

**Maximum fees to be applied for the services provided by
the Central Securities Depository (CSD)**

Fees	Maximum limit	Description
1. The CSD participation fees		
1.1. Participation fee at joining the CSD	0.00 MDL	One-time payment for becoming a participant of the CSD, which includes: (i) registering the new participant in the CSD System and granting access to it; (ii) opening of a securities account in the name of a new participant. The fee shall be charged to the new CSD participant.
1.2. The CSD annual participation fee	0.00 MDL	One-time payment for annual participation in the CSD, which includes: (i) maintaining a participant's registration in the CSD System and granting access to it throughout one calendar year; (ii) maintaining of a securities account in the name of the participant.
1.3. Fee for granting access to the operator of the CSD participant	0.00 MDL	One-time payment for granting access to the CSD System to a participant's operator who will carry out transactions in the CSD system on behalf of the participant.
2. Fees for setting up and maintenance of the securities account		
2.1. Fee for setting up an additional securities account	1,000.00 MDL	One-time payment for setting up and maintaining a securities account, to be opened in the name of the participant in addition to the account, which was opened at his joining the CSD. The fee shall be charged to the CSD participant.
2.2. Fee for setting up the investor's securities account	0.00 MDL	One-time payment for setting up and maintaining the investor's securities account for a customer of the CSD participant.
2.3. Fee for setting up the issuer's securities	0.00 MDL	One-time payment for setting up and maintaining the issuer's securities

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account		account in the CSD System.
2.4. Fee for the securities account statement generated by the CSD System	0.00 MDL	One-time payment for issuing the securities account statement.
2.5. Fee for the securities transaction statement generated by the CSD System	0.00 MDL	One-time payment for issuing the statement on securities transactions carried out through the CSD's securities account.
3. Fees for the registration of issuers and securities in the CSD System		
3.1. Fee for the registration of an issuer in the CSD System	0.00 MDL	One-time payment for the issuer's registration in the CSD System and any changes made to the issuer's records.
3.2. Fee for assigning the ISIN code for each securities issue	0.00 MDL	One-time payment for assigning the ISIN code for each issue (class) of securities registered in the CSD System.
3.3. Fee for the registration and settlement of securities in the CSD System	0.00 MDL	One-time payment for the registration of new securities in the CSD System if the settlement of these securities is to be carried out through the CSD System.
4. Fees for processing and settlement of securities		
4.1. Fee for the settlement of new issues of government securities and certificates of the National Bank of Moldova (NBC)	0.009% of the total nominal value of the new issue - minimum 2,500 MDL, maximum 30,000 MDL	One-time payment for the settlement (including re-offer) of new government securities and NBC through the CSD System. The fee is to be calculated as a percentage of the total nominal value of the new issue. The fee shall be charged to the issuer.
4.2. Fee for the redemption of government securities and NBC	0.006% of the total nominal value of securities issue - minimum 2,500 MDL, maximum 20,000 MDL	One-time payment for the redemption of government securities and NBC (payment of the redemption value of securities in circulation). The fee shall be charged to the issuer.
4.3. Fee for the payment of coupons on government securities	0.006% of the coupon value	One-time fee for the payment of coupons on government securities. The fee shall be charged to the issuer.

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4.4. Fee for processing of auction results for repo / reverse repo and sell/buy transactions	0.015% of the settled value, maximum 50,000 MDL	Fee paid for the settlement of repo / reverse repo and final sell/buy transactions with securities carried out through the CSD System after auctions' closure. The fee shall be charged equally (1/2 of the fee) to each participant in the transaction. For repo /reverse repo transactions, the fee shall be charged only at the first stage of the transaction.
4.5. Fee for the registration of a financial collateral for securities	0.002% at the registration of a financial collateral, minimum 100 MDL, maximum 1,000 MDL	One-time fee charged at the registration of the securities collateral under a financial collateral contract. The fee is to be calculated based on the amount of guaranteed liabilities. The fee shall be charged to the securities holder (the collateral provider).
4.6. Fee for processing of a transfer order in DvP transactions	5.00 MDL	One-time fee charged for processing the transfer order recorded in the CSD System for DvP transactions. The fee shall be charged to all participants in a transaction who recorded a transfer order in the CSD System. In the case of overnight loans extended by the NBM, the fee shall be charged to the initiator of the transaction.
4.7. Fee for processing of a transfer order in FoP transactions	5.00 MDL	One-time fee charged for processing a transfer order recorded in the CSD System for FoP transactions. The fee shall be charged to all participants in a transaction who recorded a transfer order in the CSD System.
4.8. Fee for manual processing of transfer orders	100.00 MDL	One-time fee charged for manual processing of transfer orders, which are recorded in the CSD System upon a participant's request. The fee shall be charged to the participant.

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5. Securities deposit fee		
5.1. Fee for depositing securities in accounts opened in the CSD System	0.01% annually of the average monthly balance of the securities account that does not exceed MDL 5 billion; 0.005% annually of the average monthly balance of the securities account, applied on the balance amount that exceeds 5 billion MDL	Annual fee calculated as a percentage of the average monthly balance of securities deposited in the securities account opened in the CSD System. The average monthly balance shall be calculated based on the nominal value of the balance of securities recorded in the individual accounts at the end of the business day, for each calendar day of the respective month. In the case of non-working days/bank holidays, the balance of securities recorded on the previous business day shall be used. The fee shall be charged to the participant who holds or manages an independent securities account (personal account or an investor's account). The fee shall be charged monthly.
6. Fees for ancillary services provided by the CSD		
6.1. Reports created upon request	min. 100 MDL max. 1,500 MDL	One-time fee for drawing up statistical reports on transactions carried out in the CSD System, in addition to the reports automatically generated by the system. The amount of fee is to be set by the CSD based on the complexity of the requested report (number of man/hours spent, time period analysed, etc.). The fee shall be charged to the recipient of the report.
6.2. Money collection in the name of customers	1.00%	One-time fee for the collection of fees and penalties from the CSD participants on behalf of the CSD customers and the transfer of the collected money to the CSD customers. The fee is to be calculated as a percentage of the total amount of money collected from the CSD participant (fees and penalties) on

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		behalf of the CSD customer. The fee shall be charged to the CSD customer in whose name the money was collected.
7. Penalty fees		
7.1. Penalty fee for declining a transfer order	0.00 MDL	Penalty applied to all invalid transfer orders automatically declined by the CSD System.
7.2. Penalty for failure to settle payment due to lack of funds or securities	0.1%	One-time penalty applied for failure to settle or partial settlement of a securities transaction at due date as a result of lack of funds or securities. The penalty is to be calculated as a percentage of the unsettled transaction value, which is to be applied to the CSD participant who failed to provide funds or securities in the account. The penalty shall be payable to the CSD.
7.3. Penalty for outstanding payments and fees due to the CSD	0.1%	Daily penalty for outstanding payments and fees due for the services provided by the CSD. The penalty is to be calculated daily as a percentage of the outstanding amount due by a participant to the CSD.