

<p><b>New wording approved by:</b> the CSDL Board meeting on April 19, 2005 (Minutes No 10 )</p> <p><b>Amendments approved by:</b> the CSDL Board meeting on October 20, 2005 (Minutes No 13); on March 15, 2007 (Minutes No 1); on July 17, 2007 (Minutes No 3); on May 15, 2008 (Minutes No 3); on May 19, 2009 (Minutes No 3); on December 7, 2009 (Minutes No 6).</p>	<p><b>Coordinated with:</b> Lithuanian Securities Commission As of March 15, 1996, Minutes No. 11</p> <p><b>Fee rates approved by:</b> Lithuanian Securities Commission As of December 29, 2004, Minutes No.180; Lithuanian Securities Commission Letter No 06-513-(11.33-05) of April 18, 2005.</p> <p><b>Amendments coordinated with:</b> Lithuanian Securities Commission Decision No 2K-370 of November 25, 2005; Decision No 2K-1 of January 7, 2010.</p>
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## INSTRUCTION

### THE PROCEDURE FOR FIXING AND PAYMENT OF FEES OF THE CENTRAL SECURITIES DEPOSITORY OF LITHUANIA

#### 1. Legal background for fixing of fees

1.1. The legal background of this Instruction is paragraph 5 of Article 68 of the Republic of Lithuania Law on Markets in Financial Instruments and item 63 of the Rules on the Securities Settlement System of the Central Securities Depository of Lithuania.

#### 2. Types and rates of fees charged by the Depository

2.1. The Depository participants and owners of personal accounts shall pay the following fees to the Depository for the provided securities accounting services:

2.1.1. entrance fee;

2.1.2. annual fee;

2.1.3. quarterly fee for handling of securities accounting (securities custody);

2.1.4. operations fee;

2.1.5. stock events administration fee (brokerage firms or specialised brokerage divisions of banks pay this fee only when issuers authorise them to manage their securities accounting);

2.1.6. other special fees.

2.2. The relevant fee rates and applied discounts shall be specified in the Depository's fee schedule. All fees with the exception of quarterly fee for handling of securities accounting (securities custody) shall be indexed once in 6 months taking into account the official inflation rate.

#### 3. Entrance fee

3.1. Entrance fee is a one-off payment for the opening of accounts when issuers, account managers, and other persons become participants of the Depository.

#### 4. Annual fee

4.1. Annual fee is a participation fee, the proceeds of which are used to cover expenses on integrity and safety of securities accounting, consulting services, and provision of information on

securities accounting issues. New participants of the Depository shall pay this fee together with entrance fee, or against a separate invoice.

## **5. Quarterly fee for handling of securities accounting (securities custody)**

5.1. Quarterly securities custody fee is a product of the average quarterly balance of securities in terms of value on the securities account of a participant (client) (average quarterly capitalization) multiplied by the rate of the quarterly fee applied to participants or clients, which is laid down in Table 1.

5.2. The average quarterly balance of securities on the securities account in terms of value shall be calculated by adding together the securities balance of each calendar day and dividing the sum by the number of the calendar days of the quarter concerned.

5.3. The balance of securities of each calendar day measured in terms of value on the securities account shall be calculated by multiplying the number of securities held on the securities account of the participant (client) at the end of the Depository's settlement day by the price of the securities on the respective calendar day.

In case the amount of securities in terms of value is indicated in the securities account (when neither the nominal value nor quantity of the securities are indicated), the said amount shall be considered the balance on the account of that day.

5.4. In fixing the price of securities, three rules must be followed, which shall be applied in turn one after another, if the price has not been determined by the preceding rule:

5.4.1. the closing price of the securities trading session established at the trading session on AB NASDAQ OMX Vilnius (hereinafter referred to as the Exchange) on the calendar day concerned shall be taken for the calculation;

5.4.2. in cases where on the Depository's record day there is a non-trading day at the Exchange, or during the previous trading session the closing price of the securities trading session was not established, the closing price of the securities trading session established at the last trading session on the Exchange, but not earlier than 30 calendar days ago (excluding the period, when trading was suspended due to stock events) shall be taken for the calculation;

5.4.3. the nominal value of securities shall be taken for the calculation.

5.5. In fixing the price of debt securities, the nominal value of these securities shall be taken in all the cases.

5.6. In the event the securities are denominated in any other currency than the Litas, the official exchange rate on the last day of the quarter shall be taken for the calculation of the securities balance in terms of value on each calendar day.

5.7. The quarterly securities custody fee (fixed rate) shall be paid for every account opened with the Depository.

## **6. Operations fees**

6.1. Fees on operations shall be paid for any securities accounting entries in the debit or credit side of the participants' accounts. The fees shall be fixed and their rates shall depend on the type of operation.

## 7. Stock events administration fees

7.1. The Issuers (excluding the Government and the Bank of Lithuania) shall pay the following fees for securities accounting related to the opening of general securities accounts with the Depository or for adjustment of entries in the opened accounts:

7.1.1. for their new securities issues in case when the authorized capital is increased by additional contributions or out of the company funds, a fee which is equal to 0.1% of the total nominal value of the new issue, but which may not be less than LTL 260 or more than LTL 1034;

7.1.2. in case of reduction of the authorized capital, a fee which is equal to 0.1% of the total nominal value of the reduced part of the issue, but which may not be less than LTL 260 or more than LTL 1034;

7.1.3. for their other new securities issues, a fee which is equal to 0.05% of the total nominal value of the new securities issue, but which may not be less than LTL 260 or more than LTL 1034.

7.2. The issuers shall be charged a LTL 260 fee for securities accounting entries made in their general securities account (accounts) on the basis of other stock events (re-organization of the issuer; increase of the authorized capital out of the company funds by raising the nominal value of the previously issued shares; exchange of securities of one type or class into the securities of another type or class; change of the name of securities; change of the status of a participant from direct into indirect or vice versa; assimilation of securities issues; distribution of dividends, etc.), and/or for stock events administration.

7.3. In case of reorganization or restructuring of the issuer resulting in the closure of its general securities account, the issuer shall pay a fee of LTL 260.

## 8. Special fees

8.1. Participants shall be charged special fees for other services provided by the Depository. Their rates shall be fixed for each specific case by a decision of the Board (with the exception of the ones laid down in this Instruction).

8.2. The Depository shall be paid for the drawing up and submission to the issuer or its authorised account manager of the list of securities owners.

8.3. For each request to draw up the list of securities owners when the securities are held with other account managers, the issuer shall be charged one of the following fees depending on the number of securities owners entered on the list:

up to 100	91 LTL
101-200	117 LTL
201-300	144 LTL
301-400	168 LTL
401-500	195 LTL
501-600	220 LTL
601 and over	246 LTL

(The amounts of the fees are specified inclusive of total indexing by consumer price index)

8.4. Where the date of the drawing up of the list (i.e. the date to which the list is referred to) comes prior to the date of request for it, the time for its preparation shall be calculated from the day of the receipt of the request. Where the date of the drawing up of the list comes after the date of the request, the time for its preparation shall be calculated from the date to which the list is referred to.

8.5. The issuer (its authorised account manager) shall pay the fee upon receiving the list of securities owners;

8.6. The issuer (its authorised account manager), intending to get the list of securities owners earlier than within 4 business days of the placement of the request, must pay additionally:

8.6.1. 80% of the calculated fee rate, provided that the list is presented on the next business day after the submission of the request;

8.6.2. 60% of the calculated fee rate, provided that the list is presented on the second business day after the submission of the request;

8.6.3. 40% of the calculated fee rate, provided that the list is presented on the third business day after the submission of the request;

8.7. The following increasing coefficients are applied depending on the number of securities account managers (intermediaries of public trading) holding the shares of the issuer:

<b>Number of securities account managers</b>	<b>Coefficient</b>
1- 5	1.0
6-10	1.2
11-15	1.4
16-20	1.6
21-25	1.8
26-30	2.0
Over 30	2.2

8.8. The issuer wishing to get a list of owners of the securities issued by it that are held in the accounts of the central securities depository of Latvia and/or Estonia (serving as managers of foreign accounts), shall pay to the Central Depository a fee of LTL 91 for the submission of each list (per each foreign depository).

8.9. For each confirmation of a settlement movement at a later time than the set primary due time on the settlement day, the participant specified in standard settlement conditions shall pay a fee of LTL 20.

8.10. The participant, who has initiated the change or cancellation of settlement instructions, shall pay a fee of LTL 2.

8.11. For the cancellation or the postponement of a settlement movement to another settlement day, each participant, involved in the settlement movement - the securities custodian - shall pay a fee which amounts to LTL 10.

## **9. Fees for securities custody (and other operations) on Depository accounts opened with Latvian and/or Estonian central securities depositories**

9.1. Participants of the Depository for the custody of securities owned by them (their clients) on the Depository's accounts opened with Latvian and/or Estonian central securities depositories shall pay the quarterly fees equivalent to those paid (or due to pay) by the Depository to Latvian and/or Estonian central securities depositories for the custody of the said securities (note – this amount will be converted into Litas in conformity with the exchange rate set by the Bank of Lithuania between Litas and the foreign currency in which the fees are charged that was effective on the day of Depository's payment to the Latvian and/or Estonian central securities depositories), Additional fees shall not be charged for securities custody, provided that agreements have been concluded with Latvian and/or Estonian central securities depositories stipulating for non-applicability of an additional fee rate on reciprocal accounts.

9.2. Links to the fee schedules (or other documents on the basis of which such fees are paid) of Latvian and/or Estonian central securities depositories shall be provided on the web site of the Depository.

9.3. The Depository shall inform its participants in writing on the basis of the information received from Latvian and/or Estonian central depositories about the changes in their quarterly fees for handling securities accounting at least 20 days prior to the date they become effective.

9.4. The fee rates for accounting entries made while executing operations carried out by the participants of the Depository with securities held on Depository's accounts that are opened with Latvian and/or Estonian central securities depositories shall be indicated in the fee schedule of the Depository.

9.5. The fee rates for the distribution of cash (related to securities, held in custody on the Depository's accounts with Latvian and/or Estonian central securities depositories, e.g. dividend and other payments) charged on the participants of the Depository shall be equivalent to the expenses of the Depository to which it was subject in distributing these funds among its participants.

9.6. The procedure laid down in subparagraphs 9.1-9.5 of this Instruction shall be analogically applied in cases when participants of the Depository pay for the custody of the securities held by them (their clients) on Depository's accounts opened with the central depositories of other states, with which bilateral agreements stipulating that no additional fee rate will be charged on reciprocal accounts, have been concluded.

## **10. Fees for securities custody (and other operations) on Depository's accounts opened with the central securities depositories in the states other than referred to in paragraph 9 or with international securities depositories**

10.1. Participants of the Depository for custody of securities held by them (their clients) on the Depository's accounts opened with the central securities depositories of other states or international securities depositories and for transfers of such securities shall pay a fee which consists of two parts:

10.1.1. the fee fixed by the central securities depository of a foreign state or international depository:

a) for custody of the foreign securities held by the participant of the Depository (their clients);

b) for transfer of the securities;

c) for other services related to the foreign securities held by the participants of the Depository (their clients) on the Depository's account with the central securities depositories of other states or international securities depositories (e.g. administration of dividend payment, etc.).

*Note: This fee rate will be converted into Litas at its official exchange rate fixed by the Bank of Lithuania on the last day of the month for which the fee is calculated;*

10.1.2. additional fee charged by the Depository, which account for 25 percent of the fee (fees) referred to in subparagraph 10.1.1 (this part of the fee rate shall not be applied on condition that the central securities depository of a foreign state or the international depository does not charge an additional fee rate to its clients for custody of their securities on accounts of such central securities depository of a foreign state or international depository opened with the Depository).

10.2. Links to the fee schedules (or other documents on the basis of which such fees are paid) of central securities depositories of other states or international depositories shall be provided on the web site of the Depository. The web site of the Depository shall also provide information concerning the Depository's accounts opened with central securities depositories of other states or with international depositories, where foreign securities held by the participants of the Depository (their clients) could be kept in custody.

10.3. In the case where the fee rate referred to in subparagraph 10.1.1 is not announced publicly on the Internet, the Depository on written request of its participant not more frequently than once a month shall provide the fee rates mentioned above and they shall be taken as a basis for establishing the fees due to the Depository.

## **11. Fines and late payment charges**

11.1. For a securities or cash default (i.e. in the absence of the amount of securities and/or cash in the participant's account required for settlement of trades executed on the Exchange, with the exception of manual trades), the participant, who has confirmed the settlement movement, or the participant specified in standard settlement conditions (in the event that the participants specified in the settlement conditions of the transactions concerned, who are obliged to settle, have failed to confirm the settlement movement) shall pay a fine which consists of the basic and variable parts. The basic part of the fee equals LTL 300, and the variable part shall be 0.1 % of the value of the suspended or cancelled settlement movements. This fine shall be calculated for each day of default and may not exceed LTL 2000 for one participant per day, irrespective of the number of settlement movements postponed to another settlement day (or cancelled where the default has not been eliminated)

11.2. In case of failure to pay the placed invoices in due time, the participant of the Depository shall pay a 0.05% default interest on the outstanding sum for each day overdue.

## **12. Payment procedure**

12.1. An invoice for the payment of annual fee shall be submitted not later than in the first quarter of the current year for which the payment is calculated. New participants of the Depository shall pay annual fee together with entrance fee or within 10 days of the submission of a separate invoice.

12.2. An invoice for the payment of quarterly fee shall be submitted after the expiration of the period (for which the fee is calculated) not later than by the 10<sup>th</sup> day of the month coming right after the period.

12.3. Operations fees shall be paid against an invoice.

12.4. The participants must pay the invoices filed by the Depository with regard to the payment of the above mentioned fees within 10 days of their receipt.

### **13. Cases when calculation of fees is suspended**

13.1. Upon the initiation of a bankruptcy case, an extrajudicial bankruptcy procedure, or liquidation against the Depository participant, the calculation of its fees shall be suspended. It shall be resumed upon termination of the bankruptcy case, the extrajudicial bankruptcy procedure, or liquidation, as well as due to the presence of other legal grounds.

*Fee schedule of the Central Securities Depository of Lithuania*

No.	Type of fee for securities accounting	Accounts opened for the securities account managers <sup>1</sup>	Accounts opened to central depositories of other states or International depositories <sup>2</sup>	Personal and other accounts opened for institutional investors and other persons	Terms of payment and exemptions applied
1.	Entrance	650.00 LTL	10,000.00 LTL	2,601.00 LTL	
2.	Annual				The fee shall be paid within 10 days of the submission of the invoice.
2.1.	Annual	391.00 LTL	4,000.00 LTL	1,560.00 LTL	
2.2.	Additional annual fee imposed on Account manager for each represented Issuer <sup>3</sup> who has transferred to him management of personal accounts	195.00 LTL			
3.	Quarterly fee for handling of securities accounting:				The fee shall be paid within 10 days of the submission of the invoice.
3.1.	On each securities account	3.00 LTL	3.00 LTL	40.00 LTL	The quarterly fee for handling of securities accounting charged on each securities account shall not be applied to short-term (up to 1 year) securities accounts.
3.2.	On the average quarterly balance of securities in terms of value <sup>4</sup> on the last day of the quarter	1.00 LTL for 20,000.00 LTL balance 0.005% of the balance in the account	1.00 LTL for 20,000 LTL balance 0.005% of the balance in the account	1.00 LTL for 10,000.00 LTL balance 0.01% of the balance in the account	The following discount quarterly fees for handling of securities accounting shall be applied to the account managers holding securities in the general Issuer’s agent type of accounts: 1) a fee not exceeding LTL 4,000.00 LTL shall be paid for securities that have been admitted to the Main List of the Exchange 2) a fee not exceeding LTL 2,000.00 LTL shall be paid for securities that have been admitted to the Secondary List of the Exchange, 3) a fee not exceeding 1,500 LTL shall be paid for securities that have been admitted to the Debt Securities List of the Exchange 4) a fee not exceeding 1,000 LTL shall be paid for securities that have not been admitted to the Main, Secondary or Debt Securities Lists of the Exchange. No exemptions are applied to personal accounts.
4.	Operations fees for an accounting entry while executing:				The fee shall be paid within 10 days of the submission of the invoice.
4.1.	Automatched trades				The fees shall be paid within 10 days of the submission of the invoice.
4.1.1.	Making cash payments in the payment system Litās-RLS	1.00 LTL	1.00 LTL	1.00 LTL	
4.1.2.	Making cash payments in the payment system TARGET2	1.00 EUR	1.00 EUR	1.00 EUR	
4.2.	Manual trades				
4.2.1.	Making cash payments in the payment system Litās-RLS	5.20 LTL	5.20 LTL	5.20 LTL	
4.2.2.	Making cash payments in the payment system TARGET2	2.60 EUR	2.60 EUR	2.60 EUR	

<sup>1</sup> The fees that are attributable to securities account managers are applicable to the Bank of Lithuania ( if the agreements between the CSDL and the BoL do not establish otherwise).

<sup>2</sup> Not applied, if agreements between the Depository and the persons referred above following the Board decision of the Depository specify other payment procedure and size of the fees.

<sup>3</sup> The Issuers category does not include the Government and the Bank of Lithuania

<sup>4</sup> The balance of securities in terms of value is determined following the principles laid down in par. 5 of this Instruction

4.3.	An instruction against payment to transfer securities to/from the account of the Depository's participant				
4.3.1.	<i>Making cash payments in the payment system Litasp-RLS</i>	5.20 LTL	5.20 LTL	5.20 LTL	
4.3.2.	<i>Making cash payments in the payment system TARGET2</i>	2.60 EUR	2.60 EUR	2.60 EUR	
4.4	In case of an instruction against payment to transfer securities to/from Estonian and/or Latvian central securities depository				
4.4.1.	In case of an instruction against payment to transfer securities to/from Estonian and/or Latvian central securities depository, the Depository participant shall pay				
4.4.1.1.	<i>Making cash payments in the payment system Litasp-RLS</i>	25.00 LTL			
4.4.1.2.	<i>Making cash payments in the payment system TARGET2</i>	8.50 EUR			
4.4.2.	In case of an instruction against payment to transfer securities to/from Estonian and/or Latvian central securities depository, such depositories shall pay				
4.4.2.1..	<i>Making cash payments in the payment system Litasp-RLS</i>		20.00 LTL		
4.4.2.2.	<i>Making cash payments in the payment system TARGET2</i>		7.05 EUR		
4.4.3.	In case of an instruction against payment to transfer securities to/from Estonian and/or Latvian central securities depository, when securities accounts of the parties involved in settlement are held by Estonian or Latvian central securities depositories, where settlement is carried out in Litasp, the Estonian or Latvian central securities depository shall pay				
4.4.3.1.	<i>Making cash payments in the payment system Litasp-RLS</i>		10.00 LTL		
4.4.3.2.	<i>Making cash payments in the payment system TARGET2</i>		4.16 EUR		
4.5.	Free-of-payment orders <sup>5</sup>	4.90 LTL	4.90 LTL	4.90 LTL	
4.6.	Free-of-payment transfers between accounts of participants of the Depository and Depository's accounts with Latvian and Estonian depositories <sup>6</sup>	15.00 LTL		15.00 LTL	
4.7.	Confirmation of free-of-payment transfer between Depository's accounts within Latvian and Estonian depositories and accounts of participants of the Depository <sup>7</sup>	15.00 LTL		15.00 LTL	
4.8.	Stock events administration <sup>8</sup> (other than those registered in accounting of the issuer or intermediary of public trading to whom the issuer has transferred management of his personal accounts of securities issued by the said issuer)	2.61 LTL	2.61 LTL	2.61 LTL	
4.9.	The currency conversion of the executed transaction during settlement movement upon bilateral agreement of the settlement parties (paid by each settlement party).	2.00 LTL	2.00 LTL	2.00 LTL	

<sup>5</sup> For one transfer of securities of every securities owner.

<sup>6</sup> For one transfer of securities of every securities owner

<sup>7</sup> For confirmation of one transfer of securities of every securities owner

<sup>8</sup> Excluding other fees for stock events administration