

Fee Schedule – Iceland Stock Exchange

Eff. 1.1.2002

Fees for exchange members

Member fees	ISK
Equity market	900.000
Bond market	900.000
Equity and bond market	1.200.000
Change in Member ID (each change)	40.000

Member fees are collected quarterly in advance. Membership to ICEX Alternative Market is included in the member fees.

Turnover fees

Exchange trade

Fixed rate from primary dealer	40
Fixed rate from secondary dealer	60
% of the trade amount, equities	0,005%
% of the trade amount, other than equities	0,0045%

Off-exchange trade

Fixed rate, buy	50
Fixed rate, sell	50
% of the trade amount, equities	0,005%
% of the trade amount, other than equities	0,0045%

Turnover fees are collected monthly.

If an Exchange Member is both a buyer and seller in off-exchange trade, he pays for both.

Fees for issuers

Equities on Main List and Growth List

Entry fees, estimated market value under ISK 10 billion

New listing	650.000
Change in nominal value, a full prospectus	375.000
Change in nominal value, a short prospectus	150.000
Change in nominal value, no prospectus	10.000
Change in issuer symbol	40.000
A transfer from ICEX Alternative Market, without a prospectus	40.000

Entry fees, estimated market value over ISK 10 billion

New listing	810.000
Change in nominal value, a full prospectus	405.000
Change in nominal value, a short prospectus	150.000
Change in nominal value, no prospectus	10.000
Change in issuer symbol	40.000
A transfer from ICEX Alternative Market, without a prospectus	40.000

Annual fees

Fixed rate	650.000
% of market value	0,002%

Equities on ICEX Alternative Market

Entry fees

New listing	430.000
Change in nominal value, a full prospectus	250.000
Change in nominal value, a short prospectus	100.000
Change in nominal value, no prospectus	10.000
Change in issuer symbol	40.000

Annual fees

Fixed rate	430.000
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Bonds

Entry fees

Full prospectus	400.000
Short prospectus	100.000
Prospectus already available	25.000
Change in issue size, each notification	10.000
Use of ICEX indices in conjunction with issues	100.000

Annual fees

Fixed rate	115.000
Fixed rate of additional listings, same issuer, incl. listed companies	30.000
% of market value	0,001%

Mutual funds

Entry fees

Fixed rate	400.000
Change in issue size, each notification	10.000

Annual fees

Fixed rate	115.000
Fixed rate of additional listings, same issuer or a comparable open ended mutual fund with a warranty and managed by the same party, incl. the same management company	30.000
% of market value	0,001%
Use of ICEX indices as a benchmark for a fund or in its name	100.000

Entry fees for new equity listings and new bond listings with a full prospectus are collected as follows: 75% of the annual fee is collected when a listing application is received and is non-refundable, but the remaining 25% of the entry fee is collected at the date of listing. If a tender offer period is longer than a month the remainder of the entry fee is collected at the start of the offering. Other entry fees are collected at the date of listing. Each notification regarding changes in issue size for bonds and mutual funds can reach 10 issues for the same issuer.

Annual fees for listed securities are calculated for every month and are aimed at the base rate at the end of each month.

The minimal annual fee for listed securities is ISK 10.000.

Annual fees are collected quarterly and are non-refundable.

Fees for vendors

Annual fees for access to real-time information

Internal use, 1-10 users	95.000
Internal use, 11-30 users	285.000
Internal use, 31-50 users	360.000
Internal use, 51-100 users	576.000

Internal use, 100+ users	648.000
Subscribers, information for professional end users, within Iceland (Prof) (real time prices and 5 best bids/offers)	14.400
Subscribers, information for professional end users, outside Iceland (Prof-foreign) (real time prices and 5 best bids/offers)	8.600
Subscribers, information for private end users (Priv) (real time prices and best bid/offer)	3.600
Subscribers, snap-shot with an update frequency of 5 minutes, pre-trade information is excl.	4.300
Subscribers, SMS marketing watch or equivalent.	1.100
Subscribers, snap-shot of an individual ISIN ID (each enquiry)	2

Annual license fees for vendors

Base rate	250.000
Royalty fee for unlimited redistribution of historical information	93.800
Royalty fee for unlimited redistribution of end-of-day prices	93.800
Royalty fee for unlimited redistribution of delayed information (15 min.)	125.000
Royalty fee per issuer for unlimited redistribution of delayed information (15 min.) on issuer's listed securities to issuer	31.300
Royalty fee for unlimited redistribution of ICEX-15 and other indices	93.800
Royalty fee for unlimited redistribution of indices with a 15 minute delay	31.300

Vendor fees are collected quarterly.

Miscellaneous

Summary market reports, annual subscription	12.000
Rate pr. hour, for each ICEX employee, additional work	8.000
Annual fee for a finance company to use ICEX indices as a reference in unlisted derivative contracts.	100.000

Connection fees – SAXESS

Initial connection fee	450.000
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Hardware lease

Connection fee 1: net server – HP LC 2000	972.000
Connection fee 2: net server – HP LH 3000	1.152.000

Software lease

SAX-server	126.000
SAX-api	120.000
SAX-client, each user	228.000

Cable fee

One net server	480.000
For each net server in addition to one	240.000

Incl. in the hardware connection fee is all necessary equipment (Win 2000, MS SQL 7.0) in addition to maintenance and service of the equipment. Connection fees are collected monthly except the initial connection fee which is collected when a new member is connected to the trading system.

This fee schedule is effective from 1 January 2002