

KELER Ltd. Fee Schedule

Formázott: angol (USA-beli)

Adopted by the Board of Directors:

Order No. ~~589~~/2014.
on ~~25 March~~ 2014

Formázott: angol (USA-beli)

Formázott: angol (USA-beli)

Number and date of approval by the
Supervision:

Order No. H EN III 120-EN-III-14/2014
on ~~25 April~~ 2014

Formázott: angol (USA-beli)

Formázott: angol (USA-beli)

~~Effective date~~Effective date:

1 December 2014, ~~12 May 2014~~

Formázott: angol (USA-beli)

Formázott: angol (USA-beli)

TABLE OF CONTENTS

TABLE OF CONTENTS	2
GENERAL PROVISIONS	43
I. Account opening, account maintenance, securities custody and administration fees	65
II. Clearing Fees	1211
III. Transaction fees	1413
IV. Electronic communication fees	2724
V. Other service fees	3027
VI. Issuer Fees	3228
VII. Trade reporting service fees related to the reporting obligation stated in EMIR	4540
CLOSING PROVISIONS	4742
Annex 1	4843
Annex 2	5146
TABLE OF CONTENTS	2
GENERAL PROVISIONS	3
I. Account opening, account maintenance, securities custody and administration fees	5
II. Clearing Fees	11
III. Transaction fees	13
IV. Electronic communication fees	24
V. Other service fees	26
VI. Issuer Fees	27
VII. Fees of WARP services	38
VIII. Trade reporting service fees related to the reporting obligation stated in EMIR	39
CLOSING PROVISIONS	41
Annex 1	42

Megváltozott a mezőkód

Formázott: angol (USA-beli)

Formázott: angol (USA-beli)

Formázott: angol (USA-beli)

Formázott: angol (USA-beli)

Formázott: angol (USA-beli)

Formázott: angol (USA-beli)

Formázott: angol (USA-beli)

Formázott: angol (USA-beli)

Formázott: angol (USA-beli)

Formázott: angol (USA-beli)

Formázott: angol (USA-beli)

Formázott: angol (USA-beli)

Formázott: angol (USA-beli)

Formázott: angol (USA-beli)

Formázott: angol (USA-beli)

Formázott: angol (USA-beli)

Formázott: angol (USA-beli)

Formázott: angol (USA-beli)

Formázott: angol (USA-beli)

GENERAL PROVISIONS

1. General regulations

Discounts used by the Central Clearing House and Depository (Budapest) Ltd. (hereinafter: KELER) and the conditions thereof are detailed in the chapters of this Fee Schedule. KELER does not use rebates.

Payment of fees is in arrears, ~~based, based~~ on the invoice issued by KELER on the first business day following the subject month, on the services performed pursuant to the order of the Client, until the payment deadline stated in the invoice. The invoice contains all the services provided by KELER in the subject month with the exception of cases stipulated in Point 2 of the section entitled General Provisions. Invoices are issued and handled in accordance with the rules of periodic settlement. Unless otherwise agreed with the customer KELER issues an electronic invoice on payable fees to the customer. KELER sends the electronic invoice with increased security signatures to the customer in e-mail.

If the demat event to be executed with personal involvement by the issuer is cancelled within 3 business days of the event or fails, KELER charges the fee applicable to demat events (~~originationcreation~~, over-issuance, cancellation).

Except for the Issuer, in the case of an account holder with an own bank account to keep the financial assets of the Client, simultaneously with sending the invoice, based on authorization by the Client, KELER shall charge the amount of fees payable to KELER to the account of the Client.

In the case of a Client, other than the Issuer, without an own bank account, fee payment shall be made by bank transfer; the due date of payment is the 7th business day of the month.

In the case of passing costs to the Client determined by the foreign service providers (e.g. trade repository, sub-custodians, outsourced account managers) in foreign currencies, unless contrary agreement is made, KELER will issue the invoice in Forint based on the ~~NBHMNB mid~~-rate valid on the day the invoice is issued.

The Client has the possibility to request and pay the invoice in foreign currency for fees stated in Forint in this Fee Schedule. The Client is eligible for this service if it concludes with KELER the agreement to this effect until the 15th day of the subject month.

For conversion KELER CCP uses the MNB foreign exchange rate valid on the date of invoice issuance.

The service fees listed in this Fee Schedule are exempt from VAT, except for the fees where VAT is shown separately.

When determining fees one basis point (bp) equals one hundredth of one percentage point (1 bp = 0,01%).

2. Fee Payment Deviating from the General Rule

For the services specified in Points 1 and 17-35 of Chapter VI the Issuer has to pay the fee of services provided by KELER by the date of performance (in advance). KELER issues an advance invoice on fees paid in advance if the payer of the fee and the service can be clearly ~~identified, identified~~; having regard to the advance invoice KELER issues the final invoice to the Client after the service is provided, in line with the fees valid at the time the service is provided. The fee of services made use of at eSIN and eDEMAT

is payable with bank card, based on the invoice details stated at the online interface KELER issues the invoice to the Client.

In the case of services specified in Points 2-16 of Chapter VI fee payment shall be made by the Issuer based on the invoice issued by KELER on the first business day of the month after the subject month when the service was performed, provided no advance payment was made due to the use of other related services.

With respect to the implementation of corporate actions of securities KELER shall be entitled to agree with the Issuer on a lump-sum (individual) fee for the entire service portfolio that differs from the fees detailed in this Fee Schedule.

KELER shall determine the fees to be charged for services not specified in this Schedule on a case-by-case basis.

KELER has concluded and may conclude agreements with certain organizations whereby such organizations assume custody fees, account management fees and other fees to be charged by KELER. In case of securities issued by these organizations in accordance with the provisions of the agreement KELER shall not charge any fees to users of the service. The list of securities concerned will be published by KELER on the website www.kozzetetelek.hu when any change is made to the list.

Megváltozott a mező kód

In line with individual agreements concluded with the users of the service, KELER may deviate from the fees specified in Chapters [I and VII](#) of this Fee Schedule.

If for the securities accounts of KELER kept with foreign and/or international custodians KELER provides services in respect of new markets or the custodians announce a new service; KELER shall inform Clients of the new service and determines the applicable fees. The Board of Directors shall approve fees determined at the next meeting.

If during the registration procedure related to the termination of the Issuer, in addition to the instruction to cancel the securities series evidence is produced as to the insolvency of the Company, following final cancellation of the Company from the company registry KELER cancels the dematerialized securities series issued by the Company concerned from the accounts free of charge.

3. Default Interest

In case of any delay in payment of the fees specified in this Fee Schedule and of any receivables of KELER under any title pursuant to the General Business Rules, KELER will charge a default interest. The default interest rate is twofold of the prevailing ~~National Bank of Hungary~~ [Magyar Nemzeti Bank \(NBHMNB\)](#) base rate.

I. Account opening, account maintenance, securities custody and administration fees

Account opening

	Account opening	Fee	GBR	Code
1.	Securities account	Free of charge	2.3.1.1.	
	Cash account opening		2.3.1.1.	
	Foreign currency account		2.3.1.2.	
1.1	Individual securities account	HUF 200 000	4.1.12.	Manual
2.	Securities sub-account opening	HUF 500 /ISIN/Sub-account	2.3.1.1.2.	10
Note: Fees will be charged upon crediting a security (ISIN) to a sub-account for the first time. Fees shall not apply for sub-accounts marked S00000 and M00000.				

Account maintenance

	Account maintenance	Fee	GBR	Code
3.	Securities account maintenance	HUF 10 000 /main account/month	5.3.	A9
4.	Cash account maintenance	HUF 10 000 /Client/month	5.5.	74
5.	Foreign exchange account maintenance	HUF 10 000 /Client/month	5.7.	N25

Securities custody and administration

The following formula is used for fee calculation:

Payable monthly fee = $\frac{\text{average daily portfolio value in the subject month} \times \text{days in the subject month}}{365}$ - applicable rate

365

Note: For establishing the average daily portfolio value of the securities required for fee calculation and classification in the appropriate range KELER shall take the nominal value of debt securities, the end of month closing market price of equities and the total amount shown on warehouse warrants.

The basis of determining the end of month closing market price is as follows:

- For securities listed on the Budapest Stock Exchange the stock exchange closing price;
- For investment units the net asset value per unit as published by the Fund on the last business day of the month;

- For securities on the OTC market the nominal value of the securities;
- for foreign securities (that are not listed on BSE) the market price determined by the (foreign) institution keeping the account.

With the use of the foreign exchange mid-rate of the NBH-MNB on the last business day of the subject month KELER shall establish the HUF equivalent of the foreign exchange market rate of foreign securities provided by the (foreign) institution keeping the account, should such an NBH-MNB rate not be available the closing cross rate of the foreign exchange concerned against EUR as published by Reuters shall be used.

When charging fees for the custody of physical securities and the administration of dematerialized securities based on portfolio value ranges, the rates of the relevant range(s) are applied by KELER based on the average daily portfolio value.

For instance in case of a portfolio of dematerialized shares with daily average value of HUF 250 billion, for the first HUF 100 billion the highest rate in the lowest range, for the second HUF 100 billion the second highest rate in range above the lowest range and finally, for the remaining HUF 50 billion the third highest rate in the following higher range shall be used for calculation purposes.

	Securities custody and administration	Fee	GBR	Code
6.	Custody fee of physical securities			AA
6.1	Debt securities		4.1.	
	between HUF 0 – 100 billion	1.50 bp/year+VAT		AB
	between HUF 100 – 200 billion	1.20 bp/year+VAT		AC
	between HUF 200 – 400 billion	1.00 bp/year+VAT		AD
	over HUF 400 billion	0.80 bp/year+VAT		AE
6.2	Equities		4.1.	AF
	between HUF 0 – 100 billion	1.50 bp/year+VAT		AG
	between HUF 100 – 200 billion	1.30 bp/year+VAT		AH
	between HUF 200 – 400 billion	1.20 bp/year+VAT		AI
	over HUF 400 billion	1.00 bp/year+VAT		AJ
6.3	Individual custody	1.50 bp/year+VAT	4.1.12.	DA

	Securities custody and administration	Fee	GBR	Code
7.	Administration of dematerialized securities			AK
7.1	Debt securities		3.4.	
	between HUF 0 – 100 billion	0.85 bp/year		AM
	between HUF 100 – 1000 billion	0.65 bp/year		AN
	over HUF 1000 billion	0.6 bp/year		AO
7.2	Equities		3.4.	AP
	between HUF 0 – 100 billion	0.85 bp/year		Ar
	between HUF 100 – 1000 billion	0.65 bp/year		AS
	over HUF 1000 billion	0.6 bp/year		AU
7.2.1	Equities held by a Heavy Stockholder	0.45 bp/year	3.4.	FA
Note:	KELER applies fees for the equities held by a Heavy Stockholder (7.2.1.) under the following conditions: <ul style="list-style-type: none"> ▪ special agreement concluded with KELER on joint request by the custodian and the shareholder ▪ the ownership rate of the shareholder entered in the shareholder register is at least 10 % in the relevant company ▪ the relevant series of shares is (are) quoted in the securities list of BSE ▪ the monthly average value of the portfolio during the subject month is at least HUF 100 billion per share ▪ the equities are safe kept on securities sub-account(s) specified by name 			

	Securities custody and administration	Fee	GBR	Code
8.	Responsible custody		2.8.1. 4.1.10.3.	
8.1.	Responsible custody for dematerialized securities	3 bp/year		FC
8.2.	Responsible custody for physical securities	3 bp/year+VAT		AW

	Securities custody and administration	Fee	GBR	Code
9.	Administration of foreign securities		7.1.1.1.	
9.1.	Debt securities	Annex 1		45/BB/BC/ BD/BE/BF/ BG/BH/ BI/BJ/BK
9.2.	Equities	Annex 1		46/BL/BM/ BN/BO/BP/ BR/BS BT/BU/BV

Note: KELER reserves the right to change the above fees for certain (foreign) target countries if the selected Custodian applies different tariffs.

Example - Calculation of securities custody and administration fee

The daily average portfolio value of securities in a sub-account in a month of 30 days is the following:

Dematerialized securities

Debt securities	HUF 250 billion
Equities	HUF 250 billion
Of which shares held by a Heavy Stockholder	HUF 100 billion

Foreign securities

International bonds (XS)	HUF 20 billion
--------------------------	----------------

Monthly fee payable for the relevant securities (sub-) account: **HUF 3 246 574**

Example	Portfolio value	Fee	Fee payable
Dematerialized securities			
Debt securities	HUF 100 billion	0.85 bp / year	HUF 698 630
	HUF 150 billion	0.65 bp / year	HUF 801 369
Total	HUF 250 billion		HUF 1 499 999
Equity securities	HUF 100 billion	0.85 bp / year	HUF 698 630
	HUF 50 billion	0.65 bp / year	HUF 267 123
Shares held by a Heavy Stockholder	HUF 100 billion	0.45 bp / year	HUF 369 863
Total	HUF 250 billion		HUF 1 335 616

Example	Portfolio value	Fee	Fee payable
Foreign securities			
International bonds (XS)	HUF 20 billion	2.50 bp / year	HUF 410 959
Total	HUF 20 billion		HUF 410 959
Total as per securities register			HUF 3 246 574

II. Clearing Fees

	Transaction fees	Fee	GBR	Code
1.	Cash market, BSE MTF market and MTS market services			
1.1.	Clearing of non-guaranteed transactions concluded in BSE Equities and Debt sections		6.2.	
	Fix price transaction to be settled not on T Day (real time)	HUF 750 / transaction		BA
	Auction transaction to be settled not on T Day (real time)	HUF 750 / transaction		CO
Note: KELER charges fees both to the buyer and the seller.				

Example – Calculation of clearing fees

A Client having cash account with KELER has concluded the following transactions during the month:

Multinet transactions
 transaction concluded in BSE Equities and Debt section
 (non-real time settlement)

1 transaction (Non-guaranteed
 4 (3 buys + 1 sell)

Gross value stock exchange transaction financial settlement 3

Type of transaction	Number of transactions	Fee	Fee payable
Multinet transaction securities settlement	1	HUF 600 / transaction	HUF 600
Settlement of non-guaranteed transactions concluded in BSE Equities and Debt sections (not to be settled in real time)	4	HUF 750 / transaction	HUF 3 000
Gross value stock exchange transaction financial settlement (in line with Point II. 7.)	3	HUF 320 / transaction	HUF 960
Total costs			HUF 4 560

SETTLEMENT FEES

	Settlement related services	Fee	GBR	Code
2.	Derivative transaction financial settlement fee	HUF 600 / transaction	6.6.5.2.2.1	N28
3.	Multinet transaction financial settlement fee	HUF 600 / transaction	2.2.1	N27
4.	Multinet transaction securities settlement fee	HUF 600 / transaction	2.2.1	LB
5.	Gas market transaction financial settlement fee	HUF 600 / transaction	2.2.1	GT
6.	Energy market transaction financial settlement fee	HUF 600 / transaction	2.2.1	A15

Note: Financial and securities settlement fees are charged for debit items only.

DEFAULT

	Transaction fees	Fee	GBR	Code
7.	Cash market gross stock exchange transaction financial settlement	Fee charged by NBH MNB to the direct VIBER member for items processed in VIBER	5.5.2.	44/BT, A8

Note: The fee is charged to clients with cash account in KELER, based on the number of debit items in the account. KELER publishes the applicable fee in a Clearing House Announcement based on the fee stated in the Terms and Conditions of the [NBHMNB](#).

	Other stock exchange services	Fee	GBR	Code
8.	Registration fee of securities, issued out of KELER, accepted for BSE settlement	HUF 25 000/series	3.4.9.	Manual invoice

III. Transaction fees

	Transaction fees	Fee	GBR	Code
1.	Settlement of securities transfer (FoP)			
	Electronic instruction between main accounts	HUF 600/transaction	5.4.2.2.1.	DJ/IB
	Electronic instruction between sub-accounts under the same main account (KID securities position settlement, 'ERE' transaction)	HUF 430 / transaction	5.4.2.2.1.	ID
	Suspension of securities transfer (FoP)	HUF 50/transaction	5.4.2.1.2.	ES
	Cancellation of securities transfer (FoP)	HUF 50/transaction	5.4.2.1.3.	ER
	Special transfer (FOP) of securities in individual custody	HUF 2 000 + VAT / transaction	5.4.2.2.2.	ST
Note: KELER charges settlement fees to the delivering parties only.				

	Transaction fees	Fee	GBR	Code
2.	Settlement of securities transfer (DVP, DVD)		5.4.2.	
2.1.	Settlement of securities transfer (DVP)	HUF 900/transaction	5.4.2.2.4.	B8
	Electronic instructions			
	Suspension of securities transfer (DVP)	HUF 100/transaction	5.4.2.1.2.	EP
	Cancellation of securities transfer (DVP)	HUF 100/transaction	5.4.2.1.3.	EN
Note: Settlement fee applies to primary market transactions, prompt (OTC) transactions, repo transactions and repo extensions. Cancellation of repo transactions is free of charge. KELER charges settlement fees both to the buyer and the seller.				

	Transaction fees	Fee	GBR	Code
2.2.	Investment unit DVP daily origination and cancellation	HUF 550 / transaction	3.4.7.1. and 8.6.4.	CG, CH

Note: The transaction type can be used in the settlement of orders input in WARP; related fees apply to both the buyer and the seller.

	Transaction fees	Fee	GBR	Code
2.32.	Financial settlement of securities transfer (HUF)	The fee charged by the NBH-MNB to the direct VIBER member for items processed in VIBER	5.4.2.3.2.	76

Note: The fee is charged to clients with cash account in KELER, based on the number of 'debit' entries in the accounts related to the DVP transactions stated in Points 2.1. and 2.2/III/31. KELER publishes the applicable fee in a Clearing House Announcement based on the fee stated in the Terms and Conditions of the NBHMNB.

	Transaction fees	Fee	GBR	Code
2.43.	FX settlement of spot market gross stock exchange transaction and over-the-counter securities transfer (DVP)	HUF 3 200 / transaction	5.7.1.	N24

Note: The fee is charged to clients with FX account in KELER, based on the number of 'debit' entries in the accounts. (to the buyer)

	Transaction fees	Fee	GBR	Code
2.45.	Financial settlement fee in currencies other than HUF related to investment unit DVP daily origination creation and cancellation	HUF 500 / transaction	5.7.1.	N30

Note: The fee is charged to clients with FX account in KELER, based on the number of 'debit' entries in the accounts. (to the buyer)

	Transaction fees	Fee	GBR	Code
2.56.	Settlement of securities transfer (DVD)	HUF 2 000 /transaction	5.4.2.2.3.	ET
	Suspension of securities transfer (DVD)	HUF 100/transaction	5.4.2.1.2.	Manual invoice
	Cancellation of securities transfer (DVD)	HUF 100/transaction	5.4.2.1.3.	EU

Note: KELER charges settlement fees to both counterparties involved in a transaction.

	Transaction fees	Fee	GBR	Code
3.	Extra fee for transfer order submitted via fax or in printed form (in addition to the fee of the order submitted electronically)	300% of the fee defined for electronically submitted instructions		FE/IC/IE21

Example - Calculation of settlement fees of securities transfer (FoP, DVP)

A Client having cash account with KELER has concluded the following transactions during the month:

Securities transfer (FoP) KID EPT transaction	80 transactions
Securities transfer (FoP) KID ERE transaction	20 transactions

Securities transfer (DVP)	250 transactions
Securities transfer	200 transactions
Financial settlement of securities transfers	200 transactions
Suspension of securities transfer (DVP)	10 transactions
Cancellation of securities transfer (DVP)	5 transactions

Calculation of the fee payable by the Client:

Type of transaction	Number of transactions	Rate	Fee payable
Securities transfer (FoP) KID EPT transaction	80	HUF 600 / transaction	HUF 48 000
Securities transfer (FoP) KID ERE transaction	20	HUF 430 / transaction	HUF 8 600
Cancellation of securities transfer (FoP)	5	HUF 50 / transaction	HUF 250
Securities transfer (DVP)	250	HUF 900 / transaction	HUF 225 000
Securities transfer	200	HUF 900 / transaction	HUF 180 000
Financial settlement of securities transfer	200	HUF 260 / transaction	HUF 66 000
Suspension of securities transfer (DVP)	10	HUF 100 / transaction	HUF 1 000
Cancellation of securities transfer (DVP)	5	HUF 100 / transaction	HUF 500
Total transaction fees			HUF 529 350

Further transaction fees

	Transaction fees	Fee	GBR	Code
4.	Settlement of investment unit orders			
	1-20 orders	HUF 500 / order	8.6.	W21
	21-100 orders	HUF 1 200 / order	8.6.	W22
	101 -500 orders	HUF 1 100 / order	8.6.	W23
4.1.	501 -700 orders	HUF 900 / order	8.6.	W24
	701 -900 orders	HUF 600 / order	8.6.	W25
	901 -1 100 orders	HUF 150 / order	8.6.	W26
	1 101 -1 500 orders	HUF 50 / order	8.6.	W27
	1 501 orders and above	HUF 10 / order	8.6.	W28
<p>Note: The fees payable by the Distributor are determined monthly, based on the number of orders submitted in WARP, in line with the above tiered fee structure. E.g. a Distributor submits 150 orders in the month, the fee payable is: $20 \times \text{HUF}500 + 80 \times \text{HUF}1200 + 50 \times \text{HUF}1100 = \text{HUF}161\,000$ The fee is charged for all orders created by the Distributor and with settled status.</p>				

Formázott: angol (USA-beli)

Formázott: Betűtípus: Nem Félkövér, angol (USA-beli)

Formázott: angol (USA-beli)

KELER provides a fee discount of 90% until 30 November 2014.

	Transaction fees	Fee	GBR	Code
45.	Settlement of CO ₂ quota	HUF 5.000 /transaction	6.5.	FD
Notes: KELER charges clearing fees for HUF and foreign currency based transactions both to the seller and the buyer.				

	Transaction fees	Fee	GBR	Code
56.	International (cross-border) settlement		7.1.1.	
65.1.	(FoP, DVP) settlement in Clearstream Luxembourg or Euroclear Bank accounts	HUF 1 500 /transaction	7.1.1.3.	C01
	Domestic market securities transfer (FoP, DVP) settlement	Annex 2	7.1.1.3.	C02
	Securities transfer (FoP, DVP) settlement on XETRA dedicated securities sub-accounts (CASCADE)	HUF 2 500 /transaction	7.2.1.	C09
	Securities transfer (FoP, DVP) settlement on XETRA dedicated securities sub-accounts (CREATION)	HUF 16 500 /transaction	7.2.1.	C11
56.2.	Cancellation of securities settlement instruction	HUF 2 000 / transaction	7.1.3.4.	C05
Note: KELER charges fees to the account holder submitting the instruction regardless of the direction of the transaction (delivering or receiving)				

	Transaction fees	Fee	GBR	Code
56.3.	Settlement of Deutsche Börse transactions		7.2.1.	
	CCP transactions	HUF 950/order	7.2.1.	C06
	Non-CCP transactions	HUF 2 300 /settlement	7.2.1.	C07
	Eurex clearing	HUF 170/ order + 0.15 bp, max. HUF 1 600 / order	7.2.1.	C08

	Eurex settlement instruction	HUF 150/settlement	7.2.1.	C31
Note:	For the Client submitting the order the part of the Eurex clearing fee shown in bp will be calculated based on the order value, with the use of the end of month EUR exchange rate of the NBHMNB , rounded to integer HUF in accordance with the general rules of rounding.			

Example – Settlement fee calculation of international (cross-border) transactions

Clearstream Luxembourg securities transfer				8 transactions
	RECPOP share	(receive free of payment)	2 transactions	
	DELPOP bond	(deliver free of payment)	2 transactions	
	RECAPMT bond	(receive against payment)	2 transactions	
	DELAPMT share	(deliver against payment)	2 transactions	
Euroclear transactions				12 transactions
	RECPOP bond	(receive free of payment)	3 transactions	
	DELPOP share	(deliver free of payment)	3 transactions	
	RECAPMT share	(receive against payment)	3 transactions	
	DELAPMT bond	(deliver against payment)	3 transactions	
Local market transactions				10 transactions
Austria	RECPOP bond	(receive free of payment)	3 transactions	
Austria	DELAPMT share	(deliver against payment)	1 transactions	
Czech Republic	RECPOP bond	(receive free of payment)	1 transactions	
Czech Republic	DELAPMT share	(deliver against payment)	2 transactions	
USA	RECPOP bond	(receive free of payment)	2 transactions	
USA	DELAPMT share	(deliver against payment)	1 transaction	
Transaction cancellation				3 transactions
Mandatory corporate event (dividend payment)				12 transactions
Mandatory corporate event (expiry)				7 transactions
Mandatory corporate event (merger)				2 transactions
Voluntary corporate event (dividend reinvestment plan)				1 transaction
USA allocation to use preferential tax rate				5 transactions
W-8BEN form administration (submitting new form)				1 transaction
XETRA transaction (CASCADE)W-8BEN form (submitting new form)				1 transaction
DB transaction for securities in CCP				217 transactions
DB EUREX settlement				217 transactions
Passing EUREX clearing fee				217 transactions
DB transaction for securities outside CCP				10 transactions

Calculation of fee payable by Client:

Type of transaction	Number of transactions	Fee	Fee payable
		HUF / transaction	HUF
F_CBL_REC_FOP_WM_MAN_SHS	2	1 500	3 000
F_CBL_DEL_FOP_WM_MAN_FMT	2	1 500	3 000
F_CBL_REC_A_P_WM_MAN_FMT	2	1 500	3 000
F_CBL_DEL_A_P_WM_MAN_SHS	2	1 500	3 000
F_EOC_REC_FOP_WM_MAN_FMT	3	1 500	4 500
F_EOC_DEL_FOP_WM_MAN_SHS	3	1 500	4 500
F_EOC_REC_A_P_WM_MAN_SHS	3	1 500	4 500
F_EOC_DEL_A_P_WM_MAN_FMT	3	1 500	4 500
F_AUT_REC_FOP_WM_MAN_FMT	3	6 100	18 300

F_AUT_DEL_A_P_WM_MAN_SHS	1	11 600	11 600
F_CZE_REC_FOP_WM_MAN_FMT	1	10 000	10 000
F_CZE_DEL_A_P_WM_MAN_SHS	2	10 000	20 000
F_USA_REC_FOP_WM_MAN_FMT	2	4 500	9 000
F_USA_DEL_A_P_WM_MAN_SHS	1	3 100	3 100
CANCEL_EXTERNAL	3	2 000	6 000
CORP_DIVIDEND	12	700	8 400
CORP_REDEMPTION	7	700	4 900
CORP_MAND_EVENT	2	4 500	9 000
CORP_OPTION_EVENT	1	13 000	13 000
ALLOCATION_OWNERSHIP	5	5 000	25 000
W-8BEN_CHANGE	1	12 000	12 000
XETRA_NON_EXCHANGE	1	2 500	2 500
DB_CCP_BELUL	217	950	206 150
DB_EUREX_ELSZ	217	150	32 550
DB_EUREX_KLIRING	217	HUF 170 /order +0.15 bp	83 073
DB_CCP_KIVUL	10	2 300	23 000
Total transaction fee			HUF 527 573

	Transaction fees	Fee	GBR	Code
6.	Securities blocking / unblocking, issuance of custody certificate		5.4.3.	
6.1.	Blocking of securities in case of electronically submitted instructions			
	Unilateral or beneficiary's blocking	HUF 1 000 /transaction	5.4.3.2.1. 5.4.3.2.3.	B2/B3/B6/EF/18/76/L7/L8
6.2.	Joint blocking in case of instruction submitted on paper	HUF 10 000 /transaction	5.4.3.2.2.	17/75

6.3.	Release of securities blocking in case of electronically submitted instructions			
	Release of unilateral blocking and beneficiary blocking of securities before expiry, electronic instruction	HUF 1 000 /transaction	5.4.3.2.1. 5.4.3.2.3.	B4/B5/B6 EF/28/80/L9/LA
	Automatic release of unilateral or beneficiary's blocking on expiration	HUF 1 000 /transaction		B4/B5/B6 EF/28/80/L9/LA

	Automatic release of joint blocking on expiry	HUF 1 000 /transaction	5.4.3.2.2.	B0
6.4.	Unilateral, joint and beneficiary's blocking for transactions submitted via fax or in printed form and manual release of blocking before expiry	HUF 10 000 /transaction		20/26/27 29/EE 15/19
6.5.	Issuance of custody certificate of unilateral, beneficiary's or joint blocking	HUF 1 000 + VAT /transaction	5.4.3.1.	FF/82
6.6.	Issuance of a blocking statement of unilateral, joint or beneficiary's blocking	HUF 1 000 /transaction	5.4.3.1.	EI/16
6.7.	Blocking of securities initiated by the Issuer due to Corporate Events	HUF 1 500 /transaction	8.2.1.2.1.	58
6.8.	Issuance of a custody certificate for General Meetings	HUF 1 000 + VAT /transaction		
6.9.	Issuance of custody certificate with serial number	HUF 10 000 +VAT /transaction		
6.10.	Registration in the share registry	HUF 5 000 /transaction		39
7.	Lending of securities		8.4.	
7.1.	Pool-based lending	600.00 bp/year	8.4.1.	manual invoice
7.2.	Lending stand-by	HUF 1 000 / clearing member / month	8.4.1.	23
7.3.	Opening of a triparty lending transaction and of a lending transaction concluded with KELER	HUF 2 500 /transaction	8.4.2.	K1/E6

7.4.	Triparty lending (KELER fee)	150.00 bp/year	8.4.2.	manual invoice
Note: The part of the pool-based and triparty lending fees indicated in bp will be calculated for the value of securities subject to the lending transaction based on the daily rate of the securities concerned also taking into account the period of lending.				

Example – Calculation of fees of securities blocking/release/certificate of deposit

A Client with a cash account at KELER made the following transactions during a month:

Unilateral securities blocking with electronic instruction	5 transactions
Beneficiary securities blocking with electronic instruction	10 transactions
Joint securities blocking with paper instruction	3 transactions
Joint blocking with automatic release	1 transaction
Unilateral blocking with automatic release at expiry	5 transactions
Paper based release of joint blocking	2 transactions
Beneficiary blocking with automatic release at expiry	10 transactions
Joint blocking statement	3 transactions

Calculation of the fee payable by the Client:

Transaction type	Number of transactions	Fee	Fee payable
Unilateral securities blocking with electronic instruction	5	HUF 1000 / transaction	HUF 5000
Beneficiary securities blocking with electronic instruction	10	HUF 1000 / transaction	HUF 10000
Joint securities blocking with paper instruction	3	HUF 10000 / transaction	HUF 30000
Joint blocking with automatic release	1	HUF 1000 / transaction	HUF 1000
Unilateral blocking with automatic release at expiry	5	HUF 1000 / transaction	HUF 5000
Paper based release of joint blocking	2	HUF 10000 / transaction	HUF 20000
Beneficiary blocking with automatic release at expiry	10	HUF 1000 / transaction	HUF 10000
Joint blocking statement	3	HUF 1000 / transaction	HUF 3000
Total transaction fee			HUF 84 000

	Transaction fees	Fee	GBR	Code
8.	Cash Management		5.5.	
8.1.	External (GIRO-related) batch payments (via electronically submitted instructions)	2.00 bp, min HUF 150 / transaction, max. HUF 10 000 / transaction	5.5.2.	72
	External (GIRO) intra-day clearing cycle processing payment with electronic order	4,00 bp, min. HUF 150 /transaction, max. HUF 10 000 /transaction	5.5.2.	G1
	External (GIRO) batch and intra-day clearing cycle processing payments extra fee if submitted via fax or in printed form <i>(in addition to the fee of the electronically submitted order)</i>	HUF 1 500 /transaction	5.5.2.	65, G2
	External (GIRO) intra-day clearing cycle processing payment order withdrawal fee	HUF 1 500 /transaction	5.5.2.	G3
Note: The fee will be charged for Clients having cash account with KELER for the amount of individual debit items of the cash account.				

	Transaction fees	Fee	GBR	Code
8.2.	External real time payments (VIBER)	HUF 10 000 /transaction	5.5.2.	D5
Note: The fee will be charged for Clients having cash account with KELER on the basis of the number of debit items of the cash account.				

	Transaction fees	Fee	GBR	Code
8.3.	Internal (KELER) payments	Free of charge	5.5.2.	D1
Note: The above fee is applied for payments between cash accounts kept by KELER and for payments within customer sub-accounts.				

	Transaction fees	Fee	GBR	Code
8.4.	Cash-desk transactions		5.6.	
	Cash delivery	30.00 bp, but min. HUF 10.000		78

	Cancellation of cash collection	10.00 bp		A6
	Cash-desk deposit	5 bp		51
	Cash-desk HUF deposit with a large number of banknotes (in case of deposit consisting of more than 1000 pieces of HUF banknotes, for the total amount)	20.00 bp		Manual invoice
Note:	Cash transaction fees are charged for Clients having cash account with KELER, for the amount of the relevant transaction.			

	Transaction fees	Fee	GBR	Code
9.	Foreign Currency Account Maintenance		5.7.	
9.1.	Foreign currency payments		5.7.1.	
	Internal (among KELER accounts) payments in foreign currency	HUF 500/transaction		N11
	External payments in foreign currency	HUF 3 900 /transaction		N13

	Transaction fees	Fee	GBR	Code
9.2.	FX pre-advice	HUF 1 500 /transaction	5.7.5.	N16
9.3.	Conversion (FX)	Free of charge	5.7.4.	
9.4.	Compulsory conversion	HUF 10 000 / transaction	5.7.1.3.	Manual invoice

Note: KELER completes compulsory conversion based on authorization received in line with the provisions of the General Business Rules, in case of settlement services provided in foreign currencies and in the framework of compulsory provisions. The compulsory conversion fee is charged to Clients having a foreign currency account with KELER.

	Transaction fees	Fee	GBR	Code
9.5.	Cancellation of instructions by the (foreign) service provider due to incomplete or erroneous data	Fee charged by foreign account manager		Manual invoice
9.6.	Non-covered or late-covered advice	Fee charged by foreign account manager	5.7.5.	
10.	Depository services			Manual invoice
10.1.	Delivery and surrender of securities	20.00 bp min. HUF 50 000 / transaction +VAT	4.1.10.	13

Note: The part of the securities delivery fee indicated in bp will be calculated based on the nominal value of securities. When charging value based fees for the delivery of securities, the rate of the range corresponding to the nominal value of securities involved in the transaction is applied.

	Transaction fees	Fee	GBR	Code
10.2.	Delivery at preferential rate		4.1.10.	
	HUF 0 - HUF 500 000	HUF 2 000 + VAT /transaction		11
	HUF 500 000 - HUF 5 million	HUF 5 000 +VAT /transaction		12
	HUF 5 million and above	20.00 bp, but min. HUF 50 000 / transaction+VAT		13

Notes: The above fees are to be applied for companies in liquidation, dissolution or terminated companies as well as for securities declared void by the Issuer and for securities for which there is no agreement between KELER and the Issuer.

IV. Electronic communication fees

Electronic Customer Communication Systems (Messages according to KELER's KID, SWIFT [Rule Book](#), [WARP](#))

	Electronic communication fees	Fee	GBR	Code
1.	KID			
1.1.	(One-time) connection fee for Clients with trading right in any regulated market	Free of charge	2.11.	
	For Clients with no regulated market trading right			
	Stand-alone version	HUF 250 000 + VAT		Manual invoice
	Network version	HUF 300 000 + VAT		Manual invoice
Note:	The one-time fees apply to the thick client KID, KELER charges no connection (installation) fee to the Client in the case of eKID			
1.2.	Fee for users	HUF 15 000 + VAT /end point /month	2.11.	86
Note:	This fee applies to both the thick client and eKID. (Payable only once even if both versions are used.)			
2.	Messages according to KELER's SWIFT Book			
2.1.	(One-time) connection fee	Free of charge	2.11.	
2.2.	Fee for users	HUF 15 000/month+VAT	2.11	Manual invoice
2.3.	Message fee			
	SWIFT message, of reporting type	HUF 100 /message + HUF 0 / item line	2.11.	
	MT 941			
	MT 950			
	MT 535			
	MT 536			
	MT 537			
	SWIFT message, of non-reporting type	HUF 100 /message +	2.11.	

		HUF 0 / item line		
	MT 900			
	MT 910			
	MT 196			
	MT 996			
	MT 544			
	MT 545			
	MT 546			
	MT 547			
	MT 578			
2.4.	Status reports	HUF 60/message	2.11.	R06
3.	<p><u>WARP fees</u></p> <p>For the fees stated in 3.1., 3.2. and 3.3. KELER offers a fee discount of 90% until 30 November 2014.</p>		8.6	
3.1	<u>ISIN activation fee</u>	<u>HUF 700 +VAT / ISIN</u>		<u>W02</u>
<p>Note: <u>Fee payable by the Fund Manager, due after the activation of the investment unit(s) in WARP. (Active ISIN codes can be traded in the system.)</u></p>				
3.2.	<u>System access fees</u>	<u>monthly</u>		
3.2.1.	<u>Fund Manager</u>	<u>HUF 5 000 +VAT</u>		<u>W05</u>
3.2.2.	<u>Settlement Party</u> <u>(Account holder entitled to complete the daily creation and cancellation of investment units)</u>	<u>HUF 3 000 + VAT</u>		<u>W09</u>
3.2.3.	<u>Distributor</u>	<u>HUF 5 000 + VAT</u>		<u>W16</u>
3.2.4.	<u>Main Distributor</u>	<u>HUF 5 000 + VAT</u>		<u>W17</u>
<p>Note: <u>The fees are payable pro rata temporis from the time the Distributor activates the ISIN codes, in line with the role played by the party concerned. If a WARP partner has several roles at the same time, the fees are payable by partner role. The above fees do not depend on the number of ISIN codes related to the partner role.</u></p>				
3.3	<u>Trailer fee report fee</u>	<u>HUF 1 500 + VAT /ISIN /month</u>	<u>8.6.5.</u>	<u>W14</u>

Note: Fee payable by the Fund Manager that is charged for the ISIN codes marked by the Fund Manager in the system.

<u>3.4</u>	<u>Fee of individual information and reporting services</u>	<u>Based on individual agreement</u>	<u>8.6.</u>	<u>Manual invoice</u>
------------	-------------------------------------------------------------	--------------------------------------	-------------	-----------------------

Note: Fee of data queries based on individual parameters, audit reports, provision of information, etc.

<u>34.</u>	Stock Exchange statement in .xml	HUF 15 000/month	2.11.	Manual invoice
<u>45.</u>	Special information requests	Individually determined amount		Manual invoice

V. Other service fees

	Other service fees	Fee	GBR	Code
1.	Issuance of individual statement, copy of statement of securities and cash turnover	HUF 1 000+VAT/page		56/I6, D6/D8
2.	Data provision (electronically)	HUF 25 000 + VAT /copy/day		Manual invoice
3.	Duplicated report on Corporate Event	HUF 1 000 +VAT/page		F5
4.	Issuance of bank information (requested for audited balance sheet, tenders, etc.)	HUF 10 000 / event + VAT		87
5.	Processing of Corporate Events relating to foreign securities		7.1.4.	
	Dividend/Interest crediting / Expiry	HUF 700/event/securities sub account	7.1.4.1.	C13
	Other mandatory events (change of shares, merger, stock split)	HUF 4 500/event/securities sub-account	7.1.4.1.	C19
	Voluntary events (subscription, choice dividend, dividend reinvestment, bidding)	HUF 13 000 /instruction	7.1.4.2.	C21
	Purchase and (automatic) sale of rights	HUF 13 000 /instruction	7.1.4.2.	C22
6.	Taxation in the USA at preferential rates			
	W-8BEN form administration	HUF 12 000 /instruction	7.1.5.	C27
7.	Tax reclaims		7.1.5.	
	Processing of taxation documents (certificate of origin, declaration of beneficial ownership)	HUF 5 000 /transaction	7.1.5.	C28
	Processing of tax reclaims	HUF 15 000 /transaction	7.1.5.	C29
	Processing of allocations, registrations	HUF 5 000 /transaction	7.1.5.	C30
8.	Collateral valuation for third party	HUF 80 000 / month	8.5.	Manual invoice
9.	Collateral verification for third party	HUF 20 000 / month	8.5.	Manual invoice

10.	<u>Modification of the currency of fee invoicing to currency other than the currency of the original statement</u>	<u>HUF 10 000 + VAT / request</u>		<u>Manual invoice</u>
-----	--------------------------------------------------------------------------------------------------------------------	-----------------------------------	--	-----------------------

VI. Issuer Fees
Services related to all securities

	Issuer Fees	Fee	GBR	Code
1.	Issuing ISIN		3.2.	F7/manual invoice
1.1.	If request is made in eISIN	HUF 9 500 / series		Manual invoice
1.2.	If request is submitted on paper	HUF 19 500 / series		Manual invoice
1.3.	Reporting change in securities data	Free of charge		
1.4.	Central securities register	Free of charge	3.3.	

	Issuer Fees	Fee	GBR	Code
2.	Document related to securities, issued at the request of the Issuer			
2.1.	Printed copy of the document	HUF 3 000 + VAT/ page		Manual invoice
2.2.	Certificate issued related to a specific day, on the Central Register of Securities, electronically or printed form	HUF 2 000 Ft + VAT /series		Manual invoice

	Issuer Fees	Fee	GBR	Code
3.	Statement on the Central Register of Securities, for a specific day, at the request of the issuer			
3.1.	Printed statement on balance	HUF 2 000 + VAT / series		Manual invoice
	Electronic statement on balance	HUF 1 000 +VAT / series		Manual invoice
3.2.	Printed statement with breakdown by custodian	HUF 6 000 + VAT/ series		Manual invoice
	Electronic statement with breakdown by custodian	HUF 4 000 + VAT / series		Manual invoice
Note:	KELER sends the statement issued electronically in a file with .es3 extension to the email address stated in the order.			

	Issuer Fees	Fee	GBR	Code
4.	Shareholder identification		8.2.	Manual invoice
4.1.	Publicly issued securities, by event, provided on data carrier	HUF 50 000 / series		Manual invoice
4.2.	Privately issued securities, by event, provided on data carrier	HUF 25 000 / series		Manual invoice
4.3.	Retrospective shareholder identification, by event, provided on data carrier	HUF 50 000 / series		Manual invoice
4.4.	Provided in printed form	additional HUF 1 000 / page		Manual invoice
Note:	This fee applies to shareholder identification requested due to general meeting, dividend payment, share registry update and retrospective shareholder identification also. The shareholder identification data are			

provided at the seat of KELER.
For physical securities the fees in Point 4. are subject to VAT.

	Issuer Fees	Fee	GBR	Code
5.	Payment instruction by event		8.2	
5.1.	Electronically or in KID	HUF 10 000 / sec. series		Manual invoice
5.2.	In printed form, provided at the seat of KELER	HUF 15 000 / sec. series		Manual invoice
Note:	For physical securities the fees in Point 5. are subject to VAT. KELER sends the payment instruction issued electronically in a file with .es3 extension to the e-mail address stated in the order.			

Physical securities related services

	Issuer Fees	Fee	GBR	Code
6.	Acceptance of securities series	HUF 50 000 +VAT	4.1.1.	Manual invoice
Note:	The fee for the acceptance of securities series for each issuance is charged in case of securities series change and also if securities are issued later within the same securities series.			

	Issuer Fees	Fee	GBR	Code
7.	Replacement of securities		4.2.1.	
	Release of securities withdrawn from circulation	HUF 10+VAT /piece		Manual invoice
	Receipt of securities put in circulation			
	for denominations below HUF 1 million	HUF 20+VAT /piece		Manual invoice
	for denominations between HUF 1- HUF 10 million	HUF 5+VAT /piece		Manual invoice
	for denominations of or above HUF 10 million	Free of charge		Manual invoice
8.	Transfer/receipt of securities for over stamping	HUF 5+VAT /piece min. HUF 1 000 +VAT / event max. HUF 1 000 000+VAT / event	4.1.10.	Manual invoice
9.	Invalidation of securities withdrawn from circulation		4.3.	

	below 50 thousand physical pieces	HUF 5+VAT /piece		Manual invoice
	over 50 thousand physical pieces	HUF 250 000 + VAT /event		Manual invoice
10.	Destruction of securities withdrawn from circulation	HUF 5+VAT /piece	4.3.	Manual invoice
Note: Destruction does not include the Notary Public fee .				

	Issuer Fees	Fee	GBR	Code
11.	Securities stamping	HUF 5+VAT /piece	4.2.1.	Manual invoice
12.	Coupon cutting		4.2.3.2.	
	Coupon cutting	HUF 10+VAT /piece		Manual invoice
13.	Coupon delivery without invalidation	HUF 5+VAT /piece min. HUF 1 000+VAT / event max. HUF 1 000 000+VAT / event		Manual invoice
Note: If the Issuer does not request coupon cutting for the total quantity safekept in the Depository.				

	Issuer Fees	Fee	GBR	Code
14.	Invalidation and destruction of coupons cut by KELER	HUF 10 +VAT /piece	4.3.	Manual invoice
Note: The fee is to be paid after destruction				

	Issuer Fees	Fee	GBR	Code
15.	Release of invalidated securities	HUF 10 + VAT /piece	4.1.8.	Manual invoice
16.	Safekeeping of invalidated securities	1.00 bp / year + VAT	4.1.8.	Manual invoice
Note: The fee is charged time proportionately based on the nominal value of the securities (in line with the formula used to calculate the securities custody and registration fees).				

Dematerialized securities related services

Service made use of through the eDEMAT system – with all documents submitted in eDEMAT and document with electronic signature (GBR Point 3.4.3.2.2.)

	Issuer Fees	Fee	GBR	Code
17.	Securities origination-creation and over-issuance in case of one or several securities series		3.4.4.1.1. 3.4.4.1.2.	
17.1	Under total nominal value HUF 100 million	HUF 50 000 / series		KKEDELN RKEDELN
17.1.1.	If an administration period shorter than stated in the Rules is requested	HUF 100 000 / series		KKEDELS RKEDELS
17.2	Total nominal value HUF 100 million or more	HUF 165 000 / series		KNEDELN RNEDELN
17.2.1.	If an administration period shorter than stated in the Rules is requested	HUF 330 000 / series		KNEDELS RNEDELS

	Issuer Fees	Fee	GBR	Code
18.	Final cancellation of securities series		3.4.4.1.5.	
18.1.	Cancellation of securities series upon expiry	Free	3.4.4.1.5.2	
18.2.	Cancellation of securities series due to other reasons	HUF 25 000 / series	3.4.4. 1.5.1.	ETEDELN ETEDELS

	Issuer Fees	Fee	GBR	Code
19.	Change of deposited document per event		3.4.4.2.	
19.1.	Due to change in Issuer and securities series data (no change in the total nominal value of series)	HUF 30 000 / series		OCSPEDELN OCSPEDELS
19.2.	Due to change in issuer data	HUF 20 000 / series		OCSKEDELN OCSKEDELS
19.3.	Due to other reasons, with no change in data	Free of charge		

Note: The above fees are payable with bank card. If any document is received in printed form or at jktato@keler.hu e-mail address related to the event, the personally or remotely managed procedure fee applicable to the event, as stated under Fees 26-29. of Chapter VI. of this Schedule will be invoiced.

Megváltozott a mezőkód

Service made use of through the eDEMAT system - with all documents submitted in eDEMAT and document without electronic signature (GBR Point 3.4.3.2.3.)

	Issuer Fees	Fee	GBR	Code
--	-------------	-----	-----	------

20.	Securities origination-creation and over-issuance for one or several securities series		3.4.4.1.1. 3.4.4.1.2.	
20.1	Under total nominal value of HUF 100 million	HUF 55 000 / series		KKEDPAN RKEDPAN
20.1.1.	If administration period shorter than stated in the Rules is requested	HUF 110 000 / series		KKEDPAS RKEDPAS
20.2	Total nominal value of HUF 100 million or more	HUF 170 000 / series		KNEDPAN RNEDPAN
20.2.1.	If administration period shorter than stated in the Rules is requested	HUF 340 000 / series		KNEDPAS RNEDPAS

	Issuer Fees	Fee	GBR	Code
21.	Final cancellation of securities series		3.4.4.1.5.	
21.1.	Cancellation of securities series upon expiry	HUF 5 000 / series		TLEDPAN TEEDPAS
21.2.	Cancellation of securities series due to other reasons	HUF 30 000 / series		ETEDPAN ETEDPAS

	Issuer Fees	Fee	GBR	Code
22.	Change of deposited document per event		3.4.4.2.	
22.1.	Due to change in Issuer and securities series data (no change in the total nominal value of series)	HUF 35 000 / series		OCSPEDPAN OCSPEDPAS
22.2.	Due to change in issuer data	HUF 25 000 / series		OCSKEDPAN OCSKEDPAS
22.3.	Due to other reasons, with no change in data	Free of charge		

Note: The above fees are payable with bank card. If any document is received in printed form or at jktato@keler.hu e-mail address related to the event, the personally or remotely managed procedure fee applicable to the event, as stated under Issuer Fees 26-29. of Chapter VI. of this Schedule will be invoiced.

Megváltozott a mezőkód

With the use of the KID system, with printed documents or documents sent to (GBR Point 3.4.3.2.1.)

	Issuer Fees	Fee	GBR	Code
23.	Securities origination-creation and over-issuance for one securities series		3.4.4.1.1. 3.4.4.1.2.	

23.1	Under total nominal value of HUF 100 million	HUF 60 000 / series		HD/HP
23.1.1.	If administration period shorter than stated in the Rules is requested	HUF 120 000 / series		Manual invoice
23.2	Total nominal value of HUF 100 million or more	HUF 198 000 / series		HE/HR/HA
23.2.1.	If administration period shorter than stated in the Rules is requested	HUF 396 000 / series		Manual invoice

	Issuer Fees	Fee	GBR	Code
24.	Securities origination-creation and over-issuance for several securities series		3.4.4.1.1. 3.4.4.1.2.	
24.1.	Under total nominal value of HUF 100 million	HUF 55 000 / series		HJ/HZ
24.1.1.	If administration period shorter than stated in the Rules is requested	HUF 110 000 / series		Manual invoice
24.2.	Total nominal value of HUF 100 million or more	HUF 170 000 / series		HK/HX/HG
24.2.1.	If administration period shorter than stated in the Rules is requested	HUF 340 000 / series		Manual invoice

	Issuer Fees	Fee	GBR	Code
25.	Final cancellation of securities series		3.4.4.1.5.	
25.1.	Due to expiry	HUF 5 000 / series		Manual invoice
25.2.	Due to termination or other reasons	HUF 30 000 / series		IA/18

Events that can be managed personally or remotely, with printed documents or documents sent to iktato@keler.hu (GBR Points 3.4.3.1. and 3.4.3.3.)

	Issuer Fees	Fee	GBR	Code
26.	Securities origination-creation and over-issuance for one securities series		3.4.4.1.1. 3.4.4.1.2.	
26.1	Under total nominal value of HUF 100 million	HUF 80 000 / series		Manual invoice KKPVSZE RKPVSZE KKPVELN RKPVELN
26.1.1.	If administration period shorter than stated in the Rules is requested	HUF 160 000 / series		Manual invoice KKPVSZES RKPVSZES

				KKPVELS RKPVELS
26.2	Total nominal value of HUF 100 million or more	HUF 218 000 / series		Manual invoice KNPVSZE RNPVSZE KNPVELN RNPVELN
26.2.1.	If administration period shorter than stated in the Rules is requested	HUF 436 000 / series		Manual invoice KNPVSZES RNPVSZES KNPVELS RNPVELS

	Issuer Fees	Fee	GBR	Code
27.	Securities origination creation and over-issuance for several securities series		3.4.4.1.1. 3.4.4.1.2.	
27.1.	Under total nominal value of HUF 100 million	HUF 75 000 / series		Manual invoice KKTPVSZE RKTPVSZE
27.1.1.	If administration period shorter than stated in the Rules is requested	HUF 150 000 / series		Manual invoice KKTPVSZES RKTPVSZES
27.2.	Total nominal value of HUF 100 million or more	HUF 190 000 / series		Manual invoice KNTPVSZE RNTPVSZE
27.2.1.	If administration period shorter than stated in the Rules is requested	HUF 380 000 / series		Manual invoice KNTPVSZES RNTPVSZES

	Issuer Fees	Fee	GBR	Code
28.	Final cancellation of securities series		3.4.4.1.5.	
28.1.	Personally managed			

28.1.1	Due to expiry	HUF 25 000 / series	3.4.4.1.5.2	Manual invoice TLPVSZE
28.1.2	Due to termination or other reasons	HUF 50 000 / series	3.4.4.1.5.1	Manual invoice TEPVSZE
28.2.	Remotely managed			
28.2.1	Due to expiry	HUF 5 000 / series	3.4.4.1.5.2	Manual invoice TLPVINS LTPVELN LTPVELS
28.2.2	Due to termination or other reasons	HUF 30 000 / series	3.4.4.1.5.1	Manual invoice TEPVINS ETPVELN ETPVELS
Note: The fee is payable for final cancellation related to securities series conversion also. KELER charges the fee applicable to the demat event (origination/creation , over-issuance, cancellation) if the demat event to be executed with personal involvement by the issuer is cancelled or fails within 3 days of the event date.				

	Issuer Fees	Fee	GBR	Code
29.	Change of deposited document by event		3.4.4.2.	
29.1.	With personal presence			
29.1.1	Due to change in Issuer and securities series data (no change in the total nominal value of series)	HUF 55 000 / series		Manual invoice OCSPPVSZE OCSPPVPAN OCSPPVPAS
29.1.2	Due to change in issuer data	HUF 45 000 / series		Manual invoice OCSKVSZE OCSKVPAN
29.1.3	Due to other reasons, with no change in data	Free of charge		
29.2.	Remotely managed		3.4.4.2.	
29.2.1	Due to change in Issuer and securities series data (no change in the total nominal value of series)	HUF 35 000 / series		Manual invoice OCSPPVINS OCSPPVELN

				OCSPPVELS
29.2.2	Due to change in issuer data	HUF 25 000 / series		Manual invoice OCSKPVINS OCSKPVELN OCSKPVELS
29.2.3	Due to other reasons, with no change in data	Free of charge		

	Issuer Fees	Fee	GBR	Code
30.	Transformation of investment units	HUF 100 000 / series	3.4.4.2.2. 3.4.7.2.	Manual invoice
31.	Continuous (daily) origination-creation and cancellation of investment units*	<ul style="list-style-type: none"> • <u>Orders submitted in KID: HUF 350 / transaction</u> • <u>Manually submitted (on form) order fee: HUF 10 000 / transaction*</u> • <u>Order submitted in WARP (FOP and DVP): HUF 0 / transaction. (The fee of creation and cancellation is included in the fees under Point III./ 4.1.) **HUF 350/transaction</u> 	3.4.7.1.	DG, <u>DH</u> Manual <u>invoice/CG, CH</u>
32.	Continuous (daily) cancellation of investment units*	HUF 350/transaction	3.4.7.1	DH
Notes: *For FOP trades the fee is charged once, for DVP trades the fee is charged twice (for both seller and buyer) **The fees that are not charged for the free of charge orders submitted in WARP are shown in the invoice in one amount, as discount.				
323.	Reduction of the total nominal value of securities series in the case of partial	HUF 50 000/series	3.4.4.1.6.	Manual invoice

Formázott: angol (USA-beli)

Formázott: Behúzás: Bal: 0,06 cm, Fügő: 0,25 cm, Sorköz: Többszörös 1,15 s., Felsorolás + Szint: 1 + Igazítás: 0,63 cm + Behúzás: 1,27 cm

Formázott: Felsorolás + Szint: 1 + Igazítás: 0,31 cm + Behúzás: 0,94 cm

Formázott: angol (USA-beli)

Formázott: Behúzás: Bal: 0,94 cm

	cancellation (withdrawal)			
334.	Implementation of squeezing out, per event (the fee includes the fee of partial cancellation and over-issuance)	HUF 200 000/series	3.4.4.1.4.	Manual invoice
345.	Securities conversion, authorization by the Issuer (the fee includes the cancellation of the legal predecessor series and the origination creation/over-issuance of the legal successor series and the fee of preparing the issuer order with the account credit details)	HUF 300 000 / series	3.4.4.1.3.	Manual invoice
Notes: * The fee of the DVP daily origination and cancellation transaction can be found under Point 2.2. of III. Transaction fees.				

Formázott: Jobb: 0 cm, Sorköz:
szimpla

VII. Fees of WARP services

	WARP fees	Fee	GBR	Code	
1.	One-time fees		8.6.		
1.1	Entry fee	HUF 5 000 +VAT		W01	
Note: The one-time fee is payable once, upon the creation of each WARP partner.					
1.2	ISIN-activation fee	HUF 7 000 +VAT / ISIN		W02	
Note: The fee is payable by the fund manager following the activation of the investment fund unit(s) in WARP. (Active ISIN-codes can be used in the system.)					
2.	System-access fees	monthly	8.6.		
2.1.	Fund manager – Fee package 'A' (allows the distribution of 3 ISINs, additional funds are subject to fee payment)	HUF 60 000 +VAT		W03	
		fee payable for each additional ISIN: HUF 30 000 +VAT		W04	
	Fund manager – Fee package 'B' (allows the distribution of 10 ISINs, additional funds are subject to fee payment)	HUF 120 000 +VAT		W05	
		fee payable for each additional ISIN: HUF 15 000 +VAT		W06	
	Fund manager – Fee package 'C' (allows the distribution of 50 ISINs, additional funds are subject to fee payment)	HUF 200 000 +VAT		W07	
		fee payable for each additional ISIN: HUF 2 500 +VAT		W08	
	2.2.	Settlement party (Account holder entitled to daily origination and cancellation of investment fund units)	HUF 60 000 +VAT (standard fee irrespective of the number of fund		W09

Formázott: angol (USA-beli)

Formázott: Címsor 1

Formázott: Betűtípus: Nem Félkövér, angol (USA-beli)

Formázott: Címsor 1, Sorkizárt

Formázott: Címsor 1, Sorkizárt, Behúzás: Első sor: 0 cm

Formázott: Címsor 1, Sorkizárt

Formázott: Betűtípus: Nem Félkövér, angol (USA-beli)

Formázott: Címsor 1, Sorkizárt

Formázott: angol (USA-beli)

Formázott: Címsor 1, Sorkizárt

Formázott: Címsor 1, Sorkizárt, Behúzás: Bal: 0 cm

Formázott: angol (USA-beli)

Formázott: Címsor 1, Sorkizárt, Behúzás: Bal: 0 cm, Első sor: 0 cm

Formázott: Betűtípus: Nem Félkövér, angol (USA-beli)

Formázott: angol (USA-beli)

Formázott: Címsor 1, Sorkizárt

Formázott: angol (USA-beli)

Formázott: Címsor 1, Sorkizárt

Formázott: Betűtípus: Nem Félkövér, angol (USA-beli)

Formázott: angol (USA-beli)

Formázott: Címsor 1, Sorkizárt, Sorköz: szimpla

Formázott: Betűtípus: Nem Félkövér, angol (USA-beli)

Formázott: Címsor 1, Sorkizárt

Formázott: angol (USA-beli)

Formázott: Címsor 1, Sorkizárt

Formázott: angol (USA-beli)

Formázott: Címsor 1, Sorkizárt

³The indirect membership fee is charged to clients that do not send reports to KELER but wish to monitor what trades are reported on their behalf (have query rights only).

In addition to the above listed fees, related to the trade reporting activity undertaken, KELER charges fees identical to the fees charged by the trade repository to KELER and stated publicly at the website of the trade repository (see: http://www.regis-tr.com/images/downloads/Fee_Schedule.pdf)

The fees of the trade repository selected by KELER related to reporting (the valid fees of Regis-TR at the time of the effective date of this Fee Schedule) are listed as follows.

Reporting fee:

- The reporting fee is charged for all trades (Unique Trade Identifier - UTI) reported. It is charged once for each trade (per UTI), regardless that the data of both parties to the trade are stated in the report.
- The reporting fee is charged only when the trade is reported for the first time (new trade or backloading), for all other cases (in the case of various corporate actions, trade modification, cancellation or 'collateral and valuation update' reports) this fee is not charged.
- No reporting fee is charged for trades reported mistakenly and cancelled within the day.
- If the backloading obligation stated in EMIR is met before the starting date of the reporting obligation (12 February, 2014), neither reporting, nor maintenance fee is charged for such trades.

Fee: both for exchange traded (ETD) and OTC derivatives EUR 0.02 + VAT / reported new trade.

Maintenance fee:

- The maintenance fee is charged for all trades reported and still open, until the maturity or the cancellation of the trades.
- The maintenance fee is calculated at the end of each month, for the trades open during the month. (Regarding the fee there is no difference whether the trade is open during the entire month or during two weeks only).
- No maintenance fee is charged for trades cancelled within the day.

Annual maintenance fee: EUR 0.4 + VAT / opened trade

Example – calculation of fees

The Client reports the following trades to the trade repository through KELER during the month concerned:

- Number of ETD trades: 3 000
- Number of OTC trades: 2 000

Total: 5 000 trades. (The trades reported include both proprietary and client trades).

None of the ETD and OTC trades are closed during the month.

Fee calculation:

KELER general membership fee: HUF 80 000

Reporting fee:

- ETD trades: 3 000 * EUR 0.02 = EUR 60
- OTC trades: 2 000 * EUR 0.02 = EUR 40

Maintenance fee:

- ETD trades: 3000 * EUR 0.4/12 = EUR 100
- OTC trades: 2000 * EUR 0.4/12 = EUR 67

KELER issues the invoice to Clients on the fees stated in this Point VIII. in Forint, at the NBH-MNB mid-rate valid on the day the invoice is issued.

Total payable (calculated at an exchange rate of 300): HUF 80 000 + HUF 18 000 + HUF 12 000 + HUF 30 000 + HUF 20 000 = HUF 160 000 +VAT

CLOSING PROVISIONS

This Regulation shall enter into force on 1 January 2015 ~~the date stated at the web site of KELER~~, following approval by the ~~National Bank of Hungary~~ Magyar Nemzeti Bank.

The payment of the fee stated in Point V.10. of this Regulation is waived on one occasion for the Clients that already had valid agreements at the time of the amendment entered into force.

The Clients that conclude the agreement after Point V.10. enters into force will not be exempt from fee payment.

Annex 1
Administration fees of foreign securities by markets

Country by ISIN	Group	ISIN	Bonds	Shares
South Africa	Standard Group	ZA	2.50 bp / yr	3.50 bp / yr
Spain		ES		
Austria		AT		
France		FR		
International Market		XS		
Italy		IT		
The Netherlands		NL		
United Kingdom		GB		
United States of America		US		
Switzerland		CH		
Canada		CA		
Ireland		IE		
Belgium		BE		
Malta		MT		
Luxembourg		LU		
Other				
Germany	Group I	DE	2.00 bp / yr	2.50 bp / yr
Denmark	Group II	DK	2.50 bp / yr	4.50 bp / yr
Sweden		SE		
Japan		JP		

Finland	Group III	FI	5.50 bp / yr	5.50 bp / yr
Portugal		PT		
Norway		NO		

Singapore	Group IV	SG	3,00 bp / yr	8,50 bp / yr
Australia		AU		
Hong Kong		HK		

Estonia	Group V	EN	15,00 bp / yr	17,00 bp / yr
New Zealand		NZ		
Turkey		TR		
Indonesia		ID		
Czech Republic		CZ, CS		
Argentina		AG		
Uruguay		UY		
Mexico		MX		
Slovenia		SLO		
Dubai				
Brazil		BR		
Bulgaria		BG		
Latvia		LV		
Lithuania	LT			

Thailand	Group VI	TH	25.00 bp / yr	26.00 bp / yr
Malaysia		MY		
Slovakia		SK		
South Korea		KR		

Iceland				
Poland	Group VII	PL	30.00 bp / yr	40.00 bp / yr
Greece	Group VIII	GR	7.50 bp / yr	48.00 bp / yr
Cyprus		CY		
China		CNE		
Russia	Group IX	RU	13.00 bp / yr	78.00 bp / yr
Romania		RO		
Croatia	Group X	HR	70.00 bp / yr	75.00 bp / yr

Annex 2


Settlement fees of domestic market securities transfers (FoP, DVP)

Country	Type of Securities	DFoP/RFoP/DVP
Argentina	Debt securities	HUF 16 400 / transaction
	Shares, warrants	HUF 16 400 / transaction
Australia	Debt securities	HUF 14 800 / transaction
	Shares	HUF 18 000 / transaction
Austria	Debt securities	HUF 6 100 / transaction
	Shares, warrants	HUF 11 600 / transaction
Belgium	Debt securities	HUF 6 100 / transaction
	Shares, warrants	HUF 11 600 / transaction
Brazil	Debt securities	HUF 3 800 / transaction
	Shares, warrants	HUF 3 800 / transaction
Bulgaria	Debt securities	HUF 11 600 / transaction
	Shares, warrants	HUF 11 600 / transaction
Cyprus	Debt securities	HUF 24 000 / transaction
	Shares, warrants	HUF 33 000 / transaction
Czech Republic	Debt securities	HUF 10 000 / transaction
	Shares	HUF 10 000 / transaction
Denmark	Debt securities	HUF 10 000 / transaction
	Shares	HUF 10 000 / transaction
Estonia	Debt securities	HUF 27 000 / transaction
	Shares	HUF 27 000 / transaction
South Africa	Debt securities	HUF 6 100 / transaction
	Shares	HUF 8 500 / transaction
South Korea	Debt securities	HUF 30 000 / transaction
	Shares, warrants	HUF 30 000 / transaction
Dubai	Debt securities	HUF 10 000 / transaction

	Shares, warrants	HUF 10 000 / transaction
United Kingdom	Debt securities	HUF 6 100 / transaction
	Shares	HUF 5 300 / transaction
Country	Type of Securities	DFoP/RFoP/DVP
Finland	Debt securities	HUF 10 000 / transaction
	Shares	HUF 10 000 / transaction
France	Debt securities	HUF 8 500 / transaction
	Shares	HUF 6 100 / transaction
Greece	Debt securities	HUF 24 000 / transaction
	Shares	HUF 33 000 / transaction
The Netherlands	Debt securities	HUF 6 100 / transaction
	Shares, warrants	HUF 8 500 / transaction
Hong Kong	Debt securities	HUF 14 800 / transaction
	Shares, warrants	HUF 33 000 / transaction
Croatia	Debt securities	HUF 6 100 / transaction
	Shares	HUF 11 600 / transaction
Indonesia	Debt securities	HUF 30 000 / transaction
	Shares	HUF 30 000 / transaction
Ireland	Debt securities	HUF 4 500 / transaction
	Shares	HUF 4 500 / transaction
Iceland	Debt securities	HUF 24 000 / transaction
Japan	Debt securities	HUF 10 000 / transaction
	Shares	HUF 8 500 / transaction
Canada	Debt securities	HUF 6 100 / transaction
	Shares	HUF 8 500 / transaction
China	Shares	HUF 40 000 / transaction
Poland	Debt securities	HUF 33 000 / transaction
	Shares	HUF 33 000 / transaction
Latvia	Debt securities	HUF 6 100 / transaction
	Shares, warrants	HUF 6 100 / transaction
	Debt securities	HUF 6 100 / transaction

Lithuania	Shares, warrants	HUF 6 100 / transaction
Luxembourg	Debt securities	HUF 3 100 / transaction
Malaysia	Debt securities	HUF 30 000 / transaction
	Shares	HUF 33 000 / transaction
Mexico	Debt securities	HUF 16 400 / transaction
	Shares, warrants	HUF 16 400 / transaction

Country	Type of Securities	DFoP/RFoP/DVP
Germany	Listed shares	HUF 69 000 / transaction
	Shares, warrants, bonds	HUF 3 100 / transaction
	Debt securities	HUF 2 400 / transaction
Norway	Debt securities	HUF 11 600 / transaction
	Shares	HUF 11 600 / transaction
Italy	Debt securities	HUF 6 900 / transaction
	Shares, warrants	HUF 11 600 / transaction
Russia	Debt securities	HUF 18 000 / transaction
	Shares	HUF 21 000 / transaction
Portugal	Debt securities	HUF 8 500 / transaction
	Shares	HUF 14 800 / transaction
Romania	Debt securities	HUF 11 600 / transaction
Spain	Debt securities	HUF 8 500 / transaction
	Shares	HUF 11 600 / transaction
Switzerland	Debt securities	HUF 8 500 / transaction
	Shares, warrants	HUF 8 500 / transaction
Sweden	Debt securities	HUF 8 500 / transaction
	Shares, warrants	HUF 14 800 / transaction
Singapore	Debt securities	HUF 30 000 / transaction
	Shares	HUF 33 000 / transaction
Slovakia	Debt securities	HUF 40 000 / transaction
	Shares	HUF 40 000 / transaction
Slovenia	Debt securities	HUF 10 000 / transaction
	Shares	HUF 10 000 / transaction
Thailand	Debt securities	HUF 24 000 / transaction
	Shares	HUF 24 000 / transaction
Turkey	Debt securities	HUF 10 000 / transaction
	Shares	HUF 13 200 / transaction



New Zealand	Debt securities	HUF 8 500 / transaction
	Shares	HUF 16 400 / transaction

Country	Type of Securities	DFoP/RFoP/DVP
Uruguay	Debt securities	HUF 21 000 / transaction
USA	Debt securities	HUF 4 500 / transaction
	Shares	HUF 3 100 / transaction
International settlements	Debt securities	HUF 21 000 / transaction
	Shares	HUF 11 600 / transaction
	Investment units	HUF 10 000 / transaction