

European code of conduct for clearing and settlement

Compliance by the Luxembourg Stock Exchange with the European Code of Conduct for Clearing and Settlement (price transparency)

Introduction

The Organisations represented by the Federation of European Securities Exchanges (FESE), the European Association of Central Counterparty Clearing Houses (EACH) and the European Central Securities Depositories Association (ECSDA) agreed on 7th November on a Code of Conduct for Clearing and Settlement.

The Luxembourg Stock Exchange shares the objective of achieving greater efficiency and further integration of European capital markets. The objective of the Code of Conduct – in line with the objectives of the European Commission – is therefore to allow investors to trade European securities within a consistent, coherent and cost-efficient European framework.

Compliance by the Luxembourg Stock Exchange with the Code of Conduct

All securities admitted to trading on the two markets operated by the Luxembourg Stock Exchange are covered by the below fee schedules.

Membership fees of the Luxembourg Stock Exchange

2010

For all new members (one-time fee)

Admission fee	EUR 6,200
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Annual membership fee

Active members (connected to the trading platform)	EUR 0
Non-active members	EUR 10,000

Annual market access fee

- Connection fee (licences)

In terms of connectivity, members will be charged as from December 15, 2006 by ISVs (Independent Software Vendors)

- Transaction fees (prices may be subject to change)

Number of transactions	0 – 500					
Minimum activity charge	EUR 2,000					
Number of transactions	501 – 2,500	2,501 – 5,000	5,001 – 10,000	10,001 – 20,000	20,001 – 30,000	> 30,001
Fee per transaction	EUR 1.7	EUR 1.2	EUR 0.9	EUR 0.6	EUR 0.4	EUR 0.25

Market Maker Transactions	EUR 0
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All prices are indicated in euros, VAT not included.

Cross-membership fees of the Luxembourg Stock Exchange

2010

Admission fee	EUR 0
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Annual membership fee

Active members (connected to the trading platform)	EUR 0
Non-active members	EUR 5,000

Annual market access fee

- Connection fee (licences)

In terms of connectivity, members will be charged as from December 15, 2006 by ISVs (Independent Software Vendors)

- Transaction fees (prices may be subject to change)

Number of transactions	0 – 500					
Minimum activity charge	EUR 2,000					
Number of transactions	501 – 2,500	2,501 – 5,000	5,001 – 10,000	10,001 – 20,000	20,001 – 30,000	> 30,001
Fee per transaction	EUR 1.7	EUR 1.2	EUR 0.9	EUR 0.6	EUR 0.4	EUR 0.25

Market maker transactions	EUR 0
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All prices are indicated in euros, VAT not included.

Important

There are no fees with regard to clearing and settlement, as the Luxembourg Stock Exchange is not involved in these post-trade activities. Members are free to choose their own arrangements to this end.