



Post-trade made easy

List of fees and charges 2019:1

Issuers of other financial instruments

(shares and Swedish depository receipts excluded)

Euroclear Sweden AB

The list of fees and charges shows Euroclear Sweden's fees (SEK) exclusive of VAT.

Other services than those shown in the list will be quoted separately.

Payment terms: 20 days net.

Penalty interest: reference rate +8%

The indication (*) states within the brackets, the cost at the lower limit of the interval.

Euroclear Sweden does not apply any discount or rebates schemes other than those published in this list of fees and charges.

This list of fees and charges is effective as of January 2, 2019.

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REGISTER MAINTENANCE

The subcategory affiliation includes fees for affiliation of issuers, as well as fees for affiliation of financial instruments.

Affiliation

Fees related to affiliation of issuers are one-time basic fees. Fees related to financial instrument includes both a one-time basic fee for affiliation of the instrument and a fee for creation of the financial instrument. For some financial instrument there is a possibility to choose between price structure 1, which implies lower fixed fees and higher variable fees or price structure 2, which implies higher fixed fees and lower variable fees. Price structure 1 is applicable to covered warrants (WT) and standardised unit traded certificates (KRG). Price structure 2 is applicable to covered warrants (WT), unit traded certificates (KRG) and index linked bonds (AIO). Price structure 3 is applicable to warrants (WT) & unit traded certificates (KRG) issued via the service Euroclear Sweden Plug & Clear.

FEE	CODE	FEE/SEK	DESCRIPTION
Affiliation of other issuer, i.e. not limited liability companies or Swedish Depository Receipts	01-003	10,000.00	Basic fee for affiliation of other issuer relates to issuers which issue instruments other than shares and that have chosen to keep the register of owners at a central securities depository.
Affiliation of other financial instruments	01-103	3,000.00	Affiliation fee applicable to financial instruments such as bonds, premium bonds, Exchange Traded Funds, reversed convertible, subscription options, convertible loan, call options and convertible participating debenture.
Review of terms and conditions SEK/h	01-102	1,000.00	For financial instruments, Euroclear Sweden needs to review the terms and conditions for the specific instrument in order to ensure that the financial instrument is Euroclear Sweden eligible.
Price structure 1			
Affiliation fee	01-200	450.00	Fee for affiliation and issuance of covered warrants (WT) and standardised unit traded certificates (KRG).
Business activity fee	01-300	8.00	The business activity fee is debited for each settled delivery in the VPC-system (to reflect trades in covered warrants WT and standardised unit traded certificates KRG).
Price structure 2			
Affiliation fee	01-250	2,000.00	Fee for affiliation of covered warrants (WT), unit traded certificates (KRG) and index linked bonds (AIO). Increase / decrease of issued quantity or amount per security will be charged separately.
Price structure 3			
Affiliation fee	01-210	150.00	Fee for affiliation and issuance of covered warrants (WT) and standardised unit traded certificates (KRG) issued via the service Euroclear Sweden Plug & Clear.
Business activity fee	01-360	5.00	The business activity fee is debited for each settled delivery in the VPC-system (to reflect trades in covered warrants WT and unit traded certificates KRG) issued via the service Euroclear Sweden Plug & Clear.

Monthly fee

FEE	CODE	FEE/SEK	DESCRIPTION
Service fee, fixed	11-101	550.00	Fixed service fee for all issuers.
Service fee, variable *	11-001		The variable fee depends on number of VPC accounts and securities. The fee is structured in such a way that the charge for an issuer's first 1,000 VPC accounts is SEK 0.54 each and the charge for VPC account 1,001 up to 5,000 is SEK 0.49 each etc.
0 - 1 000		0.54	
1 001 - 5 000 (540)		0.49	
5 001 - 20 000 (2 500)		0.38	
20 001 - 100 000 (8 200)		0.25	
100 001 - 200 000 (28 200)		0.15	
200 001 - 300 000 (43 200)		0.10	
300 001 - 400 000 (53 200)		0.05	
400 001 - higher (58 200)		0.03	

Updates

FEE	CODE	FEE/SEK	DESCRIPTION
Update of securities register after re-registration/transfer of ownership, SEK per transaction.	12-001	1.00	The fee for register update covers changes in a company's register as a result of a transaction between two parties. For example, after an exchange trade, the register is updated with the new holding for both the seller and the buyer.
Printing and postage	12-070	0.60	According to agreement with FSA (Financial Supervisory Authority), Euroclear Sweden sends out a notification to shareholders when holdings have changed. This fee covers Euroclear Sweden's cost for printout.
Standard postage	12-071	2.25	This fee covers Euroclear Sweden's cost for postage.
Electronic notification	12-072	1.85	This fee covers electronic notification related to owner re-registrations.

Statement of income/Annual statement

According to the Financial Instruments Accounts Act (FIAA) the central securities depository is obliged to send a yearly statement to holders of VPC accounts.

FEE	CODE	FEE/SEK	DESCRIPTION
Statement of income/annual statement	19-001	1.20	This fee is based on the number of VPC accounts where there is a holding in a company's instrument.
Fee per holder and security type, part of postage fee per holder	19-002	1.15	The postal fee for the annual statement is calculated as an average as the instruments of more than one company might be presented in the statement.
Statement of income/electronic annual statement	19-003	1.85	This fee is based on the number of VPC accounts where there is a holding in a company's instrument.

OWNER INFORMATION

As a customer at Euroclear Sweden, the issuers are provided with a number of services related to the register of owners. This category covers the fee structure related to these services. A more detailed description is presented for each service.

Register of owners

FEE	CODE	FEE/SEK	DESCRIPTION
Register of owners			
Basic fee, direct registered owners	88-001	1,500.00	Issuers can, if there is an access right stated in the terms of the security to the register of creditors, at any time orders a list of owners. As the owner could be either direct-registered on a VPC account or nominee-registered, the issuer can choose whether it wants only the direct-registered, only the nominee-registered holders or a combination of both registers. The registers are available for the issuer in electronic form through Euroclear Sweden's web service.
Basic fee, nominee registered owners	88-001	1,500.00	
Fee / VPC account	16-002	0.40	
Fee/entry of shareholder received from nominee	17-002	0.40	

Addresses

Basic fee, direct registered owners	88-003	1,500.00	When an issuer needs to communicate with its securities holders, Euroclear Sweden can provide a register containing those who should receive this kind of information. This register might differ compared with the holder register due to the fact that someone else is eligible to receive the information. The service is available both for direct-registered and nominee-registered holders.
Basic fee, nominee registered owners	88-003	1,500.00	
Fee / VPC account	42-021	0.25	
Fee/entry of holder received from nominee	43-002	0.25	

Printing by Euroclear Sweden

Basic fee	16-100	500.00	As all the registers are available through the web interface, Euroclear Sweden enables issuers to choose various formats such as CD Rom, paper and address labels.
Label, SEK / label	16-120	0.10	
CD Rom, SEK / a piece	16-130	500.00	
Paper printout, SEK / page	16-140	0.15	

Analys

With Analys, a web-based service, issuers affiliated to Euroclear Sweden can analyse the ownership structure of the securities and access the latest data extraction at a frequency selected. The below fees are monthly.

FEE	CODE	FEE/SEK	DESCRIPTION
Daily period	38-050		The daily period means that the customer will have daily updates on direct-registered owners, including the nominees. For this service the number of direct-registered shareholders determines the fee. For example, a company with 3,500 direct-registered shareholders is charged a fee of SEK 550 per month.
1 - 1 000		400.00	
1 001 - 5 000		550.00	
5 001 - 25 000		850.00	
25 001 - 50 000		1,400.00	
50 001 - 100 000		2,200.00	
100 001 - higher		3,000.00	

PAYMENTS

For some financial instrument there is a possibility to choose between price structure 1, which implies lower fixed fees and higher variable fees or price structure 2, which implies higher fixed fees and lower variable fees. Price structure 1 is applicable to covered warrants (WT) and standardised unit traded certificates (KRG). Price structure 2 is applicable to covered warrants (WT), unit traded certificates (KRG) and index linked bonds (AIO). Price structure 3 is applicable to warrants (WT) and standardised unit traded certificates (KRG) issued via the service Euroclear Sweden Plug & Clear. In order for the issuer to be able to separate between different kinds of payments, different invoicing codes are being used, even though the fee is the same.

FEE	CODE	FEE/SEK	DESCRIPTION
Interest payment for bonds	13-002	3,000.00	Euroclear Sweden provides payment services for interest-bearing instruments. The payment is distributed to holders of VPC accounts and to nominees through an external payment system. This fee is the basic fee for this service.
Dividend payment of Exchange Traded Funds	13-007	3,000.00	Euroclear Sweden provides a payment service related to dividend payments of Exchange Traded Funds. The payment is distributed to holders of VPC accounts and nominees through an external payment system. This fee is the basic fee for this service.
Other payments	13-001	3,000.00	Euroclear Sweden provides a payment service for bond redemptions, payment of undisputed amount regarding buy-out of minority shareholders etc. The payment is distributed to holders of VPC accounts and nominees through an external payment system. This fee is the basic fee for this service and is charged per relevant ISIN.
Payment for fractions etc.	13-006	3,000.00	Euroclear Sweden provides a payment service for the redemption of shares, final payment after buy-out of minority shareholders, payment for odd rights sold by the issuer etc. The payment is distributed to holders of VPC accounts and nominees through an external payment system. This fee is the basic fee for this service and is charged per relevant ISIN.

Price structure 1 & 3

Coupon payment	13-710	3,000.00	Basic fee for a coupon payment. Payment throughout the duration of covered warrants (WT) and standardised unit traded certificates (KRG).
Final payment	13-800	500.00	Basic fee for final redemption of covered warrants (WT) and standardised unit traded certificates (KRG).

Price structure 2

Interest payment	13-750	3,000.00	Basic fee for an interest payment. Payment throughout the duration of index linked bonds (AIO).
Coupon payment	13-760	3,000.00	Basic fee for a coupon payment. Payment throughout the duration of index linked bonds (AIO), covered warrants (WT) and unit traded certificates (KRG).
Amortisation	13-770	3,000.00	Basic fee for an amortisation payment. Payment throughout the duration of index linked bonds (AIO).
Final payment	13-850	3,000.00	Basic fee for final redemption of index linked bonds (AIO), covered warrants (WT) and unit traded certificates (KRG).

Extraction for payment, fee per ISIN and per VPC account.*	13-011		In order to distribute the payment, Euroclear Sweden extracts all eligible VPC accounts and provides the information, including cash accounts, to the external payment system in the AM sub-market.
0 - 1 000		4.50	
1 001 - 5 000 (4,500)		3.96	
5 001 - 20 000 (20,340)		3.42	
20 001 - 100 000 (71,640)		2.88	
100 001 - 200 000 (302,040)		2.34	
200 001 - 300 000 (536,040)		1.58	
300 001 - 400 000 (694,040)		0.75	
400 001 - higher (769,040)		0.25	
Cash payments and handling of returned payments	13-012	15.00	Cash payments for Swedish residents with no cash account connected to the VPC account. The payment is distributed via payment notification.
Cheque, non-Swedish holder	13-013	50.00	Cash payments for non-Swedish residents with no cash account connected to the VPC account. The payment is distributed via cheque.
Deposit to account in non-Swedish bank	13-014	50.00	Cash payments for account holders who have a non-Swedish bank account connected to the VPC account. The currency exchange is made by the account holder's bank.
Penalty due to delayed payment	13-020	15,000.00	Euroclear Sweden has the right to charge a penalty fee in the event that funds are not available on the payment account after all pre-settlement checks and the payment thus has not been made or becomes delayed.
Penalty due to incorrect instruction	13-021	10,000.00	Euroclear Sweden has the right to charge a penalty fee in the event that a manual amendment is required due to that the issuer updates and / or revokes the initial payment instruction.

PM sub-market

FEE	CODE	FEE/SEK	DESCRIPTION
Interest payments	13-005	3000,00	Fixed basic fee for an interest payment related to an issue programme for the PM sub-market.
Redemption	13-205	1000,00	Fixed basic fee for redemption related to a bond or discount note registered in an issue programme for the PM sub-market.
Extraction for payments, fee per ISIN and per VPC account.*	13-015		In order to distribute the payment, Euroclear Sweden extracts all eligible VPC accounts and provides the settlement system with information of the cash memorandum accounts (CMA) on the PM sub-market.
0 - 1 000		4.50	
1 001 - 5 000 (4,500)		3.96	
5 001 - 20 000 (20,340)		3.42	
20 001 - 100 000 (71,640)		2.88	
100 001 - 200 000 (302,040)		2.34	
200 001 - 300 000 (536,040)		1.58	
300 001 - 400 000 (694,040)		0.75	
400 001 - higher (769,040)		0.25	

Common for all financial instruments

FEE	CODE	FEE/SEK	DESCRIPTION
Printing of payment notification	13-060	0.60	According to agreement with FSA (Financial Supervisory Authority), Euroclear Sweden sends out a notification to shareholders when payments have been made. The statement shows the underlying security, the gross amount, withheld tax and net amount.
Standard postage	13-061	2.25	This fee covers Euroclear Sweden's cost for postage at distribution of payment notifications.
Electronic notifications	13-063	1.85	This fee covers electronic notification related to payments.

CORPORATE ACTIONS

For some financial instrument there is a possibility to choose between price structure 1, which implies lower fixed fees and higher variable fees or price structure 2, which implies higher fixed fees and lower variable fees. Price structure 1 is applicable to covered warrants (WT) and standardised unit traded certificates (KRG). Price structure 2 is applicable to covered warrants (WT), unit traded certificates (KRG) and index linked bonds (AIO). Price structure 3 is applicable to warrants (WT) & unit traded certificates (KRG) issued via the service Euroclear Sweden Plug & Clear.

Basic fee

FEE	CODE	FEE/SEK	DESCRIPTION
Increase of issued quantity / amount per security	24-001	1,500.00	Initial issuance or mark-up of financial instrument such as bonds, premium bonds, Exchange Traded Funds, reversed convertible, subscription options, convertible loan, call options and convertible participating debenture.
Decrease of issued quantity / amount per security	31-001	1,500.00	De-registration of financial instrument or mark down of issued volume. Refers to financial instruments such as bonds, premium bonds, Exchange Traded Funds, reversed convertible, subscription options, convertible loan, call options and convertible participating debenture.
Registration of securities	29-001	25,000.00	Registration of securities means a general functionality to distribute a certain security based on the holding in another security (the underlying security) within the same company.
Utilization routine	30-001	15,000.00	With this service an issuer can mandate an issuer agent, based on instructions from the holder, to debit securities from VPC accounts.
Conversion Order	30-002	5,000.00	This service enables the issuer agent to manage convertible bonds and subscription options, when these securities have been utilized for subscription of new shares.

Price structure 1 & 3

Initial increase and final decrease of issued amount is included in the affiliation fee for covered warrants (WT) and standardised unit traded certificates (KRG).

Increase of issued quantity / amount per security throughout the duration	24-100	1,500.00	Mark-up <u>throughout</u> the duration of warrants (WT) and certificates (KRG).
Decrease of issued quantity / amount per security throughout the duration	31-100	1,500.00	Mark down <u>throughout</u> the duration of warrants (WT) and certificates (KRG).

Price structure 2

Increase of issued quantity / amount per security	24-150	1,500.00	Initial issuance or mark-up of warrants (WT), certificates (KRG) and index linked bonds (AIO) affiliated according to price structure 2.
Decrease of issued quantity / amount per security	31-150	1,500.00	De-registration or mark down of issued volume of warrants (WT), certificates (KRG) and index linked bonds (AIO) affiliated according to price structure 2.

Fee per transaction

FEE	CODE	FEE/SEK	DESCRIPTION
Deregistration and registration related to issues, fee / VPC account as follows for the numerical ranges shown *	12-011		
0 - 1 000		6.50	Fee for securities transaction in relation to a corporate action.
1 001 - 5 000 (6 500)		5.72	
5 001 - 20 000 (29 380)		4.94	
20 001 - 100 000 (103 480)		4.20	
100 001 - 200 000 (439 480)		3.40	
200 001 - 300 000 (779 480)		2.30	
300 001 - 400 000 (1 009 480)		2.10	
400 001 - higher (1 219 480)		2.00	
Printout notification	12-060	0.60	According to agreement with FSA (Financial Supervisory Authority), Euroclear Sweden sends out a notification to shareholders when securities transactions have been made. This fee covers Euroclear Sweden's cost for printout.
Standard postage	12-061	2.25	This fee covers Euroclear Sweden's cost for the issue report printout postage.
Electronic notification	12-062	1.85	This fee covers electronic notification related to corporate actions.

PM sub-market

FEE	CODE	FEE/SEK	DESCRIPTION
Affiliation of issue programme	24-032	1,000.00	Instruments issued in the PM sub-market must be issued in a programme. This fee represents the registration of a programme of bonds or discount notes in the PM sub-market.
Affiliation of a security into an issue programme	24-031	300.00	The issuer agent creates the discount notes and issues the securities in the VPC system. Euroclear Sweden handles the affiliation of bonds in the VPC system (affiliation of other instruments code 01-103) and then the issuer agent issues the nominal amount for bonds on the PM sub-market. This fee represents either the affiliation and issue (Discount Notes) or just the issue (Bonds).
Decrease of issued amount within issue program	31-005	200.00	Decrease of nominal amount for an instrument issued in the PM sub-market.
Review of terms and conditions SEK / h	01-102	1,000.00	Before registration of an issue programme in the VPC system, the terms and conditions for the programme must be reviewed and accepted by Euroclear Sweden and an Agreement must be sent out and returned signed by the issuer.

OTHER SERVICES

FEE	CODE	FEE/SEK	DESCRIPTION
Consultant fee, planning assistance and advisory services, SEK / h	88-040	2,000.00	Fee for Euroclear Sweden's participation in the affiliation of complex financial instruments or the affiliation process of non-Swedish issuers.
Consultant fee, legal advisory services, SEK / h	88-041	2,500.00	Fee for Euroclear Sweden's participation with legal expertise in the affiliation of complex financial instruments or the affiliation process of non-Swedish issuers.
Change in the name of the security sort (price/security)	21-002	100.00	The use of this service is relevant when, for example, there is a corporate action in a share resulting in an adjustment in the share price. Derivatives with the share as the underlying security will then have a new strike. According to the naming standard, the strike is part of the name and hence, the name of the security sort for the derivative needs to change.

Message service

FEE	CODE	FEE/SEK	DESCRIPTION
Message, basic fee	26-001	500.00	The message facility allows issuers to communicate with direct registered holders, such as informing the holders of a change of terms.
Fee per message as follows for the numerical ranges shown*	26-011		
0 - 1 000		1.80	This fee relates to the message facility and is a fee per holder. The fee is structured in such a way that the charge for the first 1,000 holders is SEK 1.80 per holder and the charge for holders 1,001 up to 5,000 is SEK 1.55 etc.
1 001 - 5 000 (1 800)		1.55	
5 001 - 20 000 (8 000)		1.35	
20 001 - 100 000 (28 250)		1.05	
100 001 - 200 000 (112 250)		0.80	
200 001 - 300 000 (192 250)		0.40	
300 001 - 400 000 (232 250)		0.35	
400 001 - higher (267 250)		0.30	
Printout fee / message	26-021	0.60	This fee relates to the message facility and is applicable if the issuer wants to send out physical documents to the relevant shareholders. This fee covers Euroclear Sweden's cost for printout.
Standard postage	12-061	2.25	This fee covers Euroclear Sweden's cost for postage related to the message service.

Monthly fees for securities issued via a link setup (cross border)

FEE	CODE	FEE/SEK	DESCRIPTION
Monthly fee LU issuer	11-195	3,000.00	The fee is charged to the issuer on a monthly basis
Monthly fee IRL issuer	11-165	5,000.00	The fee is charged to the issuer on a monthly basis
Monthly fee EST issuer	11-145	7,500.00	The fee is charged to the issuer on a monthly basis

Any safekeeping fee that Euroclear Sweden incurs by a foreign custodian for holding an issuer's financial instruments in their system will be re-charged to the issuer.