



Pricing Policy

October 2019

Version 5.2

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1. Introduction

1.1 Purpose and scope of the Pricing Policy

ID2S will publish its Pricing Policy and Fee Schedule associated with the core and ancillary services provided in a transparent and accountable manner to its customers, as well as to any other interested parties.

The Pricing Policy will provide guidelines relating to the prices and fees of each product and service offered to its customers.

The Pricing Policy ensures that ID2S maintains competitive, market efficient pricing offered on a sustainable basis.

1.2 Relevant Regulation

The Pricing Policy and Fee Schedule have been drafted in line with:

- Regulation of EU 2014 / 909
 - Article 34(1,2,3) Transparency
- RTS CSDR from EU 2017/392
 - Article 21(1) Transparency

2. Policy

2.1 Framework

This policy is maintained by the Chief Business Development Officer, reviewed by the Chief Risk and Compliance Officer, and the Chief Executive Officer, and is owned by the Board of Directors.

The Pricing Policy, including the purpose, objectives and division of responsibility, as well as the Fee Schedule, and including any proposals for changes and updates, are subject to review and approval by the Board of Directors on an annual basis, at a minimum.

The User Committee may submit a non-binding opinion regarding the Pricing Policy, and will always be consulted before any major changes to the Policy.

2.2 Scope of Pricing Policy

The scope of this Policy covers all fees and commissions related to both core and ancillary services (as described in the Annex of CSDR) provided by ID2S.

2.3 Principles

ID2S' pricing is based on the following principles:

- Fees structure should be simple;
- Pricing should ensure attractiveness of ID2S' services for issuers, participants and services

2.4 Transparency

ID2S will be in line with CSDR Article 34: Transparency, which states that "A CSD shall provide its clients with information that allows reconciling invoices with the published price lists".

The price list (see Schedule 1) is made public via a circular available on ID2S' public website.

ID2S undertakes to facilitate the reading and the understanding of its price list in order to make the comparison and the anticipation of prices easier for its customers.

ID2S maintains analytical accountancy allowing the costs and revenues analysis for each kind of services separately (core and ancillary). All information related to this analytical accountancy is disclosed on demand to the competent authorities.

2.5 Validity

This Pricing Policy and Fee Schedule are valid from 1st October 2019. The fees are valid for the duration of one year. The annual review publication is sent to its customers at least one month before its implementation.

ID2S reserves the right to amend to and/or supplement the price list. Changes to the price list are available on the website.

2.6 Payment Currency

All fees are expressed and invoiced in EUR unless otherwise specified.

2.7 Payment Terms

Invoicing of fees is carried out on a monthly basis in arrears, and is net of Value Added Tax.

Customers are notified at the beginning of the month following the invoice period via an invoice of the total amount of fees payable.

ID2S provides all the relevant details (nominal, dates, balance and position) to the participant in order to reconcile its invoice per service provided.

Pursuant to the General Terms and Conditions, the customer agrees to pay his invoice within thirty (30) days after receiving the invoice.

If the customer does not pay within the time limit, ID2S reserves the right to charge the customer with a late penalty. The payment deadline is set out in the invoice. For any payment received after that deadline, the debtor shall be charged a late payment penalty equal to one and a half (1.5) times the effective legal interest rate (cf. art. L. 441-6 of the Code de commerce).

In addition to interest charged on unpaid due amounts, ID2S charges administration fees to the Client, as reasonably determined by ID2S, relating to reminder letters and other measures taken to recover the unpaid due amount(s).

2.8 Instruments

For pricing purposes, the following instruments are within the scope of ID2S:

- **Money Market** instruments such as Certificates of Deposit (CDs), Short Term Notes (STN), NEU CP, Euro Commercial Paper (ECP), and all other Money Market instruments

2.9 Pricing policy for core CSD services

Core services of CSDs are listed in Section A of the Annex of Regulation (EU) No 909/2014 of the European Parliament and of the Council of 23 July 2014.

Fees for core services provided by ID2S include Notary Services, Central Maintenance Services, and Settlement Services.

Safekeeping Fee and securities valuation principles:

- Safekeeping Fees are calculated on a monthly basis
- valuation of debt instruments at nominal value or at unit multiplied by the nominal value per unit (NVU)
- Actual / 360
- All safekeeping fees are quoted in basis points (bp) where 1bp = 0.01% = 0.0001

2.10 Participant Accounts

Unless otherwise specified this fee schedule applies to all account types, that is:

- Issuance Account
- Distribution Account
- Standard Account / Own Assets Account
- Standard Account / Omnibus Account
- Standard Account / Individually Segregated Account

2.11 Rebate and Discount

No rebate will be applied.

2.12 Value Added Tax and other taxes

Value Added Tax and other taxes are not included in the Fee Schedule.

Where applicable, French Financial Transaction Tax (the “FTT”) may be applied.

Money Market instruments are viewed as excluded instruments and fall outside the scope of the FTT.

2.13 Applicable Law and Jurisdiction

This Pricing Policy and attached Fee Schedule set out the services provided by ID2S and shall be governed by and construed in accordance with the laws of France. Any dispute arising in relation to this Pricing Policy and Fee Schedule shall be subject to the exclusive jurisdiction of the competent French courts.

3. Policy

The Chief Business Development Officer is responsible for the maintenance of this Pricing policy. This Policy is reviewed:

- In case an event requires to update the Policy;
- At least on a yearly basis.

The Chief Business Development Officer can suggest amendments to the Policy and has to submit for CEO's approval for any change.

Compliance function and Internal Audit function perform controls on the application of this Pricing Policy, and report respectively to the Risk Committee and the Audit Committee conclusions of their analysis.

Any breach with this Policy is immediately reported to the Board of Directors and to the CEO.

Annex 1 – Fee Schedule

Validity

This Fee Schedule is valid with effect 1st October 2019 until further notice.

Notary Service

As per CSDR §8 of the Annex of Regulation (EU) No 909/2014 of the European Parliament and of the Council of 23 July 2014, Notary Service is defined as the initial recording of securities in a book-entry system ("Notary Service"). Fees are calculated as a Notary Service or Safekeeping Fee (quoted in basis points per annum (1 bp = 0.01 percent = 0.0001)) multiplied by the notional amount of securities outstanding in issuance account maintained at ID2S at the end of each operational day.

Code	Service Description	Fee	Note
NS1	Notary Service Fee (Money Market instruments including NEU CP, Euro Commercial Paper (ECP), Euro Certificate of Deposit (ECD), Bons du Trésor Français (BTF))	0.10 bps	1

Central Maintenance Service

As per CSDR §8 of the Annex of Regulation (EU) No 909/2014 of the European Parliament and of the Council of 23 July 2014. Central Maintenance Service fees include an Account Maintenance Fee (monthly fee per account opened), and a Safekeeping Fee (quoted in basis points per annum (1 bp = 0.01 percent = 0.0001)) multiplied by the notional amount of securities outstanding in customer account maintained at ID2S at the end of each operational day.

Code	Service Description	Fee	Note
CS1	Safekeeping (Money Market instruments including NEU CP, Euro Commercial Paper (ECP), Euro Certificate of Deposit (ECD), Bons du Trésor Français (BTF))	0.04 bps	1
CS2	Account Maintenance Fee	Free of Charge	

Settlement Service and T2S

As per CSDR §8 of the Annex of Regulation (EU) No 909/2014 of the European Parliament and of the Council of 23 July 2014. Booking of a settlement instruction (DVP / RVP, DWP / RWP, DFP / RFP, PFOD / PFOR) on T2S between two securities accounts held with ID2S (Intra-CSD) will be charged at cost – all fees charged to ID2S for a participant's activity will be recharged back to the participant at cost.

ECB / T2S charges : <https://www.ecb.europa.eu/paym/t2s/pricing/list/html/index.en.html>

Code	Service Description	Fee	Note
ST1	Instructions (RVP, DVP, RWP, DWP, PFOD, PFOR) for settlement between two securities accounts held with ID2S (Intra-CSD)	Free of Charge	2
ST2	Instructions (RVP, DVP, RWP, DWP, PFOD, PFOR) for settlement between a securities account held with ID2S and an ID2S CSD custodian in a security which is held by ID2S CSD as an Investor CSD (Cross-CSD)	TBC	3

Asset Servicing/Custody Administration Services

As per CSDR §8 of the Annex of Regulation (EU) No 909/2014 of the European Parliament and of the Council of 23 July 2014.

Code	Service Description	Fee	Note
AS	Asset Servicing		4
AS1	Coupon	2.50	
AS2	Redemption	5.00	

Communication and other 3rd Party Fees

All external fees (T2S and SWIFT) charged to ID2S for Customers' activity are recharged at cost.

For data transfers between a participant and ID2S, SWIFT will directly charge the participant;

- For data transfers from ID2S to a participant, SWIFT will charge ID2S, which will recharge the fees to the participant at cost price;
- For data transfers between ID2S and T2S, related to the participant's activity, FIS will charge ID2S and ID2S will recharge these fees to the participant the fees at cost price.

Code	Service Description	Fee	Note
CM1	SWIFT charges	At Cost	5
CM2	T2S charges	At Cost	6

Notes to Fee Schedule

1. Prorata temporis calculation:

$$\frac{\text{Average Daily Value of Securities Under Custody} * \text{number of calendar days in the month (Actual)}}{360} * \text{bp rate}$$

2. Booking of a settlement instruction (DVP / RVP, DWP / RWP, DFP / RFP, PFOD / PFOR) on T2S will be charged at cost – all fees charged to ID2S for a participant's activity will be recharged back to the participant at cost.
3. Cross-CSD Instructions (RVP, DVP, RWP, DWP, PFOD, PFOR) for settlement between a securities account held with ID2S and an ID2S CSD custodian in a security which is held by ID2S CSD as an Investor CSD.
4. General principles for the charging of Asset Servicing / Custody Administration Services are:
 - The charging of mandatory corporate events (cash payments, redemptions, etc.) is based on the number of executed events, regardless of the number of internal bookings involved
 - If a coupon payment is reversed, the related event fee is cancelled
 - Asset Servicing / Custody Administration Services are charged on a per account basis
5. For communication with ID2S via SWIFT network (inbound and outbound messages) the following sliding scale infrastructure fees will be charged:

SWIFT data transport messages	
< 10,000	EUR 0.23
> 10,000, < 15,000	EUR 0.19
> 15,000, < 20,000	EUR 0.16
> 20,000, < 30,000	EUR 0.12
> 30,000	EUR 0.10

6. TARGET2-Securities (T2S) instruction transmission fees will be applied whenever a T2S instruction is sent to or received from T2S. T2S fees are as published by the ECB :

<https://www.ecb.europa.eu/paym/target/t2s/pricing/html/index.en.html>

Examples


A. Notary Fee / Issuance : EUR 100,000,000

Notary Service Fee: $(100,000,000 * 0.1\text{bps}) / 12 = \text{EUR } 83.33$

B. Deposit / AuC: EUR 500,000,000

Central Maintenance Fee: $(500,000,000 * 0.04\text{bps}) / 12 = \text{EUR } 166.67$ per month

Sample Invoice

		INVOICE			
Page 1 of 3					
Invoice N°: YYYYMM-XXXXXXXXXX-NN		CUSTODIAN A			
Invoice Date: D Page 2 of 2D/MM/YYYY		For the attention of Name SURNAME			
For period: DD/MM/YYYY to DD/MM/YYYY		Customer Address Line 1			
		Customer Address Line 2			
		Customer Postal Code			
		Customer City			
		Customer Country			
Summary					
AAAAFRCCDDD		Custodian A			
Product Category	Product Category Description	Amount (EUR)	VAT Rate	VAT (EUR)	Total (EUR)
NS	Notary Service	499.98	20%	99.99	599.97
CS	Central Maintenance Service	333.33	20%	66.67	400.00
ST	Settlement Services	-	-	-	-
AS	Asset Servicing	60.00	20%	12.00	72.00
CM	Communication and other 3rd Party Fees	42.38	-	-	42.38
CM1	SWIFT Charges	23.00	-	-	23.00
CM2	T2S Charges	19.38	-	-	19.38
Total		935.69		178.66	1,114.35
<p>VAT ID: FR55 52 88 17 307</p> <p>The payment terms shall be thirty days from the invoice issuance date. After that date a late penalty charge equal to 1.5 times the effective legal interest rate (according to the article L.441 - 6 of the French Code de Commerce) shall apply.</p> <p>In accordance with articles L.441 - 6 and D.441 - 5 of the French Code de Commerce, in addition to fees applicable in case of late payment, the debtor shall also pay administration fees of € 40 related to collection costs..</p>					
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INVOICE

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Invoice N°: YYYYMM-XXXXXXXXXX-NN

Invoice Date: DD/MM/YYYY

For period DD/MM/YYYY to DD/MM/YYYY

AAAAFRCCDD0000000112 IPA A								
ISIN	Product Code	Product Description	Nominal Value (EUR)	Price (bp)	Amount (EUR)	VAT Rate	VAT (EUR)	Total (EUR)
	NS	Notary Service			499.98	20%	99.99	599.97
FR1234567890	NS1	Notary Service Fee	100,000,000	0.100	83.33	20%	16.66	99.99
FR0987654321	NS1	Notary Service Fee	500,000,000	0.100	416.65	20%	83.33	499.98
	CS	Central Maintenance Services			0.00	20%	0.00	0.00
	CS1	Safekeeping	0	0.040	0.00	20%	0.00	0.00
	Product Code	Product Description	Volume	Price (EUR)	Amount (EUR)	-	VAT (EUR)	Total (EUR)
	ST	Settlement Services		-	-	-	-	-
	ST1	Settlement Instruction Fee / Intra-CSD	40	-	-	-	-	-
	AS	Asset Servicing			30.00	-	6.00	36.00
	AS1	Coupon	4	2.500	10.00	-	2.00	12.00
	AS2	Redemption	4	5.000	20.00	-	4.00	24.00
	CM	Communication and other 3rd Party Fees			25.56	-		25.56
	CM1	SWIFT Charges	60	0.230	13.80	-	-	13.80
	CM2	T2S Charges / Securities Static Data	40	0.012	0.48	-	-	0.48
	CM2	T2S Charges / FOP Settlement	20	0.141	2.82	-	-	2.82
	CM2	T2S Charges / Matching	40	0.047	1.88	-	-	1.88
	CM2	T2S Charges / DvP Settlement	20	0.235	4.70	-	-	4.70
	CM2	T2S Charges / Daytime Settlement	40	0.047	1.88	-	-	1.88

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INVOICE

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Invoice N°: YYYYMM-XXXXXXXXXX-NN

Invoice Date: DD/MM/YYYY

For period DD/MM/YYYY to DD/MM/YYYY

AAAAFRCCDD0000000122 Custodian A								
ISIN	Product Code	Product Description	Nominal Value (EUR)	Price (bp)	Amount (EUR)	VAT Rate	VAT (EUR)	Total (EUR)
	CS	Central Maintenance Services			333.33	20%	66.67	400.00
FR1111111111	CS1	Safekeeping	600,000,000	0.040	200.00	20%	40.00	240.00
FR2222222222	CS1	Safekeeping	400,000,000	0.040	133.33	20%	26.67	160.00
	Product Code	Product Description	Volume	Price (EUR)	Amount (EUR)	VAT Rate	VAT (EUR)	Total (EUR)
	ST	Settlement Services		-	-	-	-	-
	ST1	Settlement Instruction Fee / Intra-CSD		-	-	-	-	-
	AS	Asset Servicing			30.00	20%	6.00	36.00
	AS1	Coupon	4	2.500	10.00	20%	2.00	12.00
	AS2	Redemption	4	5.000	20.00	20%	4.00	24.00
	CM	Communication and other 3rd Party Fees			16.72		-	16.72
	CM1	SWIFT Charges	40	0.230	9.20	-	-	9.20
	CM2	T2S Charges / Matching	20	0,047	0.94	-	-	0.94
	CM2	T2S Charges / DvP Settlement	20	0.235	4.70	-	-	4.70
	CM2	T2S Charges / Day Time Settlement	40	0.047	1.88	-	-	1.88

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