

VS' price rate January 2011

Account operators (AO) fees in ISK

Annual fees:

	<u>ISK</u>
For back-office connection	585.000
For user license	117.000
For member	780.000
For Inquiry Access on VS-account	60.000
For each third member according to Supplement nr. 5 to the Agreement of Association between VS and an AO	260.000

Transfer Rates:

Transfer to an account	104
Transfer from an account	104
Transfer to VS	104
Transfer from VS	104
Pledges and other limitations of ownership	207
Relief from pledges/relief from other limitation	207
Transfer of pledge	207
Allocation of trade	207

Settlement fee:

0,001% of the value of each trade, both buy and sell

Service fees:

For opening an account	180
For opening an account for a deceased person	1.200
For sending a reconciliation file	3.000

Safe keeping fees:

A: Safe keeping fees consists of 0,0135% on an annual basis (0,001125% per month) of market value of the securities listed on the public market.

B: Safe keeping fees consists of 0,0135% on an annual basis (0,001125% per month) of the face value of the securities which value is not influenced by the public market.

Custody fees are collected monthly.

Liquidation damages and daily fines:

	<u>ISK</u>
A fine for failing in allocating a trade from a temporary account, pr/trade	30.000
Fine for a negative balance on an account, pr/transfer 0.1% of the value of transfer or at a minimum ISK	60.000
Daily fines are calculated as 5% of the annual fee.	
Other Liquidated damages can amount to a tenfold annual fee, should the ISD board find the violation to be serious.	

Fees regarding registered issue at Euroclear:

Safekeeping fee, 0,015% (1,5 bases points) of market value.	
Transfer fee to and from Euroclear	6.000

Issuers fees:

Bonds:

Annual fee for a bond issue

Annual fee 0,002% of market value, minimum fee	100.000
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Public limited companies, mutual funds, and security funds

Annual fees, on January 1st each year:

1-999 shareholders	300.000
1000-4999 shareholders	600.000
5000-9999 shareholders	900.000
10.000-100.000 shareholders	1.200.000

Annual fee for live terminal connection:

	<u>ISK</u>
Yearly fee	360.000

Service fees:

For sending transaction list	1.200
For sending list of shareholders	1.200
For transaction list (through connection)	600
For list of shareholders (through connection)	600
For each shareholder inquiry, pr/inquiry	120
or	
Fixed annual fee independent to the number of lists acquired	125.000
Payments/distribution of installments and interests, pr/nin	60
For distribution of dividend pr/shareholder	60
For list of 20 largest owners pr month	3.000
For creating a “dummy id” for shareholders or owners in a mutual fund who lacks Icelandic id	1.200
For increase of share capital	120.000
For decrease of share capital on one account	120.000
For decrease of share capital on all share holders (reverse stock split) is equal to annual fee of the Company.	
For issue of bonus shares is equal of the annual fee of the Company	
For merger is equal to the annual fee of the merged Company	
For division of a Company is equal to the annual fee of the new Companies	
For writing of a company is equal to half of the annual fee for the relevant company	
For redemption of share capital is equal to half of the annual fee of the Company	

Liquidation damages:

L.d. can be equal up to three times of the annual fee should the ISD board find the violation to be serious.

Investors:

Annual fee:

For agreement of association 600.000

ISK

For user license 90.000

For back-office connection 300.000

Liquidation damages:

L.d. can be equal up to three times of the annual fee should the ISD board find the violation to be serious.

Misc.:

Fee for searching of assets 1.000

Fee for proof of ownership receipt 1.200

Fee for printing out statements of account 240

Fee for allocation of ISIN numbers 10.000

Fee for work that exceeds what is regular, pr hour 15.000

Course in VS' system 30.000

Included in the AO's annual fee is 1 user license