

Introduction of a Stepping Scale for Stock Exchange Instructions in Non-Collective Safe Custody (NCSC)

Clearstream Banking will introduce on

1 November 2010

a stepping scale for settlement of NCSC-Stock Exchange Instructions. The reduction of fees is a result of synergy effects in the settlement of Stock Exchange instructions (SE-instructions) and Clearstream Banking is pleased to pass these on to its customers.

Introduction of a volume-based stepping scale

Due to the implementation of additional efficiency measures, Clearstream Banking will introduce volume discounts for International SE-instructions.

A fee of EUR 1.75 per transfer is currently charged for the settlement of a NCSC-Stock Exchange instruction (see International fee schedule, 3.1.3 Stock Exchange Instructions on www.clearstream.com under Publications & Downloads/Customer Information/Fee schedule).

Thanks to the new stepping scale, customers will profit from the following volume discounts:

Number of securities instructions per month	Discount
Starting from 40,000	5.0%
Starting from 80,000	7.5%
Starting from 100,000	10.0%

Which instructions will be discounted?

The stepping scale will be introduced on 1 November 2010 and applies to those instructions that CASCADE-LION routes to the Creation platform for the settlement of SE-instructions. Please note that the settlement of NCSC-Stock Exchange instructions is only offered for Creation accounts held by Clearstream Banking Frankfurt (so called "6 series-accounts").

By introducing this stepping scale Clearstream Banking further aligns its current pricing with the overall principles. This allows its customers in this area to also profit from volume discounts.

Further Information

For any questions concerning the changes described, please contact our Customer Service:

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