

Nasdaq CSD SE

**RULES FOR CALCULATION
OF MARKET VALUE OF SECURITIES
ESTONIAN, LATVIAN AND LITHUANIAN MARKET**

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RULES FOR CALCULATION OF THE MARKET VALUE OF SECURITIES

1. The formula for the calculation of the securities maintenance and account management fee:

$$KDI = \left(\frac{\sum_{i=1}^E DL_i * DK_i}{E} \right) * k$$

Where:

KDI – securities maintenance / account management fee;

DL – day balance in units means the balance of securities at the close of the respective calendar day of the accounting period;

DK – daily market value means the price of securities at the close of the respective calendar day of the accounting period. The criteria for the application of the daily market value are provided in paragraphs 2-4;

E – the number of calendar days of the accounting period;

k – securities maintenance / account management fee ratio.

2. In case the day balance (DL) is expressed by the value of the security (i.e. the security has no nominal value), it shall not be multiplied by daily market value (DK) for the calculation of the variable custody fee (KDI).

3. The daily market value is deemed to be the following:

3.1. In case of debt securities the daily market value shall be the nominal value of the securities.

3.2. In case of contractual investment fund units the daily market value shall be the net asset value of the Unit (NAV).

3.3. In case of other securities not mentioned in clauses 3.1 or 3.2. and not listed or admitted to trading on a stock exchange, regulated market, multilateral trading facility or organised trading facility (hereinafter *trading venue*) the daily market value shall be the nominal value of the securities.

3.4. In case of securities not mentioned in clauses 3.1.-3.3., which are listed or admitted to trading on one or more than one trading venues operated by Nasdaq Tallinn, Nasdaq Riga or Nasdaq Vilnius, the following rules shall apply:

3.4.1. the daily market value of the securities is deemed to be the lowest of the closing prices on the corresponding trading day;

3.4.2. the lowest of the last available closing prices shall be used as a basis for determining the daily market value of the security, if the security has no closing price on the corresponding trading day.

3.5. In case of securities not mentioned in clauses 3.1.-3.3., which are not listed or admitted to trading on a trading venue operated by Nasdaq Tallinn, Nasdaq Riga or Nasdaq Vilnius but are listed or admitted to trading on one or more than one trading venues of European Economic Area member state, the following rules shall apply:

3.5.1. the daily market value of the securities is deemed to be the lowest of the closing prices on the corresponding trading day;

- 3.5.2. the lowest of the last available closing prices shall be used as a basis for determining the daily market value of the security, if the security has no closing price on the corresponding trading day.
4. The securities of an issuer in bankruptcy or liquidation shall not be included in the calculation of the securities maintenance / account management fee.
5. Where the daily market value or nominal value of the security is specified in the currency other than the Euro, the official exchange rate of the Euro and other foreign currency effective on the corresponding trading day shall be applied.