Table of Fees

Applicable from 1 January 2019

VP SECURITIES
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Contents

Table of fees

VP's table of fees is divided into a number of different areas, cf. the table of contents. Below, you can read more about the fee structure and how the fees will be invoiced.

Fees

The fees in VP's table of fees are often a combination of several related "elements", consisting of a basic fee and different variable costs.

Basic fees: Payment is per service ordered, as specified for each service.

If the service is not stated as a basic fee, the fee is variable.

Variable fees: Depend on the data material/no of transactions generated by the service that is ordered.

Invoicing

The participant receives an invoice with a specification of the services provided during the month, as well as a statement of the total amount.

The rates in the price list are stated both as prices per item and/or as annual prices for the service in question.

The annual prices are invoiced at 1/12 per month, unless otherwise stated.

The participant also receives an invoicing advice for each account controller under the participant. If the participant is the issuing agent for an investment fund or company, the participant will also receive an individual invoice with a specification of the issuer's share of the participants' total invoice.

If a monthly invoice is for less than DKK 100, payment will be collected and invoiced when the amount exceeds DKK 100, but at least once a year.

Invoicing takes place once a month for the services provided in the preceding month. The amount is drawn via Leverandørservice (B2B Direct Debit) on the 14th day of the month after the invoicing month.

If you have questions to the tabel of fees or received invoices, please contact

CSD Service
Phone. +45 4358 8800
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Graphic illustration of the functionality hierarchy for VP participants
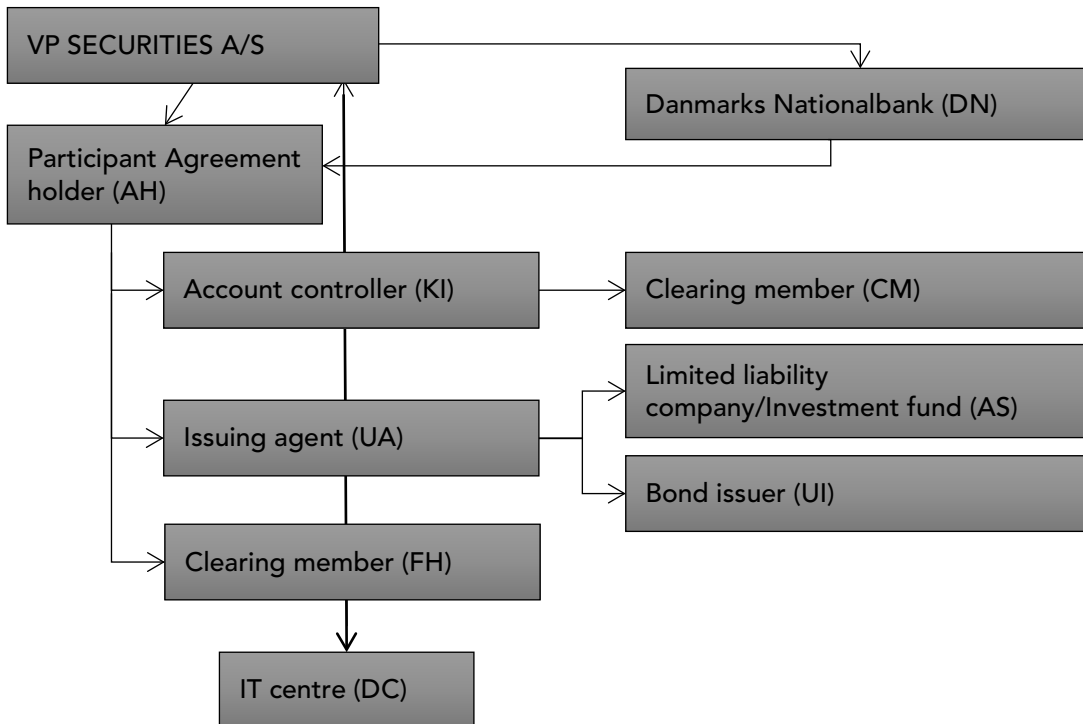
Invoicing functions

For each service, the participating function that is invoiced is stated:

AH = Participant
AS = Limited liability company/investment fund
CM = Clearing member (Securities dealer, Remote participant or Major customer)
DC = Data centre
DN = Danmarks Nationalbank
FH = Direct Clearing member
KI = Account controller
UA = Issuing agent
UI = Bond issuer

In addition, the following definitions are used in the price list:

Securities account = VP account
Other types of securities = All other types of securities than bonds and certificates (shares, mutual fund units, warrants, subscription rights, etc.)
ISIN = All types of securities

Connection to VP

The connection fees cover VP's costs for a client's connection and the financial sector's investment in building the infrastructure.

A one-off price is paid for the participation of a legal entity via VP as either account controller, clearing participant or both. The opening of another account controller or clearing member under the same legal entity already participating in VP SECURTIES, will not be invoiced.

To setup a T2S directly connected participant (DCP) arrangement with VP there is an initial setup fee and additionally the DCP entity will also need to successfully complete mandatory tests with VP. The extent of testing defined on case by case basis and VP will provide a quote in advance that will be invoiced as fee item "Consultancy service" (65845)

If adjustments are implemented in accordance to an agreement with CSD Service, they will be invoiced.

No.	Service	Invoiced to	Unit	VAT	Price
Entrance fees					
32183	Entrance fee, account controller	KI	Per entrance	No	DKK 500,000.00
31964	Entrance fee, clearing participant or DCP setup	KI	Per entrance	No	DKK 50,000.00
67553	Data center, link-up	DC	Per entrance	Yes	DKK 50,000.00
67322	Adjustment of customer register	KI	Per agreement	No	Individual offer
63253	Adjustment of remote agreement	KI	Per agreement	Yes	DKK 10,000.00
62695	Change of issuer agent	AS/UI	Per ISIN	Yes	DKK 3,000.00

Issuance

On pricing, a general distinction is made between bonds, certificates and other types of securities.

The issue price is structured as follows:

- Opening of new ISIN (securities) in VP's registers
- Issue of new units or increase in the circulating volume
- Recurring fees of issued ISINs
- Corporate Actions (CA)

Opening of new ISIN (securities) in VP's registers

On the opening of a new ISIN to be issued via VP, VP invoices for the registration in VP's securities master file.

Opening of an ISIN that is not to be issued via VP is not invoiced.

No.	Service	Invoiced to	Unit	VAT	Price
Creation of new ISIN					
30212	New ISIN, bonds	UI	Per ISIN	No	DKK 1,000.00
40720	New ISIN, certificate, ongoing calender year 0-499 ISINs per issuer 500+ ISINs per issuer	AS	Per ISIN	No	 DKK 1,000.00 DKK 500.00
50090	Creation of other types of securities, apart from professional investment funds and certificates	AS	Per ISIN	No	DKK 2,000.00
42476	New ISIN, professional investment funds (maximum 30 investors)	AS	Per ISIN	No	DKK 30,000.00

Issue of new units or increase in the circulating volume

A transaction fee is invoiced on the increase in the circulating volume of bonds or the issued number of other types of securities.

A fee for the nominal amount issued (converted to DKK if the issue currency differs from DKK) is invoiced.

- For bonds, a fixed fee is invoiced for each nominal million amount issued (converted to DKK).
- For other types of securities and certificates the maximum fee is DKK 60 per issued nominal million amount (enters into force for denominations below DKK 100). Issuers' redemptions are not invoiced.
- For issuance of investment funds (no. 37001) from a corporate action the maximum fee is capped at DKK 100,000

No.	Service	Invoiced to	Unit	VAT	Price
Issue					
26270	Basic fee, issue of bonds	UI	Per transaction	No	DKK 50.00
50100	Issue of other types of securities and certificates, basic fee	AS	Per transaction	No	DKK 100.00
23204	Issue of bonds	UI	Per million DKK nominal	No	DKK 5.00
37001	Issue price, other types of securities and certificates	AS	Per unit	No	DKK 0.006
40067	Issue price, professional investment funds, but maximum DKK 15,000 per month per company	AS	Per unit	No	DKK 0.006

Ongoing costs of issued ISINs

Fees are charged for DKK denominated bonds, equities, investment funds and certificates based on nominal amount issued (circulating amount).

Invoiced on a monthly basis at 1/12 of the stated price.

No.	Service	Invoiced to	Unit	VAT	Price
Current costs					
33716	Circulating amount, DKK denominated bonds				
	· DKK 0-100 billions	UI	Per million DKK	No	DKK 12.00
	· DKK 100-250 billions	UI	Per million DKK	No	DKK 10.00
	· DKK 250-650 billions	UI	Per million DKK	No	DKK 1.75
	· DKK 650-950 billions	UI	Per million DKK	No	DKK 0.50
	· DKK 950 billions -->	UI	Per million DKK	No	DKK 0.00
50110	Circulating amount, equities, investment funds and certificates	AS	Per million DKK	No	DKK 13.00

Corporate Actions (CA)

For CA, apart from the interest and partial redemption processing of bonds and dividend distribution for companies and investment funds, a basic fee per CA is invoiced. In addition, the relevant no. holdings in the respective ISINs involved in the task are invoiced, as well as the related changes in the bond- and shareholder register generated by the CA - i.e. on average 4 records per holding per securities account, depending on the Corporate Action type. A fee for the issue of new securities (service 37001, see the "Issue" section), and any payments to investors are invoiced.

The basic fee for a CA is waived if book-entry is terminated due to the final dissolution of the company as a consequence of compulsory liquidation. Changes in holdings and bond- and shareholder register are still invoiced.

Fees are paid for the creation of payments to investors as a consequence of a CA (interest, redemptions, dividend, distributions, redemption of fractions, cash remuneration, etc.). CA's generates registration to the bond- and shareholder register for the changed holdings. If a CA task results in the resetting of all holdings of an ISIN, changes to bond- and shareholder register are not invoiced.
Furthermore, fees are invoiced for logical records (data to KI and UA) generated by a CA. If the recipient request VP to edit and print these lists, an additional handling fee is invoiced, see the"Orders" section.

Subscription

On ordering invitations and subscription, a basic fee is paid, as well as per invitation and subscription request.

No.	Service	Invoiced to	Unit	VAT	Price
Corporate Actions (CA)					
62263	Advisory services	AS/UI	Per hour	No	DKK 1,500.00
56234	Reduction of capital	AS	Per task	No	DKK 8,000.00
71150	CA task – certificate, basic fee[1] – ongoing calender year 0-499 CA tasks per issuer 500+ CA tasks per issuer	AS/UI	Per task	No	 DKK 1,500.00 DKK 750.00
71172	Corporate actions, basic fee	AS/UI	Per task	No	DKK 15,000.00
77178	CA task - bank package, basic task	AS/UI	Per task	No	DKK 25,000.00
 64011 64319	Change of shareholders' register as part of CAs · Basic fee[2] · Per record[2]	AS/UI	 Per ISIN Per record	No	 DKK 3,000.00 DKK 0.11
70710	Provisional liquidity, dividend · Provisional liquidity, dividend	AS	Per requisition	No	DKK 550.00
71942	Reinvestment of dividend – provisional liquidity requirements, basic fee · Provisional liquidity overview, reinvestment[3]	AS	Per requisition	No	DKK 550.00
64935	Reinvestment of dividend - provisional liquidity requirements · Provisional liquidity overview, reinvestment[3]	AS	Per account	No	DKK 0.11

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[1] Includes these CA tasks: Termination of book-entry, split and reversed split. Other CA tasks will be invoiced via invoice no. 71172.
[2] Max DKK 15,000 per company.
[3] Max DKK 1,000 per company per day.

No.	Service	Invoiced to	Unit	VAT	Price
71326	Requisition of invitations, basic fee · Subscription invitations · Conversion invitations · Total/Maximum subscription · Overview of surplus rights · Investor requests, reinvestment	KI	Per requisition	No	DKK 550.00
50010	Ordering subscription/requests - KI · Invitations · Subscription · Concluding overall subscription · Deletion of surplus rights · Overview of surplus rights · Overview of investor requests	KI	Per account	No	DKK 2.00
52307	Holding fee.[4]	AS/UI	Per account	No	DKK 1.10
50020	Payment to investors, (all CA tasks)	AS/UI	Per payment	No	DKK 1.20
59853	Generation of data (logical records), CA reports	AS/UI/KI	Per record	No	DKK 0.11
68400	Report of partial redemption percentage sent to NASDAQ OMX	UI	Per ISIN per Partial redemption period	No	DKK 100.00

Shareholder register

Shareholder register transactions are generated in the following situations:

- An investor can request a holding to be registered in the company's shareholder register. If a registered holding is sold and the buyer marks the transaction to be registered, three records are released - a de-registration, a registration and details of the holding.
- Initiated by a transaction.
- A CA also generates transactions for the shareholder register for the changed holdings. See the "Corporate Actions (CA)" section for the services that are generated and for further details.

No.	Service	Invoiced to	Unit	VAT	Price
Registration by name					
75484	Shareholders' register transactions	AS	Per record	No	DKK 1.25
75511	Shareholders' register transactions, mandatory registration	AS	Per record	No	DKK 1.25
75535	Subscription, mandatory registration	AS	Per company /legal entity - per month	No	DKK 1,000.00
50921	Complete register of shareholders, basic fee. Max. 15,000 per company	AS	Per ISIN	No	DKK 3,100.00
75099	Complete register of shareholders. Max. 15,000 per company	AS	Per record	No	DKK 0.12

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[4] Max. DKK 25,000 per company/investment fund per task.

List of bondholder

In the terms and conditions of the bonds issuer may decide that a CSD is allowed to pass on bondholder information.
Issuer may order a complete list of the bondholder information.

No.	Service	Invoiced to	Unit	VAT	Price
List of bondholders					
62989	Basic fee	UI	Per issuer	No	DKK 3,000.00
63187	Fee per record - max 22,000 per order	UI	Per record	No	DKK 2.00

Custody

For custody services, fees for the participant's aggregated value of all holdings (i.e. the sum of holdings of all account controllers under the participant), with the fee structure that reflecting the securities account structure.

Value-based payment

The fee is based on the average daily holdings in securities accounts.

- For bonds, the fee is calculated on the basis of the average daily sum of all nominal holdings - both own and customers' holdings - for all account controllers under a participant, converted into DKK.
- For shares, certificates and investment funds, the fee is calculated on the market value of all holdings - both own and customers' holdings -for all account controllers under a participant, converted into DKK.

Invoicing takes place on a monthly basis at 1/12 of the stated fee (1 base point [bp] = 0.01%).

No.	Service	Invoiced to	Unit	VAT	Price
Volume payment					
35740	Volume fee, bonds - nominal holding, DKK				
	· DKK 0-10 billion	AH	Aggregated holding	Yes	0.128 bp
	· DKK 10-25 billion	AH	Aggregated holding	Yes	0.096 bp
	· DKK 25-50 billion	AH	Aggregated holding	Yes	0.074 bp
	· DKK 50-100 billion	AH	Aggregated holding	Yes	0.053 bp
	· DKK 100-200 billion	AH	Aggregated holding	Yes	0.032 bp
	· More than DKK 200 billion	AH	Aggregated holding	Yes	0.027 bp
35321	Volume fee, equities and certificates – market value, DKK				
	· DKK 0-1 billion	AH	Aggregated holding	Yes	0.128 bp
	· DKK 1-5 billion	AH	Aggregated holding	Yes	0.117 bp
	· DKK 5-10 billion	AH	Aggregated holding	Yes	0.106 bp
	· DKK 10-40 billion	AH	Aggregated holding	Yes	0.085 bp
	· DKK 40-80 billion	AH	Aggregated holding	Yes	0.075 bp
	· More than DKK 80 billion	AH	Aggregated holding	Yes	0.058 bp

36411	Volume fee, investment funds – market value, DKK				
	· DKK 0-1 billion	AH	Aggregated holding	Yes	0.128 bp
	· DKK 1-5 billion	AH	Aggregated holding	Yes	0.117 bp
	· DKK 5-10 billion	AH	Aggregated holding	Yes	0.106 bp
	· DKK 10-40 billion	AH	Aggregated holding	Yes	0.085 bp
	· DKK 40-80 billion	AH	Aggregated holding	Yes	0.075 bp
	· More than DKK 80 billion	AH	Aggregated holding	Yes	0.058 bp
37100	Volume fee, bonds - nominal holding, EUR	AH	Aggregated holding	Yes	0.150 bp
37105	Volume fee, equities and certificates – market value, EUR	AH	Aggregated holding	Yes	0.250 bp
37110	Volume fee, investment funds – market value, EUR	AH	Aggregated holding	Yes	0.250 bp
37150	Volume fee, bonds - nominal holding, SEK	AH	Aggregated holding	Yes	0.150 bp
37155	Volume fee, equities and certificates – market value, SEK	AH	Aggregated holding	Yes	0.250 bp
37160	Volume fee, investment funds – market value, SEK	AH	Aggregated holding	Yes	0.250 bp
37600	Volume fee, bonds - nominal holding, other currencies	AH	Aggregated holding	Yes	0.150 bp
37605	Volume fee, equities and certificates – market value, other currencies	AH	Aggregated holding	Yes	0.250 bp
37610	Volume fee, investment funds – market value, other currencies	AH	Aggregated holding	Yes	0.250 bp
39629	Volume fee, VP LUX securities, bonds – nominal holding	AH	Aggregated holding	Yes	0.380 bp
40943	Volume fee, VP LUX securities, funds – market value converted to DKK				
	· DKK 0-745 billion	AH	Aggregated holding	Yes	1.800 bp
	· DKK 745-3,725 billion	AH	Aggregated holding	Yes	1.500 bp
	· DKK 3,725-7,450 billion	AH	Aggregated holding	Yes	1.200 bp
	· DKK 7,450-14,900 billion	AH	Aggregated holding	Yes	1.050 bp

·	DKK 14,900-37,250 billion	AH	Aggregated holding	Yes	0.900 bp
·	More than DKK 37,250 billion	AH	Aggregated holding	Yes	0.750 bp

Securities-account based fees

For securities accounts (VP accounts), invoicing is based on the participant's total portfolio of securities accounts and holdings (number of ISIN).

Invoiced on a monthly basis at 1/12 of the stated fee.

No.	Service	Invoiced to	Unit	VAT	Price
Securities account payments					
27146	Securities accounts				
	· 1 - 100,000 accounts	AH	Per account	Yes	DKK 9.90
	· 100,001 - 325,000 accounts	AH	Per account	Yes	DKK 9.50
	· 325,001 – 500,000 accounts	AH	Per account	Yes	DKK 2.33
	· 500,001 -> accounts	AH	Per account	Yes	DKK 1.29
24956	ISINs				
	· 1 - 200,000 holdings	AH	Per holding	Yes	DKK 1.84
	· 200,001 – 550,000 holdings	AH	Per holding	Yes	DKK 1.60
	· 550,001 – 1,000,000 holdings	AH	Per holding	Yes	DKK 0.98
	· 1,000,000 holdings ->	AH	Per holding	Yes	DKK 0.16
47075	Year end statement, Quotes and reporting				
	· 1 - 100,000 accounts	AH	Per account	Yes	DKK 1.088
	· 100,001 - 325,000 accounts	AH	Per account	Yes	DKK 1.057
	· 325,001 – 500,000 accounts	AH	Per account	Yes	DKK 0.487
	· 500,001 -> accounts	AH	Per account	Yes	DKK 0.415

T2S - Securities-account based fees

VP accounts which is also marked for clearing and settlement on the T2S platform is counted based on the participants total number of T2S marked accounts. Invoiced on a monthly basis at 1/12 of the stated fee.

No.	Service	Invoiced to	Unit	VAT	Price
T2S Securities account payments					
94131	T2S securities account	AH	Per account	Yes	DKK 192.00

Other securities account-related services

Fees are invoice for each transaction received by VP.

No.	Service	Invoiced to	Unit	VAT	Price
Transactions					
41162	Administrative transactions · Establishment, modification and deletion of account/holder of rights · Registration in/removal from the register of shareholders · Registration by name in the register of shareholders · Registration of request for subscription · Registration of request for conversion · Registration of agreement on reinvestment of dividend · Establishment/deletion of renunciation of investor notifications for account holder or holder of rights[5]	KI	Per transaction	No	DKK 2.50
29774	Removal of (partial) redeemed amount	KI	Per transaction	No	DKK 2.50
26708	Investor request, reinvestment of dividend	KI	Per transaction	No	DKK 6.00
25832	Executed reinvestment of dividend	KI	Per transaction	No	DKK 9.20
42695	Investor request, split	KI	Per transaction	No	DKK 4.00

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[5] A deselection or selection registered on the same day as a securities account or right is created is not invoiced separately, as this is considered to be part of the establishment.

Clearing and settlement (C&S)

Transactions received are counted and invoiced on receipt. Transactions that due to e.g. insufficient cover are automatically recycled in the next settlement batch, and invoiced each time recycling is attempted. With the start of each new intended settlement day all eligible transactions will be (re-)attempted and charged accordingly. On each intended settlement day VP will additionally charge for the recycling of unsettled transactions in batch 40 and subsequent batches. On settlement between clearing participants, each party pays for its own side of the transaction. For settlement with non-clearing members (DVP) and transfers (FOP), both sides are invoiced to the reported clearing member (FH or CM), with the exception of single side instructed movements which will only be invoiced to the side using the transaction in the VP system.
For settlement between non-clearing members both sides are invoiced one transaction each. The transactions are invoiced for the relevant underlying asset class under "C&S with non-professionals"
For T2S DCPs transactions a settlement fee is invoiced, when VP updates the securities account holding., based upon copy messages received from T2S.

A discount is achieved for the total number of transactions (bonds, shares, certificates and investment fund certificates) for settlement with other clearing members and with non-clearing members, respectively. The total number of transactions is compiled and invoiced on a monthly basis.

No.	Service	Invoiced to	Unit	VAT	Price
Clearing and settlement (C&S)					
37658 37877 38315	C&S between professionals · Bonds · Shares · Investment Fund				
	· 1 - 70,000 transactions	CM	Per transaction	No	DKK 2.00
	· 70,000+ transactions	CM	Per transaction	No	DKK 1.00
38400	C&S between professionals · Add. fee C&S of certificates[6]	CM	Per transaction	No	DKK +3.00
38534 38753 38972	C&S with non-professionals · Bonds · Shares · Investment Fund				
	· 1 – 155,000 transactions	CM, KI	Per transaction	No	DKK 3.80
	· 155,000+ transactions	CM, KI	Per transaction	No	DKK 1.90
39000	C&S between non-professionals · Add. fee C&S of certificates[6]	CM, KI	Per transaction	No	DKK +6.00
39191	RTGS C&S between professionals	CM	Per transaction	No	DKK 4.00

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[6] The transaction will be counted as C&S of shares, and afterwards added invoice no. 38400 or 39000.

Other clearing-related services

Fees for administrative transactions are invoiced

No.	Service	Invoiced to	Unit	VAT	Price
Other clearing payments					
50040	Administrative transactions · Cancellation of reservation of right of ownership · Cancellation of request for right of pledge · Write-down of the right of pledge · Write-down of drawing on automatic collateralisation	FH	Per transaction	No	DKK 3.00
54617	Assertion of automated collateral	DN, FH	Per transaction	No	DKK 2,500.00

T2S – Clearing and settlement (T2S – C&S)

- Direct T2S costs invoiced by the Eurosystem are marked with an asterisk (*) and will be passes on to participants directly. These prices are subject to change in alignment with ECB announced changes in their price structure.
- VP charges a communication fee of DKK 0.33 per instruction to cover the direct cost for SWIFT communication

Prices charged by T2S can be viewed on ECBs homepage (T2S Price List). For administrative reasons VP will invoice clients in DKK based on an exchange rate of 7.45 DKK per EUR reflecting the fixed-rate currency policy between DKK and EUR

No.	Service	Invoiced to	Unit	VAT	Price
Settlement services					
39500	Delivery versus payment	AH	Per instruction	No	DKK 1.75*
39505	Free of payment/payment free of delivery	AH	Per instruction	No	DKK 1.05*
39510	Internal T2S liquidity transfer	AH	Per transfer	No	DKK 1.05*
39515	Account allocation	AH	Per instruction	No	DKK 0.35*
39520	Matching	AH	Per instruction	No	DKK 0.35*
39525	Intra-position/intra-balance movement	AH	Per transaction	No	DKK 0.70*
39530	Auto-collateralisation service with payment bank	AH	Per issue and return	No	DKK 1.75*

39535	Intended settlement day failed transaction	AH	Per instruction	No	DKK 1.75*
39540	Daytime settlement process	AH	Per instruction	No	DKK 0.35*
39545	T2S communication fee	AH	Per instruction	No	DKK 0.33
39550	T2S transfer	AH	Per transfer	No	DKK 1.38

T2S – Reports

No.	Service	Invoiced to	Unit	VAT	Price
Information services					
39700	A2A reports	AH	Per item	No	DKK 0.03*
39705	A2A queries	AH	Per item	No	DKK 0.05*
39710	U2A queries	AH	Per query	No	DKK 0.75*
39715	Message bundled into a file	AH	Per message	No	DKK 0.03*
39720	Transmission	AH	Per transmission	No	DKK 0.09*

Regulation of conduct

Insufficient coverage of cash

The number of occurances of insuffient cash coverage is compiled on an ongoing basis for the Professional Securities Account Holder's performance during the last six months (i.e. insufficient cash coverage older than six months are not included in the count).

Insufficient coverage of securities

VP continuously monitors the Professional Securities Account Holder's settlement performance. Sanctions are only imposed for repeated months of insufficient securities coverage, and if agreed deadlines to remedy insufficient settlement performance are missed.
For further information, see VP's website where "VP Rule Book Part 4 Settlement Rules" can be found under the menu item: About VP > Legal framework > Agreement for participation.

No.	Service	Invoiced to	Unit	VAT	Price
61624	1st sanction, insufficient cash coverage	FH	Per sanction	No	DKK 5,000.00
70325	2nd sanction, insufficient cash coverage	FH	Per sanction	No	DKK 10,000.00
70633	3rd or 4th sanction, insufficient cash coverage	FH	Per sanction	No	DKK 20,000.00
71095	5th or subsequent sanction, insufficient cash coverage	FH	Per sanction	No	DKK 50,000.00
78102	Sanction, insufficient coverage of securities	FH	Per sanction	No	DKK 100,000.00

Investor notifications

Account controllers can freely select how they receive investor notifications. Logical records are not invoiced. Investor notifications are invoiced to the investor's account controller, apart from notifications generated by a CA task. Here, the company pays all costs in accordance with Section 62(3) of the Danish Companies Act.

No.	Service	Invoiced to	Unit	VAT	Price
Investor notifications					
60084	Editing of investor notifications	KI	Per notification	Yes	DKK 5.00
59930	Editing of investor notifications	KI (AS)	Per notification	No	DKK 5.00
71788	Printing of investor notifications	KI	Per notification	Yes	DKK 2.50
72404	Printing of investor notifications	KI (AS)	Per notification	No	DKK 2.50
62317	Printing of investor notifications, CA	UA/AS	Per notification	No	DKK 2.50
59622	Packaging of investor notifications	KI	Per envelope	Yes	DKK 2.50
59237	Packaging of investor notifications	KI (AS)	Per envelope	No	DKK 2.50
76331	Postage of investor notifications – Denmark	KI (AS)	Per envelope	No	Postal rate
77101	Postage of investor notifications – The Faroe Islands & Greenland	KI (AS)	Per envelope	No	Postal rate
78179	Postage of investor notifications – all other countries	KI (AS)	Per envelope	No	Postal rate
66630	Data conversion and upload to e-Boks	KI (AS)	Per notification	Yes	DKK 2.50

When VP delivers output data, it is often delivered as data in the form of logical records - in either edited or unedited format - to VP participants via their IT center. Alternatively, the information generated can also be printed and sent directly to the right recipients:

- Logical records - briefly described as a data string in which all information is listed consecutively, since it is more effective that information is compressed for large data deliveries.
- Edited record - is the same data string, but delivered in a reader-friendly layout, so that it can be seen which information the delivery contains.
- Print - is an edited record that is printed by VP and sent to the recipient registered in VP's register.

Accordingly, if an investor notification is to be printed in VP and delivered the investor, after it is generated it is firstly edited (service 60084), then printed (service 71788), packaged (service 59622) and stamped (service 76331).

Note: If an investor notification consists of more pages than allowed in a single envelope, the notification is sent in multiple envelopes. Thus, on an invoice you may find more packaging and postal fee units than edited and printed message units.

Orders

Services can be ordered online or by contacting CSD Service. A basic fee is invoiced for all services, and often also for the size, etc. of the data extract - either for the number of data records or the number of securities accounts in a data extract.

The delivery method for output data has to be arranged with CSD Service, and VP invoices editing and printing as an additional cost.

No.	Service	Invoiced to	Unit	VAT	Price
Orders, etc.					
50050	Orders - various, basic fee · Shadow register · Securities account/register holdings · Details/statements of holdings · Address labels · General ledger details · Empty securities accounts · Contingency lists · Establishment and annual maintenance of terminal address · Updating of register details · Updating of maximum drawing facility · Reproduction of investor notifications	AH/KI	Per order	No	DKK 550.00
50060	Data – per record/line · Printing of lists · Contingency lists · Various extracts	AH/KI	Per record/line	No	DKK 0.17
72866	Mirror transactions	KI	Per record	No	DKK 0.12
74021	Daily mirror transactions	KI/DC	Per record	No	DKK 0.55
50080	Queries · Own issued securities · Other issuer's securities · Other queries	All	Per transaction	No	DKK 1.50
73482	Edited reports	All	Per line	No	DKK 0.09
72250	Statistical data extracts	KI	Per order	No	Per quote
63472	Additional fee for registered post	All	Per posting	No	Postal rate
59391	Packaging of printed reports	All	Per posting	No	DKK 30.00
62461	Request for delivery to investors	UA	Per delivery	Yes	Per quote
62428	Posting of delivery to investors	UA	Per delivery	No	Postal rate
65845	Consultancy services	All	Per hour	Yes	DKK 1,500.00
59160	Training fee	All		Yes	Per quote

Tax reclaim

The account controller must enter into a separate agreement with VP on reclaiming tax. Tax reclaim is only possible for countries with which Denmark has concluded dual taxation agreements, cf. VP's "Commercial guidelines" which can be found under the menu item VP's guidelines

No.	Service	Invoiced to	Unit	VAT	Price
Tax reclaim					
72019	Model 1 – unlimited number of ISINs Model 2 – number dependent: · 1 ISIN · 2 - 4 ISINs · 5 - 9 ISINs · 10+ ISINs	KI	Per year Per requisition	No	DKK 60,000.00 DKK 15,000.00 DKK 30,000.00 DKK 45,000.00 DKK 60,000.00

Fund Hub

This service comprises of Order routing, Clearing settlement on commercial bank accounts and Corporate actions for funds within the eco-system of Fund Hub.

For issuance within Fund Hub there will apply the following fees below as well as the common fee items for issuance:

- 50090 Creation of new ISIN,
- 50100 Issue fee,
- 50110 Circulating volume.

No.	Service	Invoiced to	Unit	VAT	Price
Services					
62626	Order handling, bilateral transfer	Transfer agent	Per transfer	No	DKK 5.00
63154	Maintenance fee	Transfer agent	Per ISIN, monthly	No	DKK 1,000.00
63385	Order fee	Distributor or Transfer agent	Per transfer	No	DKK 10.00
69237	Settlement fee, mark up	Distributor or Transfer agent	Per trade	No	DKK 2.00
77871	Settlement fee, mark down	Distributor or Transfer agent	Per transfer	No	DKK 2.00

Communication fees – outgoing data from VP

Transmission of data from VP to participants is invoiced per message sent from VP to the participant. Participants can deselect proprietary in form of "services" which they are subscribing in through vp.ONLINE - but i**t is strongly advised to consult your datacenter** and verify any deselection as a participant before deselecting any messages, as this may result in loss of important data.

Older data formats which is delivered as "lister" cannot be deselected unless you contact VP directly via CSD Services, and will therefore not subject to billing (except of those that are already invoiced through other invoice numbers in this table of fees)

No.	Service	Invoiced to	Unit	VAT	Price
Communication					
69510	Proprietary message	All	Per message	Yes	DKK 0.05
69515	Proprietary message	All	Per message	No	DKK 0.05
69520	ISO 15022 message	All	Per message	Yes	DKK 0.05
69525	ISO 15022 message	All	Per message	No	DKK 0.05
69530	ISO 20022 message	All	Per message	Yes	DKK 0.05
69535	ISO 20022 message	All	Per message	No	DKK 0.05
Routing (the service is only invoiced for messages sent via the SWIFT network)					
69370	Routing via the SWIFT network	UA, FH, KI	Per message	Yes	DKK 0.05
69403	Routing via the SWIFT network	UA, FH, KI	Per message	No	DKK 0.05

On communication in ISO format (via the SWIFT network, but not via the MQ network) VP invoices each message sent from VP with a routing fee. The customer pays its own costs to SWIFT for messages sent via the SWIFT network.

vp.ONLINE

Access to vp.ONLINE is invoiced. Some vp.ONLINE functiond can trigger services which are invoiced separately, eg. query functions that generate fees for "Queries" (50080)

The stated fee is collected on a monthly basis.

No.	Service	Invoiced to	Unit	VAT	Price
vp.ONLINE					
53100	Participant access to vp.ONLINE	AH	Per participant	No	DKK 400.00
53110	Subscription to vp.ONLINE	AH	Per user	No	DKK 100.00

Service systems

VP has entered into agreements on the development and operation of a number of facilities that are invoiced on an annual basis, unless otherwise stated. Data output regarding interbank fee and fee information is invoiced on a half year basis (last trading day in May and November)

No.	Service	Invoiced to	Unit	VAT	Price
Service systems					
58390	Administration of investor guarantee fund	KI	Per agreement holder	No	DKK 1,500.00
61834	Data output, interbank fee	KI	Per ISIN	No	DKK 0.18
55772	Data output, fee information	KI/UA	Per record	No	DKK 0.09
Handling fee – daily feed, monthly invoicing					
50229	Handling fee agreement, subscription	AS	Per agreement	No	DKK 2,000.00
50448	Handling fee, per registered bank	AS	Per bank	No	DKK 200.00
50667	Handling fee, ISINs per bank (1-5)	AS	Per ISIN	No	DKK 30.00
	Handling fee, ISINs per bank (6-25)	AS	Per ISIN	No	DKK 15.00
	Handling fee, ISINs per bank (26-100)	AS	Per ISIN	No	DKK 9.00
	Handling fee, ISINs per bank (101+)	AS	Per ISIN	No	DKK 6.00
Handling fee – monthly feed, monthly invoicing[7]					
52076	Handling fee agreement, subscription	AS	Per agreement	No	DKK 1,409.97
52153	Handling fee, per registered bank	AS	Per bank	No	DKK 188.44
52230	Handling fee, ISINs per bank (1-5)	AS	Per ISIN	No	DKK 25.41
	Handling fee, ISINs per bank (6-25)	AS	Per ISIN	No	DKK 12.82
	Handling fee, ISINs per bank (26-100)	AS	Per ISIN	No	DKK 7.70
	Handling fee, ISINs per bank (101+)	AS	Per ISIN	No	DKK 5.12
Handling fee – quarterly feed, quarterly invoicing[7]					
70171	Handling fee agreement, subscription	AS	Per agreement	No	DKK 3,845.38
70094	Handling fee, per registered bank	AS	Per bank	No	DKK 512.72
70017	Handling fee, ISINs per bank (1-5)	AS	Per ISIN	No	DKK 64.09

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[7] The price is adjusted on an annual basis by the same rate as the agreement between the Danish Employers' Association for the Financial Sector (FA) and the Financial Services Union Denmark.

	Handling fee, ISINs per bank (6-25)	AS	Per ISIN	No	DKK 32.05
	Handling fee, ISINs per bank (26-100)	AS	Per ISIN	No	DKK 19.23
	Handling fee, ISINs per bank (101+)	AS	Per ISIN	No	DKK 12.82
65551	Collateralisation management use Min. DKK 1,000 max. DKK 50,000 per month	KI	Per agreement per month	No	0.100 bp

Technical connections

The stated rates only apply to connection in Denmark.

No.	Service	Invoiced to	Unit	VAT	Price
Telecom connections					
90345	VPN connection, quarterly fee	DC	Per link-up	Yes	DKK 3,000.00
90730	VPN entrance fee	DC	Per link-up	Yes	DKK 16,000.00
91038	MPLS entrance fee (2M/2M)	DC	Per link-up	Yes	DKK 28,557.00
91346	MPLS entrance fee, fibre (5M/5M)	DC	Per link-up	Yes	DKK 60,070.00
91654	MPLS quarterly fee (2M/2M)	DC	Per link-up	Yes	DKK 9,118.00
91808	MPLS quarterly fee, fibre (5M/5M)	DC	Per link-up	Yes	DKK 14,400.00
90499	Relocation (1 month's overlap) (2M/2M)	DC	Per move	Yes	DKK 17,600.00
90884	Relocation (1 month's overlap) fibre (5M/5M)	DC	Per move	Yes	DKK 51,000.00