



Centrálny depozitár cenných papierov SR, a. s.

**SEGREGATION OF ACCOUNTS IN CENTRÁLNY
DEPOZITÁR CENNÝCH PAPIEROV SR, a.s.**

21 October 2020

Centrálny depozitár cenných papierov SR, a.s.
ul. 29. Augusta 1/A, 814 80 Bratislava I
registered in Companies Register of the DC Bratislava I
Section: Sa, File. 493/B
Telephone: 00421/2/59395110

ID: 31 338 976
Tax ID: 2020312833
VAT ID: SK2020312833
www.cdcp.sk
Fax: 00421/2/ 5296 8755

Bank
Slovenská sporiteľňa, a.s.
IBAN: SK26 0900 0000 0051 5999 9701
BIC: GIBASKBX

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Definitions and Abbreviations

CDCP	Centrálny depozitár cenných papierov SR, a.s.
Member	A person whom CDCP granted membership in accordance with Art. 104 of the ZOCP (the Act on Securities) and the Rules of Operation. Only a Participant in CDCP may be a Member.
Holder	A person for whom CDCP has established and keeps a Holder's account.
Member's Registry	A registry of securities and owners of securities kept with CDCP as per Art. 105 of the ZOCP in conjunction with Art. 106 of the ZOCP.
Holder's Registry	Registry of securities and securities owners administered by the Holder at the accounts as per Art. 71h Sec. 2 of the ZOCP or as per Art. 105c of the ZOCP or in a similar registry required by the legal system under which the Holder was established, or in a register established under the legal system under which a foreign legal entity was established for which the Holder's account was opened.
Bankruptcy Proceedings	Bankruptcy, restructuring or other insolvency proceedings commenced because of insolvency of CDCP, including application of a receivership in the event of deficiencies in CDCP.
CSD Regulation	Regulation of the European Parliament and of the Council (EU) No. 909/2014 on improving securities settlement in the European Union, central depositaries to securities and amending Directives 98/26/EC and 2014/65/EU and Regulation (EU) No 236/2012.
Rules of Operation	The Rules of Operation of Centrálny depozitár cenných papierov SR, a.s. as amended. The Rules of Operation within the meaning Art. 103 of the ZOCP are binding for persons to whom CDCP provides its services, thus also for persons for whom CDCP keeps accounts and provides the different levels of segregation.
SRD II	Directive (EU) 2017/828 of the European parliament and of the Council amending Directive 2007/36/EC as regards the encouragement of long-term shareholder engagement.
Participant	Any participant to the settlement system to which CDCP has granted access in accordance with Art. 33 of the CSD Regulation and the Rules of Operation.
ZKR	Act No. 7/2005 Coll., on Bankruptcy and Restructuring and on Amendments to Certain Laws, as amended.
ZOCP	Act No. 566/2001 Coll., on Securities and Investment Services and on Amendments and Supplements to Certain Laws, as amended.

Introduction

In accordance with Art. 38 Sec. 6 of the CSD Regulation, the purpose of this document is to provide a detailed description of the different levels of segregation offered by CDCP, the level of protection and costs associated with the different levels of segregation, the conditions under which they are provided, the main legal implications thereof and the applicable insolvency law.

Segregation of accounts is a mechanism designed to protect the assets of clients (investors). For the securities transactions settlement system operated by CDCP it keeps records and accounts which allows CDCP at any time and without delay to separate at the CDCP accounts securities of a Participant from the securities of any other Participant or account holder and also from the own assets of CDCP.

CDCP gives the Participants the choice between:

- omnibus client segregation (Holder's account),
- individual client segregation (client's account).

The said segregation of accounts is not intended for entities that are not Participants to CDCP and therefore CDCP opens Holder's account and client's accounts exclusively for Participants to CDCP.

Except above specified levels of segregation, CDCP administers also owner accounts under article 105 of ZOCP in its registry (administration of accounts on CDCP level). The owner accounts are administered for natural persons, legal persons or government bodies, and these entities are considered for beneficial owners of securities held on such account. Explanation of rules for administration of such accounts is not subject matter of this document.

1. Description of the Different Levels of Segregation and the Conditions under Which They are Provided

1.1 Omnibus Client Segregation

Definition

Omnibus client segregation represents registry and accounts within the meaning of Art. 38 Sec. 3 of the CSD Regulation which allow each Participant to hold securities in one account belonging to different clients of the said Participant. Under the conditions of CDCP, omnibus client segregation is secured through the opening and administration of the Holder's account for the CDCP Participant. The Holder's account allows the participant (Holder) to hold securities as described above at this account.

Conditions for opening a Holder's Account

A Holder's account is opened by CDCP solely for a CDCP Participant that requests such an account and that also meets the requirements of Art. 105a of the ZOCP (and therefore it must be a person that is a central depository, foreign central depository, securities broker, foreign securities broker or a bank with an authorization to perform custody services). A Participant to CDCP may only be a person that meets the requirements for granting access under the CSD Regulation and under the Rules of Operation.

Administration a Holder's Account and Data on Securities

The regulation of opening and administration of a Holder's account is contained in Art. 105a of the ZOCP and in the Rules of Operation.

Each Holder's account contains the data stipulated by Art. 105a of the ZOCP, in particular the numeric denomination of the account, the data on the Holder and the data on the securities. Any data on the Holder's clients is kept in the registry of the Holder as per Art. 71h Sec. 2 of the ZOCP or in a similar registry under the laws pursuant to which the foreign Holder was established. The final owners of securities registered in the Holder's registry (clients of the Holder) or the final owners of securities recorded in another follow-up record if the participant to CDCP is another central depository are not known to CDCP.

The Rules of Operation specify the procedure for performing the activities in relation to Holder's account. The provisions of the Rules of Operation do not apply to the Holder in relation to the Holder's registry, and therefore CDCP does not specify method for keeping the Holder's registry.

Steps requiring the indication of the owner of securities as per the ZOCP or in fulfilling information obligations of CDCP, the data on the securities registered at the Holder's account

replace the data of the owner of securities, indicating this fact. In the case of foreign securities, Holder is obliged to provide CDCP data on the owner of securities to the extent necessary to fulfil the information obligations CDCP according to the law of the country under which the foreign securities were issued.

Submission of Instructions within Omnibus Client Segregation

As per the Rules of Operation, CDCP publishes the range of services made available to participants in connection with the Holder's account.

In the case of omnibus client segregation, the instructions from CDCP are submitted in relation to Holder's account only in statutory cases and in accordance with legal regulations (e.g. in case of registration of suspension of the disposal right applicable to the entire issue of securities and entering data on securities at the accounts when the securities are issued, change of form, change of terms or termination of securities, carrying out corrections or additions as per the ZOCP).

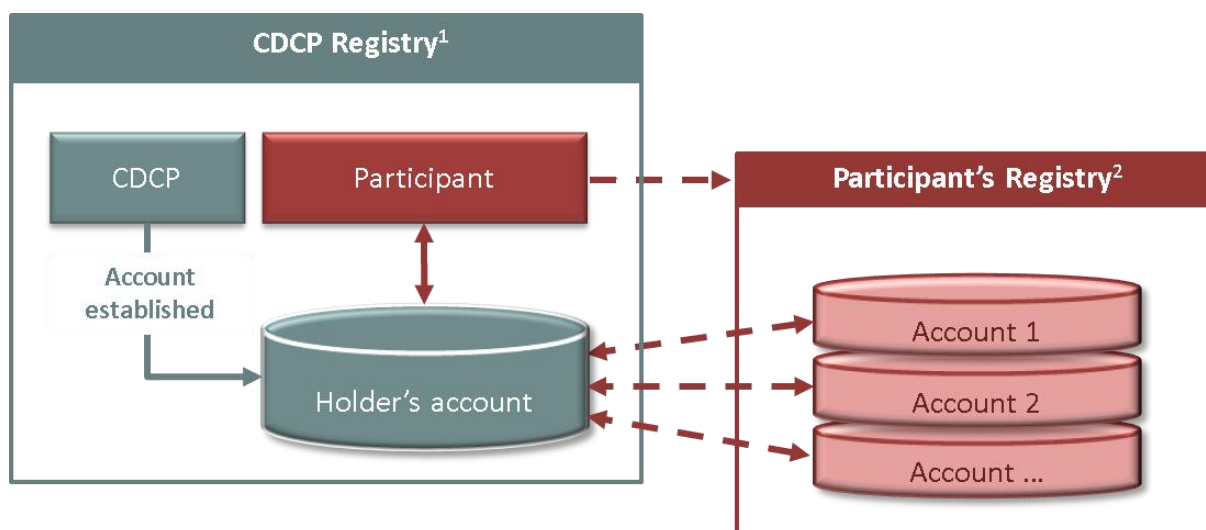
Performing Participant Activity by an Intermediary

In relation to omnibus client segregation, the Participant is entitled to perform its activities by an intermediary (authorised participant). The activity of the intermediary can only be performed by the entity that is a Participant in CDCP.

A Participant which ensures the performance of its activities through an intermediary (authorised participant) is:

- authorized to ensure compliance with the selected participation criteria through an intermediary (authorized participant), specifically with regard to sufficient operational capacity, security and technical requirements (operation and maintenance of adequate IT tools with sufficient capacity, way of communicating with the information system of CDCP, information security, testing of IT systems),
- is obliged to ensure that the intermediary has no claim to the securities registered at the Holder's account,
- required to ensure the proper performance of its activities in the event of failure of the intermediary (authorized participant), in particular by ensuring immediate access to services should the situation arise, meeting all the requirements for the performance thereof, including meeting the criteria for participation that the Participant carries out through the intermediary (authorized participant),
- obliged to fulfil its obligations according to article 107o of ZOCP (SRD II) with respect to administration of a holder account.

Diagram of Omnibus Client Segregation



¹ CDCP registry - Accounts opened in CDCP (Holder's account opened by CDCP for the Participant).

² Participant's registry – as per the official definition according to the Rules of Operation – Holder's Registry (cf. the definitions below in this document).

1.2 Individual Client Segregation

Definition

Individual client segregation represents the registry and accounts within the meaning of Art. 38 Sec. 4 of the CSD Regulation that allow to separate securities of each client of the Participant if the Participant so requests and as required. Under the conditions of CDCP, individual client segregation is secured through the opening and administration of Client's account for a CDCP Member (who is also a Participant). The Client's account allows the Member to separate the securities of each client of the Member through opening the owner's accounts kept under this account (owner's accounts in the registry of the Member). The particular owner's accounts under the Client's account are set up by the Member and only contain the securities of one owner.

Conditions for opening a Client's Account

The Client's account is administered by CDCP exclusively for a CDCP Member in accordance with Art. 106 of the ZOCP. Only a Participant may become a CDCP Member in accordance with Art. 104 of the ZOCP by being granted membership.

Administration of a Client's Account and Data on Securities

Client's Account

The regulation of opening and administration of the Client's account is contained in Art. 106 of the ZOCP and in the Rules of Operation. Under the Rules of Operation, CDCP publishes the scope of services available to a Member in connection with its Client's account.

The Client's account contains the data specified in Art. 106 of the ZOCP, in particular the account number, Member data and data on securities. Data on clients of the Member are kept on the owner's accounts administered and opened according to Art. 105 of the ZOCP under the Client's account, i.e. the Member's Registry kept at the CDCP level as per Art. 105 of the ZOCP in conjunction with Art. 106 of the ZOCP. Final owners of securities registered in the Member's Registry (clients of a Member) are known to CDCP.

Owner's Account Maintained as per Art. 105 of the ZOCP in the Member's Registry

The owner's account contains the data stipulated by Art. 105 of the ZOCP, in particular the account number, data on securities, account holder information. The account owner is the owner of securities registered under this account.

The number of owner's accounts kept in the registry of a Member is not limited. Account owners are clients of the Member that keeps the accounts for them.

Securities registered in the owner's account are separated at this account from securities registered in other accounts kept in the Member's Registry under the Client's account. Owner's account only contains securities of one owner.

Placing Instructions within Individual Client Segregation

The Rules of Operation provide the details of the procedure for the exercise of the activities in relation to Client's account as well as in relation to the owner's accounts under Client's account.

In the case of individual client segregation, instructions from CDCP are made in relation to owner's accounts solely in statutory cases, or in accordance with legal regulations.

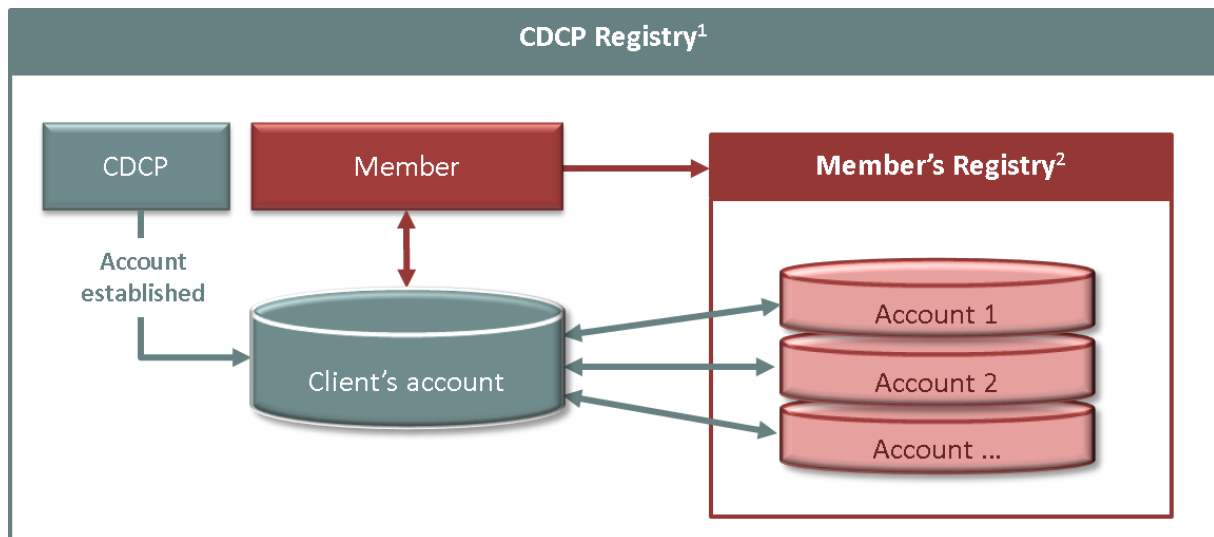
CDCP may not make entries on the owner's accounts kept under the Member's Registry, except as provided by the ZOCP, and therefore except:

- registration of the suspension of the right of disposal covering the entire issue of securities,
- recordings of data on securities at the accounts when the securities are issued, changing the form, changing the details, extinction, performance of a correction or amendment in the Member's Registry on the basis of an objection by the issuer,
- registration of transition of the securities in connection with exercising of squeeze-out.

Performance of Activities of a Member via an Intermediary

Currently, it is not possible for a Member to entrust the performance of activities in relation to the individual client segregation to an intermediary (another Member) for the other Member to ensure the performance of these activities.

Diagram of Individual Client Segregation



¹ CDCP registry - Accounts opened in CDCP (Client's account opened by CDCP for the Member, owner's accounts created by Members).

² Member's Registry - records created by owners' accounts opened by the Member and forming part of the CDCP registry. Final owners of securities are known to CDCP.

2. Asset Protection Level Associated with Different Levels of Segregation

2.1 Bankruptcy Proceedings

The aim of this part of the document is to describe the possible implications for clients when applying the bankruptcy procedure in relation to CDCP. This part of the document is based in particular on the Slovak law which applies to CDCP, including the impact of the CSD Regulation.

Applying Bankruptcy Proceedings in Relation to Assets of CDCP Clients

One of the main objectives of asset protection, including segregation of accounts, is that client assets are not part of the account provider in the event of its insolvency. For this purpose, it is necessary to consider the regime that will be applied in the event of an insolvency of the account provider.

The legal entitlement of clients in relation to securities registered for them on accounts administered by CDCP will not be affected by insolvency of CDCP (insolvency proceedings), regardless of whether these are registered at the Holder's account, the Client's account or the Owner's account.

In the event of insolvency proceedings against CDCP, the insolvency proceedings will be governed by the Slovak legal regulations.

According to the Slovak law, the securities registered in the accounts administered by CDCP do not form part of the assets of CDCP and therefore do not form part of the assets subject to insolvency proceedings. In the case of application of bankruptcy proceedings, the creditors of CDCP are not entitled to satisfy their claims through the acquisition of ownership of securities registered in the accounts administered by CDCP (except to securities owned by CDCP), and therefore transfer of securities belonging to clients of CDCP is not possible for this purpose. Ownership of securities registered in the accounts administered by CDCP remains to be retained and protected and this asset (securities) is separate from the assets of CDCP.

Even in case of bankruptcy of CDCP, securities registered in accounts administered by CDCP remain owned by the clients and therefore the transfer thereof is possible only in compliance with disposal rights of the CDCP clients (proprietary interests of the securities owner, the rights of the Participant / of the Member as the Holder of securities). The above also means that under the Slovak law, the clients of CDCP do not have to exercise their entitlement to securities in case of an insolvency of CDCP (as is the case with creditors of CDCP) because they claim to securities (possession or ownership) is preserved and guaranteed.

Applicable Legal Regulations

Act no. 7/2015 Coll., on Bankruptcy and Restructuring and on Amendments to Certain Acts (ZKR)

(in particular, Art. 176 *et seq.* - special provisions for bankruptcy of financial institutions and the final settlement of profits and losses, Art. 67 of the ZKR)

According to Art. 176 of the ZKR, the bankruptcy petition for the assets of CDCP is only allowed to be filed by a competent supervisory authority or a trustee/administrator, subject to the prior consent of the competent supervisory authority if CDCP is in receivership as per a special legal regulation. Restructuring is carried out within the framework of an administration by a trustee under special legal regulations.

Provisions of Art 179 of the ZKR separately govern effects of bankruptcy declaration or restructuring permit to property of participants or the operator (CDCP) of a settlement system. This rule transposes requirements of the Directive 98/26/EC of the European Parliament and of the Council of 19 May 1998 on settlement finality in payment and securities settlement systems, and Directive 2002/47/EC of the European Parliament and of the Council of 6 June 2002 on financial collateral arrangements. Special legal effects, namely protection is provided with respect to collateral provided in connection with the settlement system, and the right to

use securities from an account of a participant in the settlement system administered in the central depository, in order to meet liabilities of a participant in the settlement system arising from its participation in the settlement system.

The bankruptcy assets are defined in the ZKR positively and negatively. In particular, as per Art. 67 of the ZKR, the assets owned by the bankrupt entity, the assets which secure the obligations of the bankrupt entity and other assets of determined by the ZKR. The negative definition is contained in Art. 72 of the ZKR.

Act no. 566/2001 Coll., on Securities and Investment Services and on the Amendment of Certain Laws (ZOCP)

(in particular Art. 159, Art. 107b and Art.144 Sec. 2 together with Art. 147 *et seq.* of the ZOCP):

According to Art. 159 of the ZOCP, the assets of the client entrusted to the CSD, the assets, the property rights and other assets relating to the activity of the CSD are not subject to the enforcement of the decision under the special regulations and hence are excluded from enforcement in bankruptcy proceedings.

The system of settlement operated by CDCP is governed by the legal regulations of the Slovak Republic, and hence according to Art. 107b of the ZOCP the legal regulations of the Slovak Republic apply to all rights and obligations arising to CDCP or to the Participant in the settlement system in connection with the participation in the settlement system including the rights of others for guaranty provided to them by the Participant in connection with its participation in the settlement system; this is also true if bankruptcy or authorized restructuring has been declared for the assets of CDCP or the Participant or if payments by the Participant have been suspended or if the bankruptcy proceedings have been suspended or the bankruptcy of CDCP or the Participant has been cancelled for lack of their assets.

If the National Bank of Slovakia finds shortcomings in the activities of CDCP, it is entitled to appoint a trustee over the assets of CDCP according to Art. 144 Sec. 2 of the ZOCP (reorganization and restructuring measures which may impact existing rights of third parties) for reasons referred to in Art. 147 of the ZOCP. Among other things, the purpose of the activities of the trustee also includes the protection of financial instruments deposited with, administered, managed or held by central depositories.

2.2 Legal Entitlement to Assets held at the Accounts

Omnibus Client Segregation

The Holder for whom the Holder's account is administered is not the owner of securities registered under this account. Owners of the securities are persons registered as owners in the Holder's registry kept under the Holder's account as per Art. 71h Sec. 2 of the ZOCP or in a similar registry under the law under which a foreign Holder was established.

In case of the statutory information obligations, CDCP shall provide data on Holder instead of data on security owner, mentioning this fact. The persons towards whom CDCP fulfils its information obligations are therefore aware that it (holder) is not the owner of the securities. Persons in the sense of the relevant legal regulations - e.g. a bailiff, insolvency trustee - are not entitled to apply procedures and claims in relation to securities registered in the Holder's account in the case of court proceedings (including bankruptcy proceedings) or other proceedings directed against the Holder. Likewise, the Holder is not entitled to pledge or encumber in its own name the securities registered at the Holder's account.

Individual Client Segregation

A Member for whom the Client's account is kept is not the owner of securities recorded in this account, thus of securities registered in related Member's Registry (owner's accounts – clients of a Member registered under the Client's account).

A person for which the owner's account is administered under the Client's account is considered to be the owner of securities registered under this account. For this reason, only the securities of one owner may be registered in the owner's account.

A Member is not entitled to handle the securities on the owner's account in any way without the consent of the account owner, unless laid down otherwise by the ZOCP or another legal regulation.

The management of securities registered in the account of the owner, in particular the rights of disposal (e.g. the transfer of securities) is performed exclusively based on the instructions of the account owner or on the basis of an instruction or order issued by the Member requested or authorized to do so by the account owner or based on the instructions of another person who is entitled to exercise such rights as per the legal regulations (for example, a bailiff).

In the case of court proceedings (including bankruptcy proceedings) or other proceedings brought against the account owner, the persons as per the relevant legal regulations - for instance the bailiff, bankruptcy trustee - are entitled to apply procedures and claims in respect of securities registered in the Owner's account. The account owner is entitled to pledge or encumber other rights in its own name when it comes to its securities registered in its owner's account and hence the securities (as part of the ownership of the account owner) may be affected by the exercise of those rights when the conditions laid down by the legal regulations are met.

2.3 Ensuring Asset Protection by CDCP

CDCP has implemented policies, procedures and controls to reduce and manage the risks associated with protection of asset of the Participants and their clients and to ensure that the assets are accurately expressed in the records (in the relevant registry) while ensuring the security thereof. This is primarily about introducing rules, procedures, and controls to prevent unauthorized creation or deletion of securities.

- The main instruments implemented to achieve this objective are ensuring the integrity of security issues and setting the rules for reconciliation. CDCP manages operational risks by these tools at its own level and at the level of the Participants. In order to protect assets and ensure the integrity of the issue, CDCP has introduced in the context of operational controls and procedures in particular implementation of double-entry accounting principles that ensure that settlement of the instruction occurs only with the simultaneous execution of the debit and credit entry in the accounts opened at CDCP or at the account and in the issuer's registry,
- regularly (on a daily basis) repeated checking to ensure the integrity of the issue. Under this check, CDCP compares for all issues whether the sum of the number of securities of the issue held in the accounts opened in CDCP is equal to the number of securities issued within the issue;
- regularly (on a daily basis) repeated checking that the sum of the number of securities of the issue held in the accounts in CDCP through the CDCP omnibus account opened in another issuer depository matches the number of securities in that omnibus account.

In the event of non-compliance as a result of the abovementioned procedures and controls, CDCP adopts the necessary measures to correct the records to maintain the integrity of the issue, the correction of the detected mismatch and the protection of the assets of the Participants and their clients.

The rules for reconciliation also apply to Participants for which CDCP establishes a daily reconciliation requirement within which the Participant compares the data on securities held in the accounts opened in CDCP with the data on securities registered in the Participant's registry.

3. Legal Implications Associated with Individual Levels of Segregation

The main legal implications associated with individual levels of segregation arise from the relevant parts in this document.

It can be said that the crucial importance in comparing the individual levels of segregation is the determination of the applicable law and the rules that apply in relation to the Participant and ultimately also in relation to the clients of the Participant in terms of keeping the relevant registry.

In 2019, the Slovak Republic has passed legislation transposing SRD II (relevant is mainly regulation according to article 107o of ZOCP). New legislation entered into force as of the date when the Commission Implementing Regulation (EU) 2018/1212 started to apply, i.e. on 3 September 2020. This legislation brought new rules for shareholder identification, transmission of information and facilitation of shareholder rights. CDCP implemented the rules according to article 107o of ZOCP to its Rules of Operation (parts IV and V).

As regards to identification of shareholder under SRD II, in the Slovak Republic is applied 0.5 % threshold to the share on registered capital of an issuer, or on voting rights of an issuer. Separate procedure for each level of client segregation is applied to shareholder identification (as defined below).

Omnibus Client Segregation

In the case of omnibus client segregation, the administration of a Holder's account is always governed by the Slovak legal regulations, especially by the ZOCP, and the rules established by the Rules of Operation are applied in relation to this account. The determination of the applicable law for the Participant's Registry related to the Holder's account and thus the way of keeping the data on the Participants' clients, their assets or the method of account administration is governed by the law under which the Participant was established. The regulation in the Rules of Operation does not apply to the method of keeping the Participant's Registry.

For purpose of shareholder identification under article 107o of ZOCP (SRD II) CDCP shall transmit without delay the request of an issuer to the participant (and to other intermediary), when shares from respective issue are registered on a holder account of the participant. The participant to whom the request has been forwarded shall disclose identification data on shareholder of the issuer to the issuer or to person nominated by the issuer without delay, and in extent of records in its registry. If another intermediary is registered as a shareholder in a registry of participant to whom the request has been transmitted, the participant shall transmit the request to such intermediary without delay. Each other intermediary whom the issuer request has been transmitted shall follow the same procedure.

Individual Client Segregation

Due to the way the accounts are administered and the fact that the Member's Registry is kept by the Member within the CDCP registry under the Client's account, we can conclude that all the components (Client's account and Owners' accounts administered for the clients of a Member) within individual client segregation are governed by the Slovak legal regulations irrespective of whether the Member is a Slovak or a foreign entity.

Each Member is obliged to keep its registry in accordance with the Slovak law, particularly the ZOCP, and thus individual client segregation in relation to the Member's Registry is subject to specific legal concepts under the Slovak law, especially the legal concepts defined to secure claims by securities pursuant to Art. 45 *et seq.* of the ZOCP (for example, a pledge) or suspension of the right to dispose of securities, special requirements for placing instructions in respect of owners' accounts under the ZOCP, special notification obligations set by the ZOCP, etc.

A Member is also required to comply with the rules of CDCP set out in the Rules of Operation and - when providing services to the owners of securities - to use the services in accordance with the technical specification of the information system of CDCP (IS CDCP).

It can be stated that in the case of individual client segregation, knowledge of the Slovak law is a prerequisite for the performance of activities of a Member also in the case of foreign Members and a wider application of the provisions of the Rules of Operation with regard to work with the registry arising from the Slovak legislation.

Currently, it is not possible for a Member to entrust the performance of activities in relation to individual client segregation to an intermediary (another Member) which would ensure the performance of these activities.

For purpose of shareholder identification under article 107o of ZOCP (SRD II) applies that with respect to administration of a client account, CDCP shall disclose to an issuer the shareholder identity information from the member's registry based on issuer's request. CDCP is entitled to acquire data from the member registry in necessary extent for purpose aforesaid. It means that in this case CDCP fulfils obligation to identify a shareholder instead of the member (in position of other intermediary under SRD II) and shall not transmit the issuer request to such member. Fulfilling of other obligations of the member under the SRD II regulation is not affected thereby.

4. Costs Associated with Individual Levels of Segregation

The amounts of fees for the provision of services, including fees for services related to segregation of accounts, is contained in the Scale of Fees of Centrálny depozitár cenných papierov SR, a.s. which CDCP publishes on its website. The current pricing policy of CDCP does not contain any differences between the different levels of segregation of accounts from the point of view of costs incurred.

CDCP charges the same price for the management of the Holder's account and Client's account depending on the value of securities in the nominal value which are kept in the account. CDCP does not invoice a fee for administration of owner's accounts that are registered in the Member's Registry. The uniform price is also applicable to settlement services performed in relation to Holder's account or to an owner's account under the Client's account.

CDCP invoices to Participants the fees for administration of a Holder's account or Client's account or for performance of services in relation to these accounts. The final amount of fees to a client for services provided by a Participant under its Client's or Holder's account is determined by the Participant based on contractual relations between the Participant and the client; CDCP is not a party to these contractual relations.

Currently, CDCP does not set any special fees for opening accounts, changing account data or cancelling accounts, or any other flat rate charges that would cause cost differences for the individual levels of segregation. A special exception is a fee for an account statement that is

different in the case of a Holder's account and a Client's account, however, given the amount thereof, it is a negligible indicator in terms of comparing the cost of each level of segregation.

In Bratislava on 21 October 2020