☒
By 1st January 2007, the price transparency measures described above will allow users to compare prices on an individual basis.	☒
The European Commission has announced that it will conduct a study of post-trade prices. The Organisations appreciate objective and transparent means of price comparisons, and are therefore committed to contribute to the success of this study. The Organisations should actively cooperate with, and support, the external study on prices launched by the Commission.	☒

Actions towards completion of this measure / difficulties / timelines

8. Billing reconcilability

Ex post: Information will be provided so that customers are able to reconcile their actual bills with their activity and the published price lists for the services provided. Together with the invoice, Organisations shall upon request provide information to their customers that allow the reconciliation of the invoiced amount with the published price lists and the services provided, including:

- § A breakdown of the total amount invoiced for services provided, and
- § The amount or volume of the respective underlying price basis (e.g., number of order entries, number of trades, trading volume, number of cleared trades, number of settlement instructions).

Actions towards completion of this measure / difficulties / timelines

9. Are there any additional actions you have taken towards Price Transparency?

ECSDA IMPLEMENTATION REPORT FOR THE PRICE TRANSPARENCY PHASE OF THE CODE OF CONDUCT

Name of (I)CSD	Monte Titoli SpA
Responsible Contact for Price Transparency phase of the Code	Giovanni Costantini, Head of Office Research, Tel. 0039-02-33635283
Is there a special website address or link created for the Code? (specify address or link if available)	<a href="http://www.montetitoli.it/eng/index.php?dir=document&amp;pagina=european">http://www.montetitoli.it/eng/index.php?dir=document&amp;pagina=european</a>
Are prices available on the (I)CSD website? (specify address if available)	<a href="http://www.montetitoli.it/eng/index.php?dir=document&amp;pagina=corr">http://www.montetitoli.it/eng/index.php?dir=document&amp;pagina=corr</a>

Comments

1. Scope

The following principles shall apply to all Organisations and all prices that they charge including inter alia:

§ One-time and periodic fees (e.g. for membership, connectivity and set up),	<input checked="" type="checkbox"/>
§ Prices of transaction-related services (e.g., for trading, clearing and settlement),	<input checked="" type="checkbox"/>
§ Prices of custody services, and	<input checked="" type="checkbox"/>
§ Prices of additional services to customers.	<input checked="" type="checkbox"/>

Actions towards completion of this measure / difficulties / timelines

2. Proposed measures regarding publication - identification of the services provided and generally applicable prices

Every Organisation agrees to the publication of:

§ All offered services and their respective prices including applicable terms and conditions,	<input checked="" type="checkbox"/>
§ All Discount and Rebate Schemes and the applicable eligibility criteria, and	<input checked="" type="checkbox"/>
§ Examples that explain prices, as well as Discount and Rebates Schemes for different types of customers or customer groups.	<input checked="" type="checkbox"/>
§ All information will be made available at a prominent place on the Organisations' websites.	<input checked="" type="checkbox"/>

Actions towards completion of this measure / difficulties / timelines

### 3. Prices and services

The published price lists shall contain all services and prices, a brief description of each service, and the relevant price basis. All Organisations agree to apply the published price list.	<input checked="" type="checkbox"/>
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Actions towards completion of this measure / difficulties / timelines

### 4. Discount and Rebate Schemes

For the purposes of this document, discounts mean price reductions applicable ex ante to published prices ("Discounts").

Rebates mean price reductions which apply ex post to the cumulative amount invoiced or paid in a certain time period ("Rebates"). As these could be subject to Board approval by the different Organisations ex post, it may not be possible to stipulate the exact amounts or percentages applicable in advance.

However, the existence of such regimes should be published in advance and the relevant financials published once Board approval has been granted.	<input checked="" type="checkbox"/>
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Actions towards completion of this measure / difficulties / timelines

Rebates and discounts are currently not provided to clients.

### 5. Criteria for access to Discounts and Rebates

Price reductions applicable to any customer fulfilling specifically defined criteria ("Discount and Rebate Schemes") shall be published together with the respective price lists and applicable eligibility criteria. The Organisations will upon request provide information about how such Discount and Rebate Schemes apply to customers.	<input checked="" type="checkbox"/>
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Actions towards completion of this measure / difficulties / timelines

In case of introduction of rebates, clients will be informed in due time and criteria for rebates will be publicly disclosed according to the principles set out in the Code of Conduct.

### 6. Price Examples

Organisations shall publish price examples that facilitate the comparison of offers and allow customers to anticipate the price they will have to pay for the use of services. These examples shall comprise the total charges a customer will have to pay to the Organisation in order to obtain a service (e.g., including the variable charges for conducting a typical transaction on the respective	<input checked="" type="checkbox"/>
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systems, including charges for services and activities necessarily related to this transaction, as well as total charges for becoming and remaining a customer).	
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Actions towards completion of this measure / difficulties / timelines

In line with the objective specified by the European Commission and for making price comparison more transparent for users and public authorities, Monte Titoli has already introduced a price simulator on its website: <http://www.montetitoli.it/eng/index.php?dir=document-corrispettivi&pagina=simulazione>

7. Price Comparability

The Organizations are committed to work on further comparability of prices within each layer of the value chain.	☒
By 1st January 2007, the price transparency measures described above will allow users to compare prices on an individual basis.	☒
The European Commission has announced that it will conduct a study of post-trade prices. The Organisations appreciate objective and transparent means of price comparisons, and are therefore committed to contribute to the success of this study. The Organisations should actively cooperate with, and support, the external study on prices launched by the Commission.	☒

Actions towards completion of this measure / difficulties / timelines

8. Billing reconcilability

Ex post: Information will be provided so that customers are able to reconcile their actual bills with their activity and the published price lists for the services provided. Together with the invoice, Organisations shall upon request provide information to their customers that allow the reconciliation of the invoiced amount with the published price lists and the services provided, including:

- § A breakdown of the total amount invoiced for services provided, and
- § The amount or volume of the respective underlying price basis (e.g., number of order entries, number of trades, trading volume, number of cleared trades, number of settlement instructions).

Actions towards completion of this measure / difficulties / timelines

Invoices of Monte Titoli already reflect the principles laid down in the Code of Conduct; in particular, each invoice contains the reference code for each service offered, the unit fee, the quantities provided and the total amount paid for each service.

9. Are there any additional actions you have taken towards Price Transparency?

Monte Titoli is fully involved in the ECSDA task force regarding price transparency, which is aimed at improving the comparability of prices between CSDs.

ECSDA IMPLEMENTATION REPORT FOR THE PRICE TRANSPARENCY PHASE OF THE CODE OF CONDUCT

Name of (I)CSD	NCS D Finland
Responsible Contact for Price Transparency phase of the Code	Jorma Yli-Jaakkola
Is there a special website address or link created for the Code? (specify address or link if available)	Yes, <a href="http://www.ncsdgroup.com/585.html">http://www.ncsdgroup.com/585.html</a>
Are prices available on the (I)CSD website? (specify address if available)	Yes, <a href="http://www.ncsdgroup.com/586.html">http://www.ncsdgroup.com/586.html</a>

Comments

1. Scope

The following principles shall apply to all Organisations and all prices that they charge including inter alia:

§ One-time and periodic fees (e.g. for membership, connectivity and set up),	<input checked="" type="checkbox"/>
§ Prices of transaction-related services (e.g., for trading, clearing and settlement),	<input checked="" type="checkbox"/>
§ Prices of custody services, and	<input checked="" type="checkbox"/>
§ Prices of additional services to customers.	<input checked="" type="checkbox"/>

Actions towards completion of this measure / difficulties / timelines

"Prices of Custody services" is N/A for NCS D. We do not provide any custody services.

2. Proposed measures regarding publication - identification of the services provided and generally applicable prices

Every Organisation agrees to the publication of:

§ All offered services and their respective prices including applicable terms and conditions,	<input checked="" type="checkbox"/>
§ All Discount and Rebate Schemes and the applicable eligibility criteria, and	<input checked="" type="checkbox"/>
§ Examples that explain prices, as well as Discount and Rebates Schemes for different types of customers or customer groups.	<input checked="" type="checkbox"/>
§ All information will be made available at a prominent place on the Organisations' websites.	<input checked="" type="checkbox"/>

Actions towards completion of this measure / difficulties / timelines

NCS D do not have any "Discount and Rebates"

### 3. Prices and services

The published price lists shall contain all services and prices, a brief description of each service, and the relevant price basis. All Organisations agree to apply the published price list.	<input checked="" type="checkbox"/>
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Actions towards completion of this measure / difficulties / timelines

### 4. Discount and Rebate Schemes

For the purposes of this document, discounts mean price reductions applicable ex ante to published prices ("Discounts").

Rebates mean price reductions which apply ex post to the cumulative amount invoiced or paid in a certain time period ("Rebates"). As these could be subject to Board approval by the different Organisations ex post, it may not be possible to stipulate the exact amounts or percentages applicable in advance.

However, the existence of such regimes should be published in advance and the relevant financials published once Board approval has been granted.	<input checked="" type="checkbox"/>
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Actions towards completion of this measure / difficulties / timelines

N/A

### 5. Criteria for access to Discounts and Rebates

Price reductions applicable to any customer fulfilling specifically defined criteria ("Discount and Rebate Schemes") shall be published together with the respective price lists and applicable eligibility criteria. The Organisations will upon request provide information about how such Discount and Rebate Schemes apply to customers.	<input checked="" type="checkbox"/>
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Actions towards completion of this measure / difficulties / timelines

N/A

### 6. Price Examples

Organisations shall publish price examples that facilitate the comparison of offers and allow customers to anticipate the price they will have to pay for the use of services. These examples shall comprise the total charges a customer will have to pay to the Organisation in order to obtain a service (e.g., including the variable charges for conducting a typical transaction on the respective systems, including charges for services and activities necessarily related to this transaction, as well as total charges for becoming and remaining a customer).	<input checked="" type="checkbox"/>
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Actions towards completion of this measure / difficulties / timelines

## 7. Price Comparability

The Organizations are committed to work on further comparability of prices within each layer of the value chain.	☒
By 1st January 2007, the price transparency measures described above will allow users to compare prices on an individual basis.	☒
The European Commission has announced that it will conduct a study of post-trade prices. The Organisations appreciate objective and transparent means of price comparisons, and are therefore committed to contribute to the success of this study. The Organisations should actively cooperate with, and support, the external study on prices launched by the Commission.	☒

Actions towards completion of this measure / difficulties / timelines

## 8. Billing reconcilability

Ex post: Information will be provided so that customers are able to reconcile their actual bills with their activity and the published price lists for the services provided. Together with the invoice, Organisations shall upon request provide information to their customers that allow the reconciliation of the invoiced amount with the published price lists and the services provided, including:

- § A breakdown of the total amount invoiced for services provided, and
- § The amount or volume of the respective underlying price basis (e.g., number of order entries, number of trades, trading volume, number of cleared trades, number of settlement instructions).

Actions towards completion of this measure / difficulties / timelines

NCS D is already compliant with the stated billing reconcilability.

## 9. Are there any additional actions you have taken towards Price Transparency?

At the same web site as the price examples, we have also published process flows to increase the transparency and interoperability towards the customers.

ECSDA IMPLEMENTATION REPORT FOR THE PRICE TRANSPARENCY PHASE OF THE CODE OF CONDUCT

Name of (I)CSD	NCS D Sweden
Responsible Contact for Price Transparency phase of the Code	Arne Jansson
Is there a special website address or link created for the Code? (specify address or link if available)	Yes, <a href="http://www.ncsdgroup.com/585.html">http://www.ncsdgroup.com/585.html</a>
Are prices available on the (I)CSD website? (specify address if available)	Yes, <a href="http://www.ncsdgroup.com/586.html">http://www.ncsdgroup.com/586.html</a>

Comments

1. Scope

The following principles shall apply to all Organisations and all prices that they charge including inter alia:

§ One-time and periodic fees (e.g. for membership, connectivity and set up),	<input checked="" type="checkbox"/>
§ Prices of transaction-related services (e.g., for trading, clearing and settlement),	<input checked="" type="checkbox"/>
§ Prices of custody services, and	<input checked="" type="checkbox"/>
§ Prices of additional services to customers.	<input checked="" type="checkbox"/>

Actions towards completion of this measure / difficulties / timelines

"Prices of Custody services" is N/A for NCS D Sweden. We do not provide any custody services.

2. Proposed measures regarding publication - identification of the services provided and generally applicable prices

Every Organisation agrees to the publication of:

§ All offered services and their respective prices including applicable terms and conditions,	<input checked="" type="checkbox"/>
§ All Discount and Rebate Schemes and the applicable eligibility criteria, and	<input checked="" type="checkbox"/>
§ Examples that explain prices, as well as Discount and Rebates Schemes for different types of customers or customer groups.	<input checked="" type="checkbox"/>
§ All information will be made available at a prominent place on the Organisations' websites.	<input checked="" type="checkbox"/>

Actions towards completion of this measure / difficulties / timelines

NCS D Sweden do not have any "Discount and Rebates"

### 3. Prices and services

The published price lists shall contain all services and prices, a brief description of each service, and the relevant price basis. All Organisations agree to apply the published price list.	<input checked="" type="checkbox"/>
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Actions towards completion of this measure / difficulties / timelines

### 4. Discount and Rebate Schemes

For the purposes of this document, discounts mean price reductions applicable ex ante to published prices ("Discounts").

Rebates mean price reductions which apply ex post to the cumulative amount invoiced or paid in a certain time period ("Rebates"). As these could be subject to Board approval by the different Organisations ex post, it may not be possible to stipulate the exact amounts or percentages applicable in advance.

However, the existence of such regimes should be published in advance and the relevant financials published once Board approval has been granted.	<input checked="" type="checkbox"/>
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Actions towards completion of this measure / difficulties / timelines

N/A

### 5. Criteria for access to Discounts and Rebates

Price reductions applicable to any customer fulfilling specifically defined criteria ("Discount and Rebate Schemes") shall be published together with the respective price lists and applicable eligibility criteria. The Organisations will upon request provide information about how such Discount and Rebate Schemes apply to customers.	<input checked="" type="checkbox"/>
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Actions towards completion of this measure / difficulties / timelines

N/A

### 6. Price Examples

Organisations shall publish price examples that facilitate the comparison of offers and allow customers to anticipate the price they will have to pay for the use of services. These examples shall comprise the total charges a customer will have to pay to the Organisation in order to obtain a service (e.g., including the variable charges for conducting a typical transaction on the respective systems, including charges for services and activities necessarily related to this transaction, as well as total charges for becoming and remaining a customer).	<input checked="" type="checkbox"/>
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Actions towards completion of this measure / difficulties / timelines

## 7. Price Comparability

The Organizations are committed to work on further comparability of prices within each layer of the value chain.	☒
By 1st January 2007, the price transparency measures described above will allow users to compare prices on an individual basis.	☒
The European Commission has announced that it will conduct a study of post-trade prices. The Organisations appreciate objective and transparent means of price comparisons, and are therefore committed to contribute to the success of this study. The Organisations should actively cooperate with, and support, the external study on prices launched by the Commission.	☒

Actions towards completion of this measure / difficulties / timelines

## 8. Billing reconcilability

Ex post: Information will be provided so that customers are able to reconcile their actual bills with their activity and the published price lists for the services provided. Together with the invoice, Organisations shall upon request provide information to their customers that allow the reconciliation of the invoiced amount with the published price lists and the services provided, including:

- § A breakdown of the total amount invoiced for services provided, and
- § The amount or volume of the respective underlying price basis (e.g., number of order entries, number of trades, trading volume, number of cleared trades, number of settlement instructions).

Actions towards completion of this measure / difficulties / timelines

NCS D Sweden is already compliant with the stated billing reconcilability.

## 9. Are there any additional actions you have taken towards Price Transparency?

At the same web site as the price examples, we have also published process flows to increase the transparency and interoperability towards the customers.

ECSDA IMPLEMENTATION REPORT FOR THE PRICE TRANSPARENCY PHASE OF THE CODE OF CONDUCT

Name of (I)CSD	OeKB
Responsible Contact for Price Transparency phase of the Code	Peter Felsinger ( <a href="mailto:peter.felsinger@oebk.at">peter.felsinger@oebk.at</a> )
Is there a special website address or link created for the Code? (specify address or link if available)	-
Are prices available on the (I)CSD website? (specify address if available)	<a href="http://www.oebk/wertpapiersammelbank_engl">www.oebk/wertpapiersammelbank_engl</a>

Comments

1. Scope

The following principles shall apply to all Organisations and all prices that they charge including inter alia:

§ One-time and periodic fees (e.g. for membership, connectivity and set up),	<input checked="" type="checkbox"/>
§ Prices of transaction-related services (e.g., for trading, clearing and settlement),	<input checked="" type="checkbox"/>
§ Prices of custody services, and	<input checked="" type="checkbox"/>
§ Prices of additional services to customers.	<input checked="" type="checkbox"/>

Actions towards completion of this measure / difficulties / timelines

2. Proposed measures regarding publication - identification of the services provided and generally applicable prices

Every Organisation agrees to the publication of:

§ All offered services and their respective prices including applicable terms and conditions,	<input checked="" type="checkbox"/>
§ All Discount and Rebate Schemes and the applicable eligibility criteria, and	<input checked="" type="checkbox"/>
§ Examples that explain prices, as well as Discount and Rebates Schemes for different types of customers or customer groups.	<input checked="" type="checkbox"/>
§ All information will be made available at a prominent place on the Organisations' websites.	<input checked="" type="checkbox"/>

Actions towards completion of this measure / difficulties / timelines

Some examples were already added to the fee schedule. Additional examples will be added during February.

### 3. Prices and services

The published price lists shall contain all services and prices, a brief description of each service, and the relevant price basis. All Organisations agree to apply the published price list.	<input checked="" type="checkbox"/>
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Actions towards completion of this measure / difficulties / timelines

### 4. Discount and Rebate Schemes

For the purposes of this document, discounts mean price reductions applicable ex ante to published prices ("Discounts").

Rebates mean price reductions which apply ex post to the cumulative amount invoiced or paid in a certain time period ("Rebates"). As these could be subject to Board approval by the different Organisations ex post, it may not be possible to stipulate the exact amounts or percentages applicable in advance.

However, the existence of such regimes should be published in advance and the relevant financials published once Board approval has been granted.	<input checked="" type="checkbox"/>
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Actions towards completion of this measure / difficulties / timelines

### 5. Criteria for access to Discounts and Rebates

Price reductions applicable to any customer fulfilling specifically defined criteria ("Discount and Rebate Schemes") shall be published together with the respective price lists and applicable eligibility criteria. The Organisations will upon request provide information about how such Discount and Rebate Schemes apply to customers.	<input checked="" type="checkbox"/>
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Actions towards completion of this measure / difficulties / timelines

### 6. Price Examples

Organisations shall publish price examples that facilitate the comparison of offers and allow customers to anticipate the price they will have to pay for the use of services. These examples shall comprise the total charges a customer will have to pay to the Organisation in order to obtain a service (e.g., including the variable charges for conducting a typical transaction on the respective systems, including charges for services and activities necessarily related to this transaction, as well as total charges for becoming and remaining a customer).	<input checked="" type="checkbox"/>
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Actions towards completion of this measure / difficulties / timelines

Some examples were already added to the fee schedule. Additional examples will be added during February.

#### 7. Price Comparability

The Organizations are committed to work on further comparability of prices within each layer of the value chain.	<input checked="" type="checkbox"/>
By 1st January 2007, the price transparency measures described above will allow users to compare prices on an individual basis.	<input checked="" type="checkbox"/>
The European Commission has announced that it will conduct a study of post-trade prices. The Organisations appreciate objective and transparent means of price comparisons, and are therefore committed to contribute to the success of this study. The Organisations should actively cooperate with, and support, the external study on prices launched by the Commission.	<input checked="" type="checkbox"/>

Actions towards completion of this measure / difficulties / timelines

#### 8. Billing reconcilability

Ex post: Information will be provided so that customers are able to reconcile their actual bills with their activity and the published price lists for the services provided. Together with the invoice, Organisations shall upon request provide information to their customers that allow the reconciliation of the invoiced amount with the published price lists and the services provided, including:

- § A breakdown of the total amount invoiced for services provided, and
- § The amount or volume of the respective underlying price basis (e.g., number of order entries, number of trades, trading volume, number of cleared trades, number of settlement instructions).

Actions towards completion of this measure / difficulties / timelines

#### 9. Are there any additional actions you have taken towards Price Transparency?

ECSDA IMPLEMENTATION REPORT FOR THE PRICE TRANSPARENCY PHASE OF THE CODE OF CONDUCT

Name of (I)CSD	Prague Securities Centre (Středisko cenných papírů - SCP)
Responsible Contact for Price Transparency phase of the Code	Martin Volf
Is there a special website address or link created for the Code? (specify address or link if available)	No
Are prices available on the (I)CSD website? (specify address if available)	<a href="http://www.scp.cz">www.scp.cz</a>

Comments

New special directory dedicated for the Code will be created on the [www.scp.cz](http://www.scp.cz) website in course of February 2007.

1. Scope

The following principles shall apply to all Organisations and all prices that they charge including inter alia:

§ One-time and periodic fees (e.g. for membership, connectivity and set up),	<input checked="" type="checkbox"/>
§ Prices of transaction-related services (e.g., for trading, clearing and settlement),	<input checked="" type="checkbox"/>
§ Prices of custody services, and	<input checked="" type="checkbox"/>
§ Prices of additional services to customers.	<input checked="" type="checkbox"/>

Actions towards completion of this measure / difficulties / timelines

Prices of transaction related services in the SCP reflect only services of transfers between clients (participants) accounts, but not their financial settlement. The SCP as the central register of Czech dematerialized securities does not provide any cash leg of securities movements by law.

2. Proposed measures regarding publication - identification of the services provided and generally applicable prices

Every Organisation agrees to the publication of:

§ All offered services and their respective prices including applicable terms and conditions,	<input checked="" type="checkbox"/>
§ All Discount and Rebate Schemes and the applicable eligibility criteria, and	<input checked="" type="checkbox"/>
§ Examples that explain prices, as well as Discount and Rebates Schemes for different types of	<input checked="" type="checkbox"/>

customers or customer groups.	
§ All information will be made available at a prominent place on the Organisations' websites.	<input checked="" type="checkbox"/>

Actions towards completion of this measure / difficulties / timelines

### 3. Prices and services

The published price lists shall contain all services and prices, a brief description of each service, and the relevant price basis. All Organisations agree to apply the published price list.	<input checked="" type="checkbox"/>
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Actions towards completion of this measure / difficulties / timelines

All the prices are set as fixed or are calculated in a parametrical way based on fixed parameters. Both the prices and the parameters are published in the SCP price list

### 4. Discount and Rebate Schemes

For the purposes of this document, discounts mean price reductions applicable ex ante to published prices ("Discounts").

Rebates mean price reductions which apply ex post to the cumulative amount invoiced or paid in a certain time period ("Rebates"). As these could be subject to Board approval by the different Organisations ex post, it may not be possible to stipulate the exact amounts or percentages applicable in advance.

However, the existence of such regimes should be published in advance and the relevant financials published once Board approval has been granted.	<input checked="" type="checkbox"/>
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Actions towards completion of this measure / difficulties / timelines

### 5. Criteria for access to Discounts and Rebates

Price reductions applicable to any customer fulfilling specifically defined criteria ("Discount and Rebate Schemes") shall be published together with the respective price lists and applicable eligibility criteria. The Organisations will upon request provide information about how such Discount and Rebate Schemes apply to customers.	<input checked="" type="checkbox"/>
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Actions towards completion of this measure / difficulties / timelines

### 6. Price Examples

Organisations shall publish price examples that facilitate the comparison of offers and allow customers to anticipate the price they will have to pay for the	<input checked="" type="checkbox"/>
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use of services. These examples shall comprise the total charges a customer will have to pay to the Organisation in order to obtain a service (e.g., including the variable charges for conducting a typical transaction on the respective systems, including charges for services and activities necessarily related to this transaction, as well as total charges for becoming and remaining a customer).	
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Actions towards completion of this measure / difficulties / timelines

#### 7. Price Comparability

The Organizations are committed to work on further comparability of prices within each layer of the value chain.	☒
By 1st January 2007, the price transparency measures described above will allow users to compare prices on an individual basis.	☒
The European Commission has announced that it will conduct a study of post-trade prices. The Organisations appreciate objective and transparent means of price comparisons, and are therefore committed to contribute to the success of this study. The Organisations should actively cooperate with, and support, the external study on prices launched by the Commission.	☒

Actions towards completion of this measure / difficulties / timelines

#### 8. Billing reconcilability

Ex post: Information will be provided so that customers are able to reconcile their actual bills with their activity and the published price lists for the services provided. Together with the invoice, Organisations shall upon request provide information to their customers that allow the reconciliation of the invoiced amount with the published price lists and the services provided, including:

- § A breakdown of the total amount invoiced for services provided, and
- § The amount or volume of the respective underlying price basis (e.g., number of order entries, number of trades, trading volume, number of cleared trades, number of settlement instructions).

Actions towards completion of this measure / difficulties / timelines

Current system of the SCP invoicing provides its customers all necessary information described in this paragraph.

#### 9. Are there any additional actions you have taken towards Price Transparency?

ECSDA IMPLEMENTATION REPORT FOR THE PRICE TRANSPARENCY PHASE OF THE CODE OF CONDUCT

Name of (I)CSD	SIS SegalInterSettle
Responsible Contact for Price Transparency phase of the Code	Martin Trüb
Is there a special website address or link created for the Code? (specify address or link if available)	No
Are prices available on the (I)CSD website? (specify address if available)	<a href="https://www.sec.sisclear.com/sec/cm/de/fees-sis.htm">https://www.sec.sisclear.com/sec/cm/de/fees-sis.htm</a>

Comments

1. Scope

The following principles shall apply to all Organisations and all prices that they charge including inter alia:

§ One-time and periodic fees (e.g. for membership, connectivity and set up),	<input checked="" type="checkbox"/>
§ Prices of transaction-related services (e.g., for trading, clearing and settlement),	<input checked="" type="checkbox"/>
§ Prices of custody services, and	<input checked="" type="checkbox"/>
§ Prices of additional services to customers.	<input checked="" type="checkbox"/>

Actions towards completion of this measure / difficulties / timelines

2. Proposed measures regarding publication - identification of the services provided and generally applicable prices

Every Organisation agrees to the publication of:

§ All offered services and their respective prices including applicable terms and conditions,	<input checked="" type="checkbox"/>
§ All Discount and Rebate Schemes and the applicable eligibility criteria, and	<input checked="" type="checkbox"/>
§ Examples that explain prices, as well as Discount and Rebates Schemes for different types of customers or customer groups.	<input checked="" type="checkbox"/>
§ All information will be made available at a prominent place on the Organisations' websites.	<input checked="" type="checkbox"/>

Actions towards completion of this measure / difficulties / timelines

### 3. Prices and services

The published price lists shall contain all services and prices, a brief description of each service, and the relevant price basis. All Organisations agree to apply the published price list.	<input checked="" type="checkbox"/>
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Actions towards completion of this measure / difficulties / timelines

### 4. Discount and Rebate Schemes

For the purposes of this document, discounts mean price reductions applicable ex ante to published prices ("Discounts").

Rebates mean price reductions which apply ex post to the cumulative amount invoiced or paid in a certain time period ("Rebates"). As these could be subject to Board approval by the different Organisations ex post, it may not be possible to stipulate the exact amounts or percentages applicable in advance.

However, the existence of such regimes should be published in advance and the relevant financials published once Board approval has been granted.	<input checked="" type="checkbox"/>
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Actions towards completion of this measure / difficulties / timelines

### 5. Criteria for access to Discounts and Rebates

Price reductions applicable to any customer fulfilling specifically defined criteria ("Discount and Rebate Schemes") shall be published together with the respective price lists and applicable eligibility criteria. The Organisations will upon request provide information about how such Discount and Rebate Schemes apply to customers.	<input checked="" type="checkbox"/>
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Actions towards completion of this measure / difficulties / timelines

### 6. Price Examples

Organisations shall publish price examples that facilitate the comparison of offers and allow customers to anticipate the price they will have to pay for the use of services. These examples shall comprise the total charges a customer will have to pay to the Organisation in order to obtain a service (e.g., including the variable charges for conducting a typical transaction on the respective systems, including charges for services and activities necessarily related to this transaction, as well as total charges for becoming and remaining a customer).	<input checked="" type="checkbox"/>
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Actions towards completion of this measure / difficulties / timelines

## 7. Price Comparability

The Organizations are committed to work on further comparability of prices within each layer of the value chain.	☒
By 1st January 2007, the price transparency measures described above will allow users to compare prices on an individual basis.	☒
The European Commission has announced that it will conduct a study of post-trade prices. The Organisations appreciate objective and transparent means of price comparisons, and are therefore committed to contribute to the success of this study. The Organisations should actively cooperate with, and support, the external study on prices launched by the Commission.	☒

Actions towards completion of this measure / difficulties / timelines

## 8. Billing reconcilability

Ex post: Information will be provided so that customers are able to reconcile their actual bills with their activity and the published price lists for the services provided. Together with the invoice, Organisations shall upon request provide information to their customers that allow the reconciliation of the invoiced amount with the published price lists and the services provided, including:

- § A breakdown of the total amount invoiced for services provided, and
- § The amount or volume of the respective underlying price basis (e.g., number of order entries, number of trades, trading volume, number of cleared trades, number of settlement instructions).

Actions towards completion of this measure / difficulties / timelines

## 9. Are there any additional actions you have taken towards Price Transparency?

ECSDA IMPLEMENTATION REPORT FOR THE PRICE TRANSPARENCY PHASE OF THE CODE OF CONDUCT

Name of (I)CSD	UNIVYC a.s.
Responsible Contact for Price Transparency phase of the Code	Ondrej Dusilek <a href="mailto:dusilek@pse.cz">dusilek@pse.cz</a>
Is there a special website address or link created for the Code? (specify address or link if available)	
Are prices available on the (I)CSD website? (specify address if available)	<a href="http://www.univyc.cz/eng/legislation/legislation.htm">www.univyc.cz/eng/legislation/legislation.htm</a>

Comments

1. Scope

The following principles shall apply to all Organisations and all prices that they charge including inter alia:

§ One-time and periodic fees (e.g. for membership, connectivity and set up),	<input checked="" type="checkbox"/>
§ Prices of transaction-related services (e.g., for trading, clearing and settlement),	<input checked="" type="checkbox"/>
§ Prices of custody services, and	<input checked="" type="checkbox"/>
§ Prices of additional services to customers.	<input checked="" type="checkbox"/>

Actions towards completion of this measure / difficulties / timelines

2. Proposed measures regarding publication - identification of the services provided and generally applicable prices

Every Organisation agrees to the publication of:

§ All offered services and their respective prices including applicable terms and conditions,	<input checked="" type="checkbox"/>
§ All Discount and Rebate Schemes and the applicable eligibility criteria, and	<input checked="" type="checkbox"/>
§ Examples that explain prices, as well as Discount and Rebates Schemes for different types of customers or customer groups.	<input checked="" type="checkbox"/>
§ All information will be made available at a prominent place on the Organisations' websites.	<input checked="" type="checkbox"/>

Actions towards completion of this measure / difficulties / timelines

### 3. Prices and services

The published price lists shall contain all services and prices, a brief description of each service, and the relevant price basis. All Organisations agree to apply the published price list.	<input checked="" type="checkbox"/>
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Actions towards completion of this measure / difficulties / timelines

### 4. Discount and Rebate Schemes

For the purposes of this document, discounts mean price reductions applicable ex ante to published prices ("Discounts").

Rebates mean price reductions which apply ex post to the cumulative amount invoiced or paid in a certain time period ("Rebates"). As these could be subject to Board approval by the different Organisations ex post, it may not be possible to stipulate the exact amounts or percentages applicable in advance.

However, the existence of such regimes should be published in advance and the relevant financials published once Board approval has been granted.	<input checked="" type="checkbox"/>
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Actions towards completion of this measure / difficulties / timelines

not applicable

### 5. Criteria for access to Discounts and Rebates

Price reductions applicable to any customer fulfilling specifically defined criteria ("Discount and Rebate Schemes") shall be published together with the respective price lists and applicable eligibility criteria. The Organisations will upon request provide information about how such Discount and Rebate Schemes apply to customers.	<input checked="" type="checkbox"/>
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Actions towards completion of this measure / difficulties / timelines

not applicable

### 6. Price Examples

Organisations shall publish price examples that facilitate the comparison of offers and allow customers to anticipate the price they will have to pay for the use of services. These examples shall comprise the total charges a customer will have to pay to the Organisation in order to obtain a service (e.g., including the variable charges for conducting a typical transaction on the respective systems, including charges for services and activities necessarily related to this	<input checked="" type="checkbox"/>
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transaction, as well as total charges for becoming and remaining a customer).	
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Actions towards completion of this measure / difficulties / timelines

Necessity to co-operate with the Prague Stock Exchange/ price examples will be published in February/March

7. Price Comparability

The Organizations are committed to work on further comparability of prices within each layer of the value chain.	<input checked="" type="checkbox"/>
By 1st January 2007, the price transparency measures described above will allow users to compare prices on an individual basis.	<input checked="" type="checkbox"/>
The European Commission has announced that it will conduct a study of post-trade prices. The Organisations appreciate objective and transparent means of price comparisons, and are therefore committed to contribute to the success of this study. The Organisations should actively cooperate with, and support, the external study on prices launched by the Commission.	<input checked="" type="checkbox"/>

Actions towards completion of this measure / difficulties / timelines

8. Billing reconcilability

Ex post: Information will be provided so that customers are able to reconcile their actual bills with their activity and the published price lists for the services provided. Together with the invoice, Organisations shall upon request provide information to their customers that allow the reconciliation of the invoiced amount with the published price lists and the services provided, including:

- § A breakdown of the total amount invoiced for services provided, and
- § The amount or volume of the respective underlying price basis (e.g., number of order entries, number of trades, trading volume, number of cleared trades, number of settlement instructions).

Actions towards completion of this measure / difficulties / timelines

9. Are there any additional actions you have taken towards Price Transparency?

ECSDA IMPLEMENTATION REPORT FOR THE PRICE TRANSPARENCY PHASE OF THE CODE OF CONDUCT

Name of (I)CSD	VP Securities Services
Responsible Contact for Price Transparency phase of the Code	Mogens Kruse <a href="mailto:MKR@VP.dk">MKR@VP.dk</a> or Kjeld Christensen <a href="mailto:KC@VP.dk">KC@VP.dk</a>
Is there a special website address or link created for the Code? (specify address or link if available)	No
Are prices available on the (I)CSD website? (specify address if available)	<a href="http://vp_2uk/C1256CF300390A8E/0/45572ACF460A4A70C1257252004AD08D?OpenDocument">http://vp_2uk/C1256CF300390A8E/ 0/45572ACF460A4A70C1257252004AD08D?OpenDocument</a>

Comments

1. Scope

The following principles shall apply to all Organisations and all prices that they charge including inter alia:

§ One-time and periodic fees (e.g. for membership, connectivity and set up),	<input checked="" type="checkbox"/>
§ Prices of transaction-related services (e.g., for trading, clearing and settlement),	<input checked="" type="checkbox"/>
§ Prices of custody services, and	<input checked="" type="checkbox"/>
§ Prices of additional services to customers.	<input checked="" type="checkbox"/>

Actions towards completion of this measure / difficulties / timelines

2. Proposed measures regarding publication - identification of the services provided and generally applicable prices

Every Organisation agrees to the publication of:

§ All offered services and their respective prices including applicable terms and conditions,	<input checked="" type="checkbox"/>
§ All Discount and Rebate Schemes and the applicable eligibility criteria, and	<input checked="" type="checkbox"/>
§ Examples that explain prices, as well as Discount and Rebates Schemes for different types of customers or customer groups.	<input checked="" type="checkbox"/>
§ All information will be made available at a prominent place on the Organisations' websites.	<input checked="" type="checkbox"/>

Actions towards completion of this measure / difficulties / timelines

### 3. Prices and services

The published price lists shall contain all services and prices, a brief description of each service, and the relevant price basis. All Organisations agree to apply the published price list.	<input checked="" type="checkbox"/>
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Actions towards completion of this measure / difficulties / timelines

### 4. Discount and Rebate Schemes

For the purposes of this document, discounts mean price reductions applicable ex ante to published prices ("Discounts").

Rebates mean price reductions which apply ex post to the cumulative amount invoiced or paid in a certain time period ("Rebates"). As these could be subject to Board approval by the different Organisations ex post, it may not be possible to stipulate the exact amounts or percentages applicable in advance.

However, the existence of such regimes should be published in advance and the relevant financials published once Board approval has been granted.	<input checked="" type="checkbox"/>
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Actions towards completion of this measure / difficulties / timelines

N/A

### 5. Criteria for access to Discounts and Rebates

Price reductions applicable to any customer fulfilling specifically defined criteria ("Discount and Rebate Schemes") shall be published together with the respective price lists and applicable eligibility criteria. The Organisations will upon request provide information about how such Discount and Rebate Schemes apply to customers.	<input checked="" type="checkbox"/>
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Actions towards completion of this measure / difficulties / timelines

N/A

### 6. Price Examples

Organisations shall publish price examples that facilitate the comparison of offers and allow customers to anticipate the price they will have to pay for the use of services. These examples shall comprise the total charges a customer will have to pay to the Organisation in order to obtain a service (e.g., including the variable charges for conducting a typical transaction on the respective systems, including charges for services and activities necessarily related to this	<input checked="" type="checkbox"/>
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transaction, as well as total charges for becoming and remaining a customer).	
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Actions towards completion of this measure / difficulties / timelines

7. Price Comparability

The Organizations are committed to work on further comparability of prices within each layer of the value chain.	☒
By 1st January 2007, the price transparency measures described above will allow users to compare prices on an individual basis.	☒
The European Commission has announced that it will conduct a study of post-trade prices. The Organisations appreciate objective and transparent means of price comparisons, and are therefore committed to contribute to the success of this study. The Organisations should actively cooperate with, and support, the external study on prices launched by the Commission.	☒

Actions towards completion of this measure / difficulties / timelines

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Actions towards completion of this measure / difficulties / timelines

Invoices have for each item the same number as in the pricelist

9. Are there any additional actions you have taken towards Price Transparency?

ECSDA IMPLEMENTATION REPORT FOR THE PRICE TRANSPARENCY PHASE OF THE CODE OF CONDUCT

Name of (I)CSD	Norwegian Central Securities Depository
Responsible Contact for Price Transparency phase of the Code	Anne Heggelund
Is there a special website address or link created for the Code? (specify address or link if available)	<a href="http://www.vps.no/om_vps/code_of_conduct">http://www.vps.no/om_vps/code_of_conduct</a>
Are prices available on the (I)CSD website? (specify address if available)	<a href="http://www.vps.no/om_vps/code_of_conduct/priseksempler">http://www.vps.no/om_vps/code_of_conduct/priseksempler</a>

Comments

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§ Prices of transaction-related services (e.g., for trading, clearing and settlement),	<input checked="" type="checkbox"/>
§ Prices of custody services, and	<input checked="" type="checkbox"/>
§ Prices of additional services to customers.	<input checked="" type="checkbox"/>

Actions towards completion of this measure / difficulties / timelines

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§ All Discount and Rebate Schemes and the applicable eligibility criteria, and	<input checked="" type="checkbox"/>
§ Examples that explain prices, as well as Discount and Rebates Schemes for different types of customers or customer groups.	<input checked="" type="checkbox"/>
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Actions towards completion of this measure / difficulties / timelines

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Actions towards completion of this measure / difficulties / timelines

We will enhance descriptions of each service during 2007.

### 4. Discount and Rebate Schemes

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Actions towards completion of this measure / difficulties / timelines

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Actions towards completion of this measure / difficulties / timelines

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Actions towards completion of this measure / difficulties / timelines

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Actions towards completion of this measure / difficulties / timelines

9. Are there any additional actions you have taken towards Price Transparency?