

European Code of Conduct on Clearing and Settlement

Implementation

Report on the implementation of Price Transparency Measures

1. INTRODUCTION

The Federation of European Securities Exchanges (FESE) is a not for profit international association (AISBL), representing the operators of the European regulated markets and other market segments, comprising the markets for not only stocks, but also financial, energy and commodity derivatives. Established in 1974 as a small forum of stock exchanges in Europe, FESE today has 24 Full Members representing close to 40 securities exchanges from all the countries of the EU and Iceland, Norway, and Switzerland, as well as several corresponding members from other non-EU countries.

The Organisations 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 7 November 2006 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 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. PROGRESS TOWARDS THE COMPLETION OF PRICE TRANSPARENCY MEASURES

This first report focuses on the implementation of Price Transparency measures and was drafted in advance of the upcoming meeting with the European Commission. It shows the progress relating to the implementation of the code by FESE Member Exchanges. Although deadlines are very tight, FESE Members worked hard to comply with the Price Transparency measures in paragraphs 8 to 15 of the Code. What follows is a short summary of comments on the different provisions. We are also including herewith an individual implementation report for each of our member exchanges. FESE's ad hoc group on

price transparency met in January to compare the different price examples. Regarding the differing provisions of the code, we should like to make the following comments:

Scope, Prices and Services

- Please note that in the individual progress reports provided in Section 5 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 necessarily be relevant from exchanges' point of view (e.g., for the question related to price transparency of custody services as in the 3rd bullet point of paragraph 8).
- Most EU regulated markets are compliant with the Code. It should be noted that a number of exchange regulated markets managed by our exchanges are also compliant with the Code of Conduct.
- Many members changed the presentation of their price lists. Some members combined multiple price lists into a single price list and some grouped lists on one central page of their website to facilitate the gathering for information.
- In the case of services provided by third parties, it may not be possible to provide price lists (e.g., in some cases IT contracts, network connections, information services, etc.)
- In the case of price examples, some of our members are able to provide prices of post-trading services. For others, it may be more difficult to give exact information on post-trading services because their clearers may be applying rebates schemes.
- There are significant differences in services provided by the different exchanges which complicate comparability. For example, some of our members' connectivity fees cover access to all markets, i.e., equities, fixed income, and derivative markets. In addition, connections themselves may be associated with different service levels (e.g., speed and capacity).

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

- In most cases, discounts are built into the price structures of the different exchanges. End-of-year rebates are not common among most of our members.

Price Examples

- Defining relevant price examples was amongst the most difficult tasks our Members had to tackle. Our Members have devoted considerable resources to tackle this issue.
- It was concluded that price examples need to be meaningful within the context of each exchange and reflect the reality of their individual business model.
- It was decided that standard examples should include the factors that are important for an exchange when pricing its services. These examples will not necessarily be based on a median exchange data. Members were encouraged to explain why specific examples have been provided to enhance users' understanding.
- The final price of a service should reflect a basic service. It should be a typical example for the relevant market in terms of volume and pricing.

- For exchanges with pricing based on partial executions rather than orders, a single order can result in different prices.
- Price examples require that many assumptions be defined. For example, for exchanges that charge different prices based on monthly or annual volume, such volumes must be defined as an input to the final price.
- There could be some differences depending on whether the standard example comprises annual, monthly or one-off price examples.
- One exchange has given examples on the cost of cross-border trades.
- Connectivity fee (package) is again one of the elements that may vary substantially and make it more difficult to devise relevant standard examples.

Price Comparability

- FESE Member Exchanges are committed to continue working on comparability. In particular, our members will actively cooperate with, and support, OXERA in its study of price developments in the future. A first meeting of OXERA with the FESE Clearing and Settlement Task Force took place on 17 January 2007. FESE members will provide input with regard to the conceptual methodology which is currently being developed by OXERA, including for instance typical transactions and user profiles. We will also be available as a trade association or bilaterally to answer specific questions the consultants may have. A follow-up meeting with OXERA is planned for February.
- FESE's special ad hoc group on price transparency concluded that full comparability will be a challenging task because of the differences in services required to complete a transaction, comparability of services across exchanges, and different price bases of exchanges. To deliver comparability, members need to agree on common definitions of what services are required to complete a transaction. Furthermore, given the differences in price bases of the different exchanges (e.g., pricing by partial execution, order, or value), a common price basis needs to be agreed upon.
- The differences are driven by different business models of exchanges.
- Price structures have developed over the years reflecting the reality of every market and the needs of local clients. Their trading behaviour is often based on the exchanges' pricing policy and product structures.
- Not all the services provided are subject to value added tax (VAT). In order to make their price structure clearer, exchanges will work on differentiating between services that are subject to VAT and those that are not.

Billing reconcilability

- Most of our members state that clients receive relevant information with their bill, allowing them to reconcile their bills. This information may be provided daily, weekly or monthly depending on the exchange.
- Some of our members already provide or will provide reconciliation tools.

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

1. FESE Action Plan on the Implementation of the Code

An Action Plan for the implementation of the Code of Conduct has been agreed by FESE Members. It includes a detailed to-do list with deadlines and responsibilities for the future actions towards the implementation of the code. Some actions will be completed by Members, others by the FESE Secretariat and others by both. This Action Plan will be updated in time.

2. Creation of FESE Code of conduct site to act as a central hub of information on the Code

As an additional service for interested users and to facilitate the Commission's ability to monitor the implementation of the code of conduct, **FESE has created a website page** that serves as a central hub for linking directly to our members' dedicated website or webpage on the code of conduct. You can visit this site under <http://fese.eu/en/?inc=cat&id=19>

3. Coordination between EACH, ECSDA & FESE

A number of conference calls with EACH and ECSDA representatives took place during December 2006 and January 2007 to coordinate the implementation of the Code between the 3 associations. The following issues were discussed during these calls:

- Implementation of price transparency measures & further work on price comparability;
- Access and Interoperability: discussion on objectives to be achieved and funding of a joint project management structure;
- Preparation of the first meeting with the Monitoring Committee on 22 January 2007;
- Users' involvement.

4. Further work

Comparability of prices

FESE members are committed to work on further comparability of prices within each layer of the value chain. As illustrated above, making prices comparable is a challenging task because of differences in size, services (scope, quality) and price bases. The ad-hoc Committee is formed by representatives from Euronext, Deutsche Börse, Borsa Italiana, OMX, BME, Athens Exchange and LSE (final components to be confirmed) and met on Wednesday 10 January 2007. It is expected that FESE will continue working on these aspects over the coming months. In particular, our members will actively cooperate with, and support, OXERA. A first meeting of OXERA with the FESE Clearing and Settlement Task Force took place on 17 January 2007.

Access and Interoperability

An ad-hoc committee formed by access and interoperability experts to set out common views on how to implement the access and interoperability measures of the code of conduct. The first meeting took place on Tuesday 9th January 2007. This group is formed by representatives from Euronext, Deutsche Börse, Borsa Italiana, OMX, BME, Athens Exchange, SWX, virt-x and LSE. In order to support and facilitate the implementation process of the Access and Interoperability element of the code, FESE, in conjunction with EACH and ECSDA, aim to set up a joint project office which will be supported by an external consultancy. The project manager be required to coordinated and our joint progress reports. These tasks require centralized and independent support, necessitating the outsourcing to a professional project manager.

Unbundling and accounting separation

Discussions on the implementation of Unbundling and accounting separation have already started and will continue in the first quarter of 2007.

4. FESE MEMBER EXCHANGES INDIVIDUAL PROGRESS REPORTS

To allow for easy comparison of the progress towards the implementation of the Code of Conduct, FESE members completed individual implementation reports. The answers received to this report are compiled in section 5 of this document. It includes the following:

- Contact person for the Code of Conduct on every exchange
- Email address for questions on the Code of Conduct
- Availability of a website especially created for the Code of Conduct
- Availability of a website especially created 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 necessarily be relevant from exchanges' point of view).

ATHENS EXCHANGE

Exchange name	Athens Exchange S.A.
Responsible for Price Transparency phase of the Code	Nikolaos Porfiris, Director International Affairs
Is there a special website address created for the code? (specify address if available)	* see address below
Are prices available on the exchange website? (specify address if available)	Applicable pricing policy for Athens Exchange SA and Hellenic Exchanges SA , are also available in their websites www.ase.gr and www.hcsd.gr

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) 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.

*

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

Scope

8. 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 type="checkbox"/>
▪ Prices of additional services to customers.	<input checked="" type="checkbox"/>

Actions towards completion of this measure / difficulties / timelines

Comments :

One-time and periodic fees include set up, connectivity and use of infrastructures (system, terminals, accounts) according to set criteria.

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

9. 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

Prices and services

10. 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"/>
--	-------------------------------------

Actions towards completion of this measure / difficulties / timelines

Discount and Rebate Schemes

11. For the purposes of this document, discounts mean price reductions applicable ex ante to published prices ("Discounts").
12. 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

Comments :

The Organisations (ATHEX, HELEX) are compliant to the Code. Currently, no discounts or Rebates schemes are in place.

Criteria for access to Discounts and Rebates

13. 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

Comments :

The Organisations (ATHEX, HELEX) are compliant to the Code. Currently, no discounts or Rebates schemes are in place.

Price Examples

14. 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).



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.

Price Comparability

15. The Organizations are committed to work on further comparability of prices within each layer of the value chain.



16. By 1st January 2007, the price transparency measures described above will allow users to compare prices on an individual basis.



17. 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

Billing reconcilability

18. 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 ATHEX (value of trades, number of orders) and 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.

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

In order to create a more efficient and transparent pricing policy structure for the end-investor and to unbundle services to Members from transactions fees, 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, 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.

BME SPANISH EXCHANGES

Exchange name	Bolsas y Mercados Españoles - Spanish Exchanges
Responsible for Price Transparency phase of the Code	Carlos López Marqués
Public email address for Code of Conduct matters	
Is there a special website address created for the code? (specify address if available)	Prominent place of our website. http://www.bolsasymercados.es
Are prices available on the exchange website? (specify address if available)	Yes. http://bolsasymercados.es

Comments

Scope

8. 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"/>

Comments

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

9. 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"/>

Comments

A specific document with clarification and examples of tariffs is already under preparation.

A specific place in our web site has already been requested to the web development team.

Prices and services

10. 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"/>
--	-------------------------------------

Comments

Discount and Rebate Schemes

11. For the purposes of this document, discounts mean price reductions applicable ex ante to

published prices ("Discounts").

12. 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.



Comments

No discounts or rebates applicable to Iberclear. There are discounts and rebates applicable to the trading layer.

Criteria for access to Discounts and Rebates

13. 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.



Comments

No discounts or rebates applicable to Iberclear. There are discounts and rebates applicable to the trading layer.

Price Examples

14. 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).



Comments

Price Comparability

15. The Organizations are committed to work on further comparability of prices within each layer of the value chain.



16. By 1st January 2007, the price transparency measures described above will allow users to compare prices on an individual basis.



17. 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.



Comments

Billing reconcilability

18. 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).

Comments

This information is already provided to customers in a daily and monthly basis.

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

BORSA ITALIANA

Exchange name	Borsa Italiana
Responsible for Price Transparency phase of the Code	Luisella Bosetti
Is there a special website address created for the code? (specify address if available)	Yes (please see below)
Are prices available on the exchange website? (specify address if available)	Yes (please see below) Links are also available via the page dedicate to the Code of Conduct

Comments

Code of Conduct website:

Borsa Italiana:

<http://www.borsaitaliana.it/documenti/regolamenti/codice/codicecondotta.en.htm>

CC&G: <http://www.ccg.it/jportal/pcontroller/NavigatorHandler?nodo=53794>

MT: <http://www.montetitoli.it/eng/index.php?dir=document&pagina=european>

Pricing lists:

Borsa Italiana:

<http://www.borsaitaliana.it/prodottieservizi/negoziazione/intermediari/guideemoduli/guideecontrattualistica.en.htm>

CC&G: <http://www.ccg.it/jportal/pcontroller/NavigatorHandler?nodo=53057>

MT: <http://www.montetitoli.it/eng/index.php?dir=document&pagina=corr>

Scope

19. 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

Borsa Italiana is in charge for trading fees, CC&G for CCP clearing fees and Monte Titoli for settlement & custody fees.

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

20. 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

Prices and services

21. 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"/>
--	-------------------------------------

Actions towards completion of this measure / difficulties / timelines

Discount and Rebate Schemes

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

23. 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

Price lists describe discounts when and where they are available. Rebates are not currently available.

In case of future discounts and / or rebates, in addition to what described in the price lists, will be applied, the market will be informed in advance, according to the Code of Conduct's principles.

Criteria for access to Discounts and Rebates

24. 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

Price Examples

25. 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).



Actions towards completion of this measure / difficulties / timelines

Price Comparability

26. The Organizations are committed to work on further comparability of prices within each layer of the value chain.



27. By 1st January 2007, the price transparency measures described above will allow users to compare prices on an individual basis.



28. 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

Billing reconcilability

29. 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 invoice already includes all information relevant for billing reconcilability. Anyway, upon request, further information may be provided.

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

BRATISLAVA STOCK EXCHANGE

Exchange name	Bratislava Stock Exchange
Responsible for Price Transparency phase of the Code	Barbora Lazarova
Public email address for Code of Conduct matters	
Is there a special website address created for the code? (specify address if available)	yes http://www.bsse.sk/Content/EN/FeeOrder/European%20Code%20of%20Conduct.pdf?LANG=EN
Are prices available on the exchange website? (specify address if available)	yes http://www.bsse.sk/Content/EN/FeeOrder/Fee%20Order_010107.pdf?LANG=EN

Comments

Scope

8. 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"/>

Comments

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

9. 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 type="checkbox"/>
▪ All information will be made available at a prominent place on the Organisations' websites.	<input checked="" type="checkbox"/>

Comments

Examples explaining prices will be available on the BSSE website till the end of January.

Prices and services

10. 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"/>
--	-------------------------------------

Comments

Discount and Rebate Schemes

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

12. 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.



Comments

Criteria for access to Discounts and Rebates

13. 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.



Comments

Price Examples

14. 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).



Comments

The same as for point 9.

Price Comparability

15. The Organizations are committed to work on further comparability of prices within each layer of the value chain.



16. By 1st January 2007, the price transparency measures described above will allow users to compare prices on an individual basis.



17. 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.	
---	--

Comments

Billing reconcilability

18. 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).

Comments

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

No

BUDAPEST STOCK EXCHANGE

Exchange name	Budapest Stock Exchange
Responsible for Price Transparency phase of the Code	Mr. Attila Toth
Public email address for Code of Conduct matters	
Is there a special website address created for the code? (specify address if available)	not yet
Are prices available on the exchange website? (specify address if available)	* See address below

Comments

On our website a separate page is under development dedicated to price transparency. It will contain price examples enhancing the comparability of prices, links to the price schedule of KELER, and to the FESE website. The new page will be available by 10 January 2007.

* the Fees Schedule is available on our website:

<http://www.bet.hu/onlinesz/10003387.html?uio=4LONGL9AZZJC2006912421CO09W38S50PGM4HOM05guest>

Scope

8. 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 type="checkbox"/>
▪ Prices of additional services to customers.	<input type="checkbox"/>

Comments

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

9. 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 type="checkbox"/>
▪ Examples that explain prices, as well as Discount and Rebates Schemes for different types of customers or customer groups.	<input type="checkbox"/>
▪ All information will be made available at a prominent place on the Organisations' websites.	<input type="checkbox"/>

Comments

On our website a separate page is under development dedicated to price transparency. It will contain price examples enhancing the comparability of prices, links to the price schedule of KELER, and to the FESE website. The new page will be available by 10 January 2007.

Prices and services

10. 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"/>
--	-------------------------------------

Comments

Discount and Rebate Schemes

11. For the purposes of this document, discounts mean price reductions applicable ex ante to published prices ("Discounts").
12. 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.

Comments

BSE does not apply discounts and rebates relating fees of equity trading

Criteria for access to Discounts and Rebates

13. 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.

Comments

BSE does not apply discounts and rebates relating fees of equity trading

Price Examples

14. 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).

Comments

On our website a separate page is under development dedicated to price transparency. It will contain price examples enhancing the comparability of prices, links to the price schedule of KELER, and to the FESE website. The new page will be available by 10 January 2007.

Price Comparability

15. The Organizations are committed to work on further comparability of prices within each layer of the value chain.

16. By 1st January 2007, the price transparency measures described above will allow users to compare prices on an individual basis.	<input type="checkbox"/>
17. 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 type="checkbox"/>

Comments

Billing reconcilability

18. 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).

Comments

Customers are able to reconcile their bills with their activities.

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

CYPRUS SE

Exchange name	Cyprus Stock Exchange (CSE)
Responsible for Price Transparency phase of the Code	Mr. Nondas Cl. Metaxas
Public email address for Code of Conduct matters	
Is there a special website address created for the code? (specify address if available)	www.cse.com.cy
Are prices available on the exchange website? (specify address if available)	www.cse.com.cy

Comments

Scope

19. 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"/>

Comments

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

20. 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 type="checkbox"/>
▪ All information will be made available at a prominent place on the Organisations' websites.	<input checked="" type="checkbox"/>

Comments

Discount Schemes exist, Rebate Schemes not applicable.

Examples that explain prices are not yet available, very soon will be displayed in the web site.

Prices and services

21. 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"/>
--	-------------------------------------

Comments

Discount and Rebate Schemes

22. For the purposes of this document, discounts mean price reductions applicable ex ante to

published prices ("Discounts").

23. 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.



Comments

Discounts are published.

Rebates we do not publish since not applicable.

Criteria for access to Discounts and Rebates

24. 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.



Comments

Price Examples

25. 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).



Comments

The CSE will publish price examples very soon.

Price Comparability

26. The Organizations are committed to work on further comparability of prices within each layer of the value chain.



27. By 1st January 2007, the price transparency measures described above will allow users to compare prices on an individual basis.



28. 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.	
---	--

Comments

Billing reconcilability

29. 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).

Comments

This information is available upon request.

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

DEUTSCHE BÖRSE

Exchange name	DBAG
Responsible for Price Transparency phase of the Code	Andreas Heuer
Public email address for Code of Conduct matters	info-code@deutsche-boerse.com
Is there a special website address created for the code? (specify address if available)	www.deutsche-boerse.com/code
Are prices available on the exchange website? (specify address if available)	yes

Comments

Scope

8. 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"/>

Comments

Custody services are not provided by Xetra or floor trading of the Frankfurt Stock Exchange

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

9. 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"/>

Comments

Terms and conditions for Floor Price List will be available in February 2007.

Prices and services

10. 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"/>
--	-------------------------------------

Comments

Discount and Rebate Schemes

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

12. 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.



Comments

End-of-year rebates are currently not relevant for DBAG

Criteria for access to Discounts and Rebates

13. 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.



Comments

Price Examples

14. 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).



Comments

Price Comparability

15. The Organizations are committed to work on further comparability of prices within each layer of the value chain.



16. By 1st January 2007, the price transparency measures described above will allow users to compare prices on an individual basis.



17. 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.	
---	--

Comments

Billing reconcilability

18. 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).

Comments

Complete.

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

Publication of a central "Code of Conduct" webspace at deutsche-boerse.com with background information about the code, all price lists and terms and conditions and holistic price examples.

EURONEXT

Exchange name	Euronext NV
Responsible for Price Transparency phase of the Code	Damien Roegiers/Antonio Hernandez
Public email address for Code of Conduct matters	
Is there a special website address created for the code? (specify address if available)	http://www.euronext.com/editorial/wide/0,5371,1732_993081417,00.html It is a special page rather than a website.
Are prices available on the exchange website? (specify address if available)	http://www.euronext.com/editorial/wide/0,5371,1732_993081417,00.html

Comments

Scope

8. 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 type="checkbox"/>
▪ Prices of additional services to customers.	<input checked="" type="checkbox"/>

Comments

Euronext intends to be compliant with the code. Therefore, we plan to include a further fee issue which currently is under the control of LCH.Clearnet once it becomes available. It is anticipated that this will be included during Q1 2007. ¹

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

9. 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"/>

Comments

Euronext intends to comply with the Code if and when the a discount and/or rebate scheme is introduced.

Prices and services

10. 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"/>
--	-------------------------------------

¹ Ticked boxes refer to trading only. For information regarding clearing services please refer to LCH Clearnet and or Interbolsa. For information regarding custody activities please refer to Euroclear and/or Interbolsa.

Comments

Euronext agrees with the principle and is working towards it (please see Q8). The published price lists are applied. In addition, Euronext representatives are permanently available to our clients to explain our services where needed.

Discount and Rebate Schemes

11. For the purposes of this document, discounts mean price reductions applicable ex ante to published prices ("Discounts").
12. 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"/>
---	-------------------------------------

Comments

The aggregation principles² are considered as an integral element of the Euronext fee structure.

Criteria for access to Discounts and Rebates

- | | |
|--|-------------------------------------|
| 13. 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"/> |
|--|-------------------------------------|

Comments

Euronext supports this principle. The aggregation principle – which is considered as an integral element of the Euronext fee structure – is described in the Euronext trading fee documentation. This description also includes an explanation of the criteria clients needs to comply to, to benefit from aggregation.

At this point in time there are no further Discount/Rebates to Euronext trading fees.

Price Examples

- | | |
|--|-------------------------------------|
| 14. Organisations shall publish price examples that facilitate the comparison of | <input checked="" type="checkbox"/> |
|--|-------------------------------------|

² A brokerage firm with more than one membership and thus several trading codes can request Euronext to amalgamate its subsidiary members in order to benefit from the sliding trade fee structure. Aggregation is put in place for members trading Equities & Rights. Please refer to the price list for further details on eligibility criteria, procedures and fee calculation methodology.

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).	
--	--

Comments

Euronext has provided three typical examples of different client types.

Price Comparability

15. The Organizations are committed to work on further comparability of prices within each layer of the value chain.	<input checked="" type="checkbox"/>
16. By 1st January 2007, the price transparency measures described above will allow users to compare prices on an individual basis.	<input checked="" type="checkbox"/>
17. 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"/>

Comments

Euronext fully supports the Commission's initiative and will cooperate with the organization conducting the study within its scope.

Billing reconcilability

18. 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).

Comments

Euronext provides invoices to trading parties enabling them to reconcile the cost with their activity. Further, Euronext representatives assist trading parties with any reconciliation queries they may have.

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



LJUBLJANA STOCK EXCHANGE

Exchange name	Ljubljana Stock Exchange
Responsible for Price Transparency phase of the Code	Mr Andrej Šketa, Executive Vice President & COO
Public email address for Code of Conduct matters	CSConduct@LJSE.SI
Is there a special website address created for the code? (specify address if available)	http://www.ljse.si/cgi-bin/jve.cgi?doc=4914
Are prices available on the exchange website? (specify address if available)	Current Fee Schedules already available: http://www.ljse.si/cgi-bin/jve.cgi?att=3974 http://www.ljse.si/cgi-bin/jve.cgi?att=4002

Comments

All documents in line with the Code are made available on 29th of December 2006 on the following web page, created especially for this purpose: <http://www.ljse.si/cgi-bin/jve.cgi?doc=4914>. Link of the page is available on the main home page of LJSE.

Public email address for Code of Conduct: CSConduct@LJSE.SI

Scope

8. 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"/>

Comments

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

9. 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"/>

Comments

Prices and services

10. 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"/>
--	-------------------------------------

Comments

Discount and Rebate Schemes

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

12. 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"/>
---	-------------------------------------

Comments

Criteria for access to Discounts and Rebates

13. 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"/>
--	-------------------------------------

Comments

Price Examples

14. 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"/>
---	-------------------------------------

Comments

Price Comparability

15. The Organizations are committed to work on further comparability of prices within each layer of the value chain.	<input checked="" type="checkbox"/>
16. By 1st January 2007, the price transparency measures described above will allow users to compare prices on an individual basis.	<input checked="" type="checkbox"/>
17. 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"/>

Comments

Billing reconcilability

18. 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).

Comments

LJSE is already providing requested information to the customers.

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

LONDON STOCK EXCHANGE

Exchange name	London Stock Exchange
Responsible for Price Transparency phase of the Code	John Tanner
Public email address for Code of Conduct matters	CandSCode@londonstockexchange.com
Is there a special website address created for the code? (specify address if available)	http://www.londonstockexchange.com/CandSCode
Are prices available on the exchange website? (specify address if available)	http://www.londonstockexchange.com/en-gb/products/membershiptrading/tradingpricescontracts.htm

Comments

Scope

8. 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"/>

Comments

We do not provide custody services.

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

9. 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"/>

Comments

Prices and services

10. 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"/>
--	-------------------------------------

Comments

Discount and Rebate Schemes

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

12. 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.



Comments

We do not currently have any rebate schemes.

Criteria for access to Discounts and Rebates

13. 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.



Comments

We do not currently have any rebate schemes.

Price Examples

14. 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).



Comments

Price Comparability

15. The Organizations are committed to work on further comparability of prices within each layer of the value chain.



16. By 1st January 2007, the price transparency measures described above will allow users to compare prices on an individual basis.



17. 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.

Comments

In order to ensure full comparability it will be necessary to standardise on the examples across organisations.

Billing reconcilability

18. 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).

Comments

A full reconciliation service is available to our customers at <https://www.services.londonstockexchange.com/HomeExchangeCharge.aspx>

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

LUXEMBOURG STOCK EXCHANGE

Exchange name	Luxembourg Stock Exchange
Responsible for Price Transparency phase of the Code	D. Dax
Public email address for Code of Conduct matters	info aeraobase bourse.lu
Is there a special website address created for the code? (specify address if available)	www.bourse.lu
Are prices available on the exchange website? (specify address if available)	www.bourse.lu

Comments

Answers are provided with regard to sole trading activities

Scope

8. 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 type="checkbox"/>
▪ Prices of additional services to customers.	<input type="checkbox"/>

Comments

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

9. 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 type="checkbox"/>
▪ All information will be made available at a prominent place on the Organisations' websites.	<input type="checkbox"/>

Comments

Prices and services

10. 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"/>
--	-------------------------------------

Comments

Discount and Rebate Schemes

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

12. 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.



Comments

Criteria for access to Discounts and Rebates

13. 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.



Comments

Price Examples

14. 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).



Comments

Price Comparability

15. The Organizations are committed to work on further comparability of prices within each layer of the value chain.



16. By 1st January 2007, the price transparency measures described above will allow users to compare prices on an individual basis.



17. 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.	
---	--

Comments

Billing reconcilability

18. 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).

Comments

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

MALTA STOCK EXCHANGE

Exchange name	Malta Stock Exchange
Responsible for Price Transparency phase of the Code	Mark A Guillaumier Chief Executive
Is there a special website address created for the code? (specify address if available)	No
Are prices available on the exchange website? (specify address if available)	Yes www.borzamalta.com.mt

Comments

Schedule of fees in accordance with Code of Conduct on Clearing and Settlement are available on website in special page - Code of Conduct on Clearing and Settlement

All Exchange fees including Admission Fees may be found on website under FEES - Council Notice 1.

Scope

8. 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"/>

Comments

Currently the MSE does not provide Custody services. These fees will be included in schedule once the appropriate legislation is in place. The legislation is currently being reviewed by the Competent Authority.

Currently only one transaction charge is levied which includes trading, clearing and settlement fees. Being reviewed to separate into different charges.

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

9. 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 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"/>

Comments

All fees levied by the Exchange currently published on website.

The Exchange currently only gives discount on listing fees as stated in appropriate schedule of fees.

Prices and services

10. 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"/>
--	-------------------------------------

Comments

Available and applied.

Discount and Rebate Schemes

- 11. For the purposes of this document, discounts mean price reductions applicable ex ante to published prices ("Discounts").
- 12. 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"/>
---	-------------------------------------

Comments

As per 9 above.

Criteria for access to Discounts and Rebates

13. 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"/>
--	-------------------------------------

Comments

As per 9 above.

Price Examples

14. 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"/>
---	-------------------------------------

Comments

Published and applied.

Price Comparability

15. The Organizations are committed to work on further comparability of prices	<input checked="" type="checkbox"/>
--	-------------------------------------

within each layer of the value chain.	
16. By 1st January 2007, the price transparency measures described above will allow users to compare prices on an individual basis.	<input checked="" type="checkbox"/>
17. 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"/>

Comments

All Exchange fees including relevant discounts and examples are published. As stated in 8 above we are currently reviewing transaction charge to split into trading, clearing and settlement charges for further clarity and for comparative purposes.

Billing reconcilability

18. 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).

Comments

Already applied.

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

OMX

Exchange name	OMX Group
Responsible for Price Transparency phase of the Code	Stefan Pinter: Nordic Exchange and First North Market Diana Sokolova: Baltic Market
Public email address for Code of Conduct matters	
Is there a special website address created for the code? (specify address if available)	There is no dedicated website but a number of webpages have been created and updated on the websites for the Nordic Exchange, Baltic Market and First North Market. Price lists and examples are available on the relevant webpages
Are prices available on the exchange website? (specify address if available)	Nordic Exchange: http://www.omxgroup.com/nordicexchange see under News with links to the price lists and examples for Copehagen, Helsingki and Stockholm for trading services Baltic Market: http://www.baltic.omxgroup.com/ see under Exchange Notices with links to the price lists and examples for Riga, Tallinn and Vilnius for trading services and settlement services First North Market: http://www.omxgroup.com/firstnorth/About_trading/Membership/ See under About Trading / Membership for trading services.

Comments

OMX has made its best efforts to have the required price transparency ready by the deadline.

When price lists were available (i.e. trading fees for the Baltic Market) we have updated them (i.e. including examples for trading fees as well as price lists and examples for settlement services) and have reviewed the web access routes. We have also created, new sections in relation to the Nordic Exchange and First North Market websites, where the price transparency details are located, along with relevant examples illustrating the price lists.

Scope

8. 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"/>

Comments

Regarding the Nordic Exchange (Helsinki, Stockholm and Copenhagen), the applicable fees covered by the Code are trading related fees and technical services fees. OMX does not offer services for clearing and settlement for cash equities on the Nordic Exchange. The same applies to the First North Market.

Regarding the Baltic Market (Riga, Tallinn and Vilnius), OMX provides trading and settlement services but no clearing services. The applicable fees covered by the Code are trading related fees and technical services fees as well as settlement fees.

When price lists were available (i.e. trading fees for the Baltic Market) we have updated them (i.e. including examples for trading fees as well as price lists and examples for settlement services) and have reviewed the web access routes. We have also created, new sections in relation to the Nordic Exchange and First North Market websites, where the price transparency details are located, along with relevant examples illustrating the price lists

The main difficulties were the setting up of examples and ensuring consistency across the various markets. It has to be noted that it is not possible to have identical price lists and examples for all markets due to the specific features of each and every market. Expert knowledge of each of the markets and intense coordination was necessary at a time where a number of regular end of year tasks and specific projects needed to be achieved. We will continue to enhance consistency in the future.

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

9. Every Organisation agrees to the publication of:

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

<ul style="list-style-type: none"> All information will be made available at a prominent place on the Organisations' websites. 	<input type="checkbox"/>
---	--------------------------

Comments

Please see above

Prices and services

<p>10. 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.</p>	<input type="checkbox"/>
---	--------------------------

Comments

Please see above

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.

<p>However, the existence of such regimes should be published in advance and the relevant financials published once Board approval has been granted.</p>	<input type="checkbox"/>
--	--------------------------

Comments

Examples of how OMX's discount scheme for trading fees are applied are made available on the website.

Criteria for access to Discounts and Rebates

<p>13. 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.</p>	<input type="checkbox"/>
---	--------------------------

Comments

Please see above

Price Examples

<p>14. Organisations shall publish price examples that facilitate the comparison of offers and allow customers to anticipate the price they will have to pay for</p>	<input type="checkbox"/>
--	--------------------------

<p>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).</p>	
--	--

Comments

Again, difficulties were time constraints and resources. In particular, devising examples taking into account the diversity of parameters and the need for representativeness was no easy task.

Price Comparability

<p>15. The Organizations are committed to work on further comparability of prices within each layer of the value chain.</p>	<input checked="" type="checkbox"/>
<p>16. By 1st January 2007, the price transparency measures described above will allow users to compare prices on an individual basis.</p>	<input type="checkbox"/>
<p>17. 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.</p>	<input type="checkbox"/>

Comments

OMX is committed to make all cash equity trading prices transparent and readily available for public viewing and use.

Billing reconcilability

18. 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).

Comments

OMX has recently upgraded their invoicing routines and layout. This enables customers to process and reconcile their invoices in a clear and easy way. OMX continuously strives to make invoices as clear as possible in relation to the chargeable services provided to the customer. In

addition to having price lists and examples, each member's responsible account manager is on hand to answer questions about invoices and how the price lists are applied.

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



OSLO Børs

Exchange name	Oslo Børs
Responsible for Price Transparency phase of the Code	Bjørn O. Øiulfstad
Public email address for Code of Conduct matters	
Is there a special website address created for the code? (specify address if available)	Not yet, will be considered
Are prices available on the exchange website? (specify address if available)	Yes http://www.oslobors.no/ob/avgifter2 http://www.oslobors.no/ob/pricelist

Comments

Scope

8. 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 type="checkbox"/>
▪ Prices of custody services, and	<input type="checkbox"/>
▪ Prices of additional services to customers.	<input checked="" type="checkbox"/>

Comments

Oslo Børs is not involved or responsible for clearing and settlement of transactions taken place at the exchange

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

9. 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 type="checkbox"/>
▪ Examples that explain prices, as well as Discount and Rebates Schemes for different types of customers or customer groups.	<input type="checkbox"/>
▪ All information will be made available at a prominent place on the Organisations' websites.	<input checked="" type="checkbox"/>

Comments

Prices and services

10. 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"/>
--	-------------------------------------

Comments

Discount and Rebate Schemes

11. For the purposes of this document, discounts mean price reductions applicable ex ante to

published prices ("Discounts").

12. 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.



Comments

N/A - Oslo Børs does not offer Rebate Schemes

Criteria for access to Discounts and Rebates

13. 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.



Comments

N/A

Price Examples

14. 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).



Comments

Our Price list describes, in our opinion examples which satisfy the requirement in The Code of Conduct

Price Comparability

15. The Organizations are committed to work on further comparability of prices within each layer of the value chain.



16. By 1st January 2007, the price transparency measures described above will allow users to compare prices on an individual basis.



17. 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.	
---	--

Comments

In our opinion a listed company, a broker member or an investor can easily compare our prices with other exchanges.

Billing reconcilability

18. 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).

Comments

In our opinion Oslo Børs fulfil these obligations

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

SWX SWISS EXCHANGE

Exchange name	SWX Swiss Exchange
Responsible for Price Transparency phase of the Code	Ian Cornwall
Public email address for Code of Conduct matters	
Is there a special website address created for the code? (specify address if available)	No
Are prices available on the exchange website? (specify address if available)	Yes http://www.swx.com/trading/fees_en.html http://www.swx.com/download/trading/regulation/directives/swx_dir16_en.pdf

Comments

Scope

8. 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"/>

Comments

Custody not applicable.

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

9. 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"/>

Comments

Prices and services

10. 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"/>
--	-------------------------------------

Comments

Discount and Rebate Schemes

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

12. 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.



Comments

Criteria for access to Discounts and Rebates

13. 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.



Comments

Price Examples

14. 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).



Comments

Price Comparability

15. The Organizations are committed to work on further comparability of prices within each layer of the value chain.



16. By 1st January 2007, the price transparency measures described above will allow users to compare prices on an individual basis.



17. 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.	
---	--

Comments

Billing reconcilability

18. 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).

Comments

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

THE IRISH STOCK EXCHANGE

Exchange name	Irish Stock Exchange
Responsible for Price Transparency phase of the Code	Mary Lyons
Public email address for Code of Conduct matters	
Is there a special website address created for the code? (specify address if available)	On ISE website at www.ise.ie.
Are prices available on the exchange website? (specify address if available)	Will be available from 31st December

Comments

Scope

8. 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"/>

Comments

All prices of services provided by the ISE will be available from 31st December.

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

9. Every Organisation agrees to the publication of:

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

Comments

Discount and rebate schemes will be described on website by 31st December.

Prices and services

10. 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 type="checkbox"/>
--	--------------------------

Comments

Will be available by 31st December.

Discount and Rebate Schemes

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

12. 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.

Comments

Will be published by 31st December.

Criteria for access to Discounts and Rebates

13. 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.

Comments

Will be published by 31st December.

Price Examples

14. 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).

Comments

Our pricing structure for the services that we offer is self-explanatory and not overly complicated and consequently we do not consider that price examples will be necessary to enable organisations to determine the overall cost for the services we provide.

Price Comparability

15. The Organizations are committed to work on further comparability of prices within each layer of the value chain.

16. By 1st January 2007, the price transparency measures described above will allow users to compare prices on an individual basis.

17. 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.	
---	--

Comments

We will co-operate with this review.

Billing reconcilability

18. 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).

Comments

This is currently provided by the ISE.

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

No

VIRT-X

Exchange name	virt-x Exchange Limited
Responsible for Price Transparency phase of the Code	Ian Cornwall
Public email address for Code of Conduct matters	
Is there a special website address created for the code? (specify address if available)	No
Are prices available on the exchange website? (specify address if available)	Yes http://www.virt-x.com/trading/trading_fees.html http://www.virt-x.com/download/regulation/directives/directive_09.pdf

Comments

Scope

8. 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"/>

Comments

Custody not applicable.

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

9. 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"/>

Comments

Prices and services

10. 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"/>
--	-------------------------------------

Comments

Discount and Rebate Schemes

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

12. 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.



Comments

Criteria for access to Discounts and Rebates

13. 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.



Comments

Price Examples

14. 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).



Comments

Price Comparability

15. The Organizations are committed to work on further comparability of prices within each layer of the value chain.



16. By 1st January 2007, the price transparency measures described above will allow users to compare prices on an individual basis.



17. 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.	
---	--

Comments

Billing reconcilability

18. 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).

Comments

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

WARSAW STOCK EXCHANGE

Exchange name	Warsaw Stock Exchange
Responsible for Price Transparency phase of the Code	Tomasz Wisniewski
Public email address for Code of Conduct matters	gielda@wse.com.pl
Is there a special website address created for the code? (specify address if available)	Not yet; but website is in a process of creation.
Are prices available on the exchange website? (specify address if available)	<p>Yes;</p> <p>Fees are included in the file 'The WSE rules' in exhibit 1 for members and exhibit 2 and 3 for issuers at: http://www.gpw.com.pl/gpw_e.asp?cel=e_ogieldzie&k=7&i=/regulacje/opis</p> <p>Annual and monthly fees for data vendors are available at: http://www.gpw.com.pl/gpw_e.asp?cel=e_informacje&k=57&n=55&i=/guide/cz3</p>

Comments

Scope

8. 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"/>

Comments

WSE does not provide the following services : clearing, settlement and custody

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

9. Every Organisation agrees to the publication of:

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

Comments

WSE does not have any discount and rebate schemes.

Prices and services

10. 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 type="checkbox"/>
--	--------------------------

Comments

Discount and Rebate Schemes

11. For the purposes of this document, discounts mean price reductions applicable ex ante to

published prices ("Discounts").

12. 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.



Comments

See comment to the point 9

Criteria for access to Discounts and Rebates

13. 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.



Comments

See comment to the point 9

Price Examples

14. 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).



Comments

WSE will prepare examples first for cash equity market, next for other instruments.

Price Comparability

15. The Organizations are committed to work on further comparability of prices within each layer of the value chain.



16. By 1st January 2007, the price transparency measures described above will allow users to compare prices on an individual basis.



17. 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.	
---	--

Comments

Billing reconcilability

18. 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).

Comments

A billing modul at the WSE already allows to present data on the invoices according to the point 18.

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

WIENER BÖRSE

Exchange name	Wiener Börse
Responsible for Price Transparency phase of the Code	Martin Wenzl, Regina Melzer
Public email address for Code of Conduct matters	
Is there a special website address created for the code? (specify address if available)	Will be ready by 31.12.2006
Are prices available on the exchange website? (specify address if available)	Yes, http://en.wienerbörse.at/marketplace_products/fees

Comments

Scope

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

<ul style="list-style-type: none"> ▪ One-time and periodic fees (e.g. for membership, connectivity and set up), ▪ Prices of transaction-related services (e.g., for trading, clearing and settlement), ▪ Prices of custody services, and ▪ Prices of additional services to customers. 	<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/>
--	---

Comments

All fees are published in our rules and regulations and are available on the web site. In addition, Wiener Börse will create a comprehensive overview of all fees with reference to the code. We do not offer custody services, therefore this tickbox is not marked. We will be ready by 31.12.2006.

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

9. Every Organisation agrees to the publication of:

<ul style="list-style-type: none"> ▪ All offered services and their respective prices including applicable terms and conditions, ▪ All Discount and Rebate Schemes and the applicable eligibility criteria, and ▪ Examples that explain prices, as well as Discount and Rebates Schemes for different types of customers or customer groups. 	<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/>
---	---

<ul style="list-style-type: none"> All information will be made available at a prominent place on the Organisations' websites. 	<input checked="" type="checkbox"/>
---	-------------------------------------

Comments

Examples are made only for more complex price models (e.g. cap/floor) but not for self-explicable prices like annual member fee, will be finished by 31.12.2006

Prices and services

<p>10. 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.</p>	<input checked="" type="checkbox"/>
---	-------------------------------------

Comments

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.

<p>However, the existence of such regimes should be published in advance and the relevant financials published once Board approval has been granted.</p>	<input type="checkbox"/>
--	--------------------------

Comments

n.a.

Criteria for access to Discounts and Rebates

<p>13. 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.</p>	<input checked="" type="checkbox"/>
---	-------------------------------------

Comments

Refund table is included in price list, examples will be ready by 31.12.2006

Price Examples

<p>14. Organisations shall publish price examples that facilitate the comparison of offers and allow customers to anticipate the price they will have to pay for</p>	<input checked="" type="checkbox"/>
--	-------------------------------------

<p>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).</p>	
--	--

Comments

We will publish price examples by end of 2006.

Price Comparability

<p>15. The Organizations are committed to work on further comparability of prices within each layer of the value chain.</p>	<input checked="" type="checkbox"/>
<p>16. By 1st January 2007, the price transparency measures described above will allow users to compare prices on an individual basis.</p>	<input checked="" type="checkbox"/>
<p>17. 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.</p>	<input checked="" type="checkbox"/>

Comments

Billing reconcilability

18. 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).

Comments

Billing reports are already available for our customers.

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