

**New wording approved by**  
the Board meeting of the Central Securities Depository of Lithuania  
on October 18, 2011, Minutes No 6

**Approbated by**  
the Lithuanian Securities Commission  
on October 18, 2011; Decision No 2K-176

## **THE REGULATIONS ON THE DETERMINATION AND PAYMENT OF THE FEES OF THE CENTRAL SECURITIES DEPOSITORY OF LITHUANIA**

### **I. Legal background for the determination of the fees**

1. The legal background of the Regulations on the Determination and Payment of the Fees of the Central Securities Depository of Lithuania (hereinafter referred to as the Regulations) 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 (further the Depository).

### **II. Types of the fees<sup>1</sup> charged by the Depository**

2. The participants of the Depository and owners of personal accounts shall pay the following fees to the Depository for the provided accounting services with regard to financial instruments:

- 2.1. Entrance fee;
- 2.2. Annual fee;
- 2.3. Quarterly account management (securities custody) fee;
- 2.4. Operations fee;
- 2.5. Stock events administration fee;
- 2.6. Other fees.

3. In the event that upon the decision of the Board a different payment procedure and size of the fees are specified in bilateral agreements between the Depository and a Foreign depository, the fees specified in these Regulations shall not be applicable.

### **III. Entrance fee**

4. Entrance fee shall be paid when the financial instruments account managers, foreign central securities depositories or other foreign financial institutions performing the activities of the depository (further – Foreign depositories), or other persons become participants (clients) of the Depository.

### **IV. Annual fee**

5. Annual fee is a participation fee, which is to be paid once per year for the maintenance of information about the Participant within the information systems of the Depository.

### **V. Quarterly account management (securities custody) fee**

6. Quarterly account management (securities custody) fee is composed of a fixed custody fee for each general or personal financial instruments account opened with the Depository and a variable custody fee which is calculated taking into account the value of the balance of the financial instruments held on the general or personal financial instruments account.

6.1. The tariff of a fixed custody fee is provided in Table 1 (in order to calculate the amount of the fee payable monthly, the provided fee tariff shall be divided by 3 (three)).

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<sup>1</sup> Fee tariffs are specified in the Table 1.

6.2. The formula for the calculation of the variable custody fee:

$$KDI = \left( \frac{\sum_{i=1}^E DL_i * DK_i}{E} \right) * k/3$$

Where:

KDI – variable custody fee;

DL – day balance in units means the balance on the general or personal financial instruments account of a participant (client) at the close of the calendar day of the accounting period;

DK – day price means the price of a financial instrument held on the general or personal financial instruments account of a participant (client). The criteria for the application of the day price are provided in paragraphs 8-10;

E – the number of calendar days of the accounting period;

k – quarterly account management fee ratio (ref. to Table 1);

7. Quarterly account management (securities custody) fee shall be calculated and paid in three parts, i.e. paid for each calendar month.

8. The day price of the financial instruments shall be determined considering the following criteria:

8.1. The closing price of the financial instrument determined by the systems of the regulated market operator and multilateral trading facility (hereinafter referred to as the Market) at the trading session of a corresponding calendar day;

8.1.1. In case the financial instrument is traded on several Markets, the highest closing price shall be taken for the calculation;

8.1.2. In case there was no trading on the Markets on the calendar day concerned, the last closing Market price shall be taken for the calculation;

8.1.3. In cases where the financial instrument has been removed from trading lists on the Market (Markets), the last Market closing price, which may not be lower than par value, shall be taken for the calculation;

8.2. In case the financial instrument has not been traded on the Markets, its par value shall be taken for the calculation;

8.3. The par value shall be used for debt financial instruments;

8.4. The price of the financial instruments (investment units) issued by collective investment undertakings, in case they are not traded on the Markets, is net asset value (NAV) per one investment unit;

8.5. In case the day balance (DL) is expressed by the value of the financial instrument (i.e. has no par value), it shall not be multiplied by day price (DK) for the calculation of the variable custody fee (KDI);

8.6. The prices of other financial instruments, applicable for the calculation of the fees shall be established by the order of the President of the Depository.

9. Where the price or the par value of the financial instrument is specified in the currency other than the Litas, the official exchange rate of the Litas and the Euro or the exchange rate established by the Bank of Lithuania and effective on the transaction day between the Litas and other foreign currency shall be applied for the calculation of the balance of the financial instruments in terms of value on each calendar day.

10. The variable quarterly fee (KDI) for the custody of the financial instruments held in the general accounts of the issuer's (the issuer means an entity that has issued or is issuing the

financial instruments) agent type of activity shall be divided by 3 (three) paying it each month and shall not exceed:

10.1. LTL 1,334.00 for the financial instruments admitted to the Main or any corresponding list of the Markets;

10.2. LTL 667.00 for the financial instruments admitted to the Markets' trading lists other than specified in sub-paragraphs 10.1 and 10.3;

10.3. LTL 500.00 for the financial instruments admitted to the Debt securities or any corresponding trading list of the Markets;

10.4. LTL 334.00 for the financial instruments not admitted to any list of the Markets.

## **VI. Operations fees**

11. Fees on operations shall be paid for any accounting entries with regard to the financial instruments in the debit or credit side of the participants' accounts. These fixed custody fees are provided in table 1 and their amounts depend on the type of operation.

## **VII. Stock events administration fees**

12. The Issuer (excluding the Government and the Bank of Lithuania) or its authorized account manager shall pay the following fees for the opening of the financial instruments issue registration account with the Depository or for adjustment of entries in such accounts:

12.1. A fee for the opening of a financial instruments issue registration account (for the first time) which equals 0.05% of the total par value of the issue, but which may not be less than LTL 260.00 or more than LTL 1,034.00.

12.2. A fee for the registration of a new issue of financial instruments, in case the authorized capital is being increased by additional contributions or out of the company's funds, and for the reduction of the issue of the financial instruments in case the authorized capital is being reduced, which equals 0.1% of the total par value of the new issue or the issue part to be reduced, but which may not be less than LTL 260.00 or more than LTL 1,034.00.

13. The issuer or its authorized account manager shall be charged a LTL 260.00 fee for the financial instruments accounting entries in the financial instruments issue registration account (accounts) made on the basis of other stock events (increase of the authorized capital out of the company's funds by raising the nominal value of the previously issued financial instruments; exchange of the financial instruments of one type or class into the financial instruments of another type or class; change of the name of financial instruments; change of the issuer's agent (the fee shall be paid by the new agent); assimilation of the issues of financial instruments; redemption of debt financial instruments, etc.), and/or for their administration.

14. In case the issuer participates in reorganization (by way of division or split-off) and the company is a going concern after the reorganization, the issuer or its authorized account manager for the reduction of the issue of the financial instruments in case the authorized capital is being reduced, shall pay a fee equal 0.1% of the total par value of the issue part to be reduced, but not less than LTL 260.00 and not more than LTL 1,034.00.

15. In case of reorganization or restructuring of the issuer, which results in the closure of its financial instruments issue registration account, the said issuer or its authorized account manager shall pay a fee of LTL 260.00.

## **VIII. Other fees**

16. The following are the fees for the drawing up and submission to the issuer or its authorised account manager of the list of owners of the financial instruments:

16.1 LTL 350.00 for the financial instruments admitted to the Main or any corresponding list of the Markets;

16.2 LTL 300.00 for the financial instruments admitted to the Markets' trading lists other than specified in paragraphs 16.1 and 16.3;

16.3 LTL 250.00 for the financial instruments admitted to the Debt securities or any corresponding trading list of the Markets;

16.4. LTL 150.00 for the financial instruments not admitted to any list of the Markets.

17. The fee for the drawing up and submission to the issuer or its authorised account manager of the list of the account managers keeping records of the issue of the financial instruments is LTL 350.00, whereas the list of the account managers for the annual general meeting of shareholders shall be provided free of charge.

18. Where the date of the drawing up of the list of owners of the financial instruments or account managers (i.e. the date to which the list is referred to) comes prior to the date of the request for it, the time for the preparation of the lists and the fees specified in paragraphs 16 and 17 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 and the fees specified in paragraphs 16 and 17 shall be calculated from the date to which the list is referred to.

19. The Issuer or its authorised account manager, intending to get the list of the account managers keeping records of the issue of the financial instruments or the list of owners of the financial instruments:

19.1. on the date of the request (if it is possible), must pay additionally 100 % of the amount of the fee specified in paragraph 16 or 17 accordingly;

19.2. on the following business day after the submission of the request, must pay additionally 75 % of the amount of the fee specified in paragraph 16 or 17 accordingly;

19.3. on the second business day after the submission of the request, 50 % of the amount of the fee specified in paragraph 16 or 17 accordingly;

20. The issuer or its authorised account manager, intending to get a list of owners of the financial instruments issued by it that are held in the accounts of the Foreign depositories (serving as foreign account managers), shall pay to the Depository a fee of LTL 91.00 for the submission of each list (per each Foreign depository). The provisions of paragraph 19 shall be applied mutatis mutandis for such a request.

21. The Issuer or its authorized agent (without the status of a direct Participant of the Depository) shall be furnished with the list of owners of the issues of the financial instruments or the list of account managers keeping records of the financial instruments of the said owners only after the receipt of the set fee.

22. The following fees for the distribution to the owners of personal accounts of entitlements with regard to the financial instruments (ISIN code starts with the letters LT), e.g. dividend, interest, redemption of debt securities and other payments, shall be imposed on the issuers or their authorised agents for each cash transfer to the specified account (IBAN) of the owner of the financial instruments:

22.1 In Litass - LTL 0.80;

22.2 In Euro - LTL 5.00;

22.3 In other currencies – according to separate agreements with the issuer.

23. The participants of the Depository shall pay to the Depository for the distribution among account managers of the entitlements with regard to the financial instruments registered in Foreign depositories (e.g. dividend, interest, redemption of debt securities and other payments) the fees in

the amounts equivalent to the costs of the Depository to which it was subject in distributing these funds among its participants.

24. 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 20.00.

25. The participant, who initiates the change or cancellation of settlement instructions, shall pay a fee of LTL 2.00.

26. For the cancellation or the postponement of a settlement movement to another settlement day, each participant, involved in the settlement movement - the custodian of the financial instruments - shall pay a fee which amounts to LTL 10.00.

27. The fees for onetime services of the Depository, which are not mentioned in these Regulations, shall be determined in each specific case in the agreement between the Depository and its participant, issuer or its authorized agent.

### **IX. Fees for custody of the financial instruments (and other operations) on the Depository's accounts opened with Foreign depositories**

28. The Participants of the Depository shall pay for custody of the financial instruments held by them or their clients on the Depository's accounts opened with Foreign depositories and for operations with such financial instruments the fees which consist of the following parts:

28.1. The fees fixed by Foreign depositories:

28.1.1. For custody of the financial instruments;

28.1.2. For operations with the financial instruments;

28.1.3. For other services related to the financial instruments held by the participants of the Depository or their clients on the Depository's account with Foreign depositories (e.g. administration of material and stock events, etc.).

The fees shall be converted into Litas at the official exchange rate between the Litas and the Euro or at the exchange rate between the Litas and the other foreign currency (in which the fee is calculated) established by the Bank of Lithuania and effective on the last day of the month (for which the fee is calculated);

28.2. Additional fees charged by the Depository, accounting for 25 percent of the fee (fees) referred to in subparagraph 28.1. (This provision shall not be applied on condition that the Foreign depository does not charge an additional fee to its clients for custody of their financial instruments on accounts of such Foreign depository opened with the Depository).

29. The links to the publicly disclosed documents on the fees of the Foreign depositories on the basis of which such fees are calculated shall be posted on the website of the Depository. In case such fees are not publicly announced, the Depository shall provide the tariffs of the referred fees on written request of its participant not more frequently than once a month.

30. Having received information from Foreign depositories on the changes made in the fees charged by them, the Depository shall immediately inform its participants.

31. The fees for the operations with the financial instruments held on the Depository's accounts opened with Latvian and/or Estonian central securities depositories are provided in Table 1.

### **X. Fines and default interest**

32. For a securities or cash default (i.e. in the absence of the amount of the financial instruments and/or cash in the participant's account required for settlement of trades executed in the system of the regulated market operator 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 participant specified in the settlement conditions of the transaction concerned, who is obliged to settle, has failed to confirm the settlement movement) shall pay a fine which consists of the basic and variable parts: the basic part of the fine equals LTL 300.00, 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 2,000.00 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).

### **XI. Payment procedure**

33. 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 or clients of the Depository shall pay annual fee together with entrance fee or within 10 days of the submission of a separate invoice.

34. Invoices for the payment of other rendered services shall be submitted after the expiration of the period (for which the fee is calculated) not later than by the 10th day of the month coming right after the period, unless the Regulations specify otherwise.

35. The invoices filed by the Depository must be paid within 10 days of their receipt.

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

### **XII. Cases when the calculation of fees is suspended**

37. Upon the initiation of a bankruptcy case, an extrajudicial bankruptcy procedure, or liquidation against the Depository's 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.

**Annex to the Regulations on the Determination and Payment of the Fees  
of the Central Securities Depository of Lithuania**

**Table 1**

No.	Type of fee	Payer of the fee		
		Account manager <sup>1</sup>	Foreign depositories	Persons to whom personal and other accounts are opened with the Depository
<b>1.</b>	<b>Entrance</b>	650.00 LTL	10,000.00 LTL	2,601.00 LTL
<b>2.</b>	<b>Annual</b>			
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>2</sup> who has transferred to him management of personal accounts	195.00 LTL		
<b>3.</b>	<b>Quarterly account management (securities custody) fees:</b>			
3.1.	Fixed custody fee chargeable for all accounts of financial instruments (except for the accounts of short-term (up to 1 year) financial instruments)	3.00 LTL	3.00 LTL	40.00 LTL
3.2.	A quarterly account management fee rate applicable for the calculation of variable custody fee	0.005%	0.005%	0.01%
<b>4.</b>	<b>Operations fees for an accounting entry while executing:</b>			
4.1.	Market's Automatically Matched trades			
4.1.1.	<i>Making cash payments in the payment system Litās-RLS</i>	1.00 LTL	1.00 LTL	1.00 LTL
4.1.2.	<i>Making cash payments in the payment system TARGET2-Lietuvos bankas</i>	1.00 LTL	1.00 LTL	1.00 LTL
4.2.	Market's Manual trades			
4.2.1.	<i>Making cash payments in the payment system Litās-RLS</i>	5.20 LTL	5.20 LTL	5.20 LTL
4.2.2.	<i>Making cash payments in the payment system TARGET2-Lietuvos bankas</i>	5.20 LTL	5.20 LTL	5.20 LTL
4.3.	DVP instructions to transfer <sup>3</sup> the financial instruments			
4.3.1.	Between the accounts of the participants of the Depository (where both parties are account managers).			
4.3.1.1.	<i>Making cash payments in the payment system Litās-RLS</i>	5.20 LTL	5.20 LTL	5.20 LTL
4.3.1.2.	<i>Making cash payments in the payment system TARGET2-Lietuvos bankas</i>	5.20 LTL	5.20 LTL	5.20 LTL
4.3.2.	Between the accounts of the participant of the Depository and Foreign depositories or between the Foreign Depositories' accounts (the transfer is executed to/from the account (accounts) of the account manager of a Foreign depository).			
4.3.2.1.	<i>Making cash payments in the payment system Litās-RLS</i>	25.00 LTL	20.00 LTL	25.00 LTL
4.3.2.2.	<i>Making cash payments in the payment system TARGET2-Lietuvos bankas</i>	29.35 LTL	24.34 LTL	29.35 LTL
4.3.2.3.	<i>Making cash payments in other payment systems (where cash settlements are coordinated by the Depository)</i>	25.00 LTL	25.00 LTL	25.00 LTL
4.3.2.4.	<i>Making cash payments in other payment systems (where cash settlements of foreign financial instruments are coordinated by a Foreign Depository)</i>	25.00 LTL		
4.4.	Free-of-payment instructions to transfer <sup>4</sup> the financial instruments			
4.4.1.	Between the accounts of the participants of the Depository (where both parties of the transfer are account managers)	4.90 LTL		4.90 LTL
4.4.2.	Between the accounts of the participant of the Depository and Foreign depositories or between the Foreign Depositories' accounts (the transfer is executed to/from the account (accounts) of the Foreign depositories' account manager).	15.00 LTL	15.00 LTL	15.00 LTL
4.5.	Stock events administration <sup>5</sup>	2.61 LTL	2.61 LTL	2.61 LTL
4.6.	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>1</sup> The Bank of Lithuania shall be subject to the fees that are applicable to account managers (provided the agreements between the Depository and the Bank of Lithuania do not specify otherwise).

<sup>2</sup> The issuers' category does not include the Government and the Bank of Lithuania.

<sup>3</sup> For one securities transfer of each owner of securities.

<sup>4</sup> For one securities transfer of each owner of securities.

<sup>5</sup> Payable by account managers, except for accounting entries in the general accounts of the issuer's agent type of activity.