



PRESS RELEASE

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New Schedule of Fees favours higher volume trades

In relation to migration to common technological platform of the European securities depositories – Target 2-Securities (T2S), changes in the Schedule of Fees for services of Centrálny depozitár cenných papierov SR, a.s. (CDCP) took effect. Although some fees for new services were added, there is a considerable decrease of the level of fees for some services.

Almost by 50% lower fees are currently charged e.g. for the stock exchange trades with financial settlement. More concretely, fees charged for settlement of cash-leg of transactions dropped from 3 EUR to 1 EUR; however the fees for transfer of securities have not changed for this type of trade. Fee for free of payment settlement of stock exchange trades has been adjusted to 2 EUR from 1 EUR. In case of OTC trades with/without financial settlement the fees have been merged and fees for transfer of securities were set to 5 EUR and fees for transfer of cash were set to a single fee of 1 EUR regardless their value.

„The most vivid change in practice, as regards the level of fees for participants, is decrease in fees for settlement of OTC trades with higher value of cash settlement. In case of OTC trades without the cash settlement changes in fees are not so visible. Changes in the level of fees for settlement of stock exchange trades, we charge to the Bratislava Stock Exchange and that are passed-down by the Exchange to its clients, are not so remarkable.“ Peter Nagy, Head of Division of Operations of CDCP, explains.

In connection with migration to T2S, the following fees were introduced that were not in the previous Schedule of Fees due to launch of night-time settlement which is cheaper and for the purpose of complying with regulatory requirement to charge for unsettled trades:

- Surcharge for daytime settlement (07:00 – 18:00) in the amount of 10 cents for each party to transaction
- Surcharge for settlement fail on intended settlement day in the amount of 25 cents for each party to transaction. Both surcharges are invoiced only on the occurrence of such situations.

Considerable decrease in fees for some transfers

As a demonstration we can compare the level of fees for settlement of OTC trade with cash settlement prior to migration of CDCP to T2S and after its migration.

For the OTC trade in corporate bonds in which the cash-leg of settlement is in the market value of 17 193 375 EUR, according to the old Schedule of Fees CDCP would charge the fee in the amount of 89.10 EUR to each party to transaction. According to new Schedule of Fees effective from 6 February 2017 CDCP would charge the fee in the amount of 7 EUR to each party to transaction what represents a 92%-decrease in fee for each party to transaction.



„Migration to T2S meant a great challenge for CDCP and it has brought a number of beneficial changes mainly the harmonised way of communication, single schedule of instructions processing and common execution of some processes. But majority of those changes remain hidden from the view of clients. We are pleased that CDCP as an integrated part of the European capital market can now bring to its clients services that are not only of better quality and higher flexibility, but also better priced.“ concluded by Dagmar Kopuncová, Commercial Director of CDCP.

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