

Name of Organisation: Central Securities Depository Prague, a.s.

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General Implementation Report

We have been engaged to provide information on compliance with the stipulations of the Code on Conduct on price transparency, access & interoperability and service unbundling and accounting separation for the year ended 31 December 2017, attached herewith.

Price transparency

CSD Prague, being aware of the importance of the price transparency for provided services, has been always fulfilled the principle of publication of its price list:

- The price list contains:
 - one-time and periodic fees (annual participants fees, application fees, communication fees)
 - settlement fees
 - custody fees (safekeeping fees, payment of yields, tax refund fees, etc.)
 - fees for issuers (registration of issues in dematerialised form, issuekeeping, corporate actions, statements of securities holders, etc.)
 - lending and borrowing fees
 - fees of additional services.
- Fee calculation and simple conversation table is on CSD Prague`s websites www.cdcp.cz
- CSD Prague uses system of rebates or discounts mainly for new issuers. The discounts are based on the same principles for all new issuers. Another discount relates to safekeeping fees for major shareholders, who own more than 98% of an issue. CSD Prague also forgives issue-keeping fees to issuers in bankruptcy and safekeeping fees to owners of their shares. These kinds of discounts and pardons are stipulated in the CSD price list.
- CSD Prague informs its participants about fees connected with provided services electronically every day via files that the participants can download. Majority of the fees is invoiced and collected at the beginning of the next month.

Access & Interoperability

CSD Prague has not signed any new agreement about cooperation and common access with another CSD or CCP.

Service Unbundling and Accounting Separation

CSD Prague has made all necessary steps to fully comply with the Code of Conduct commitments on service unbundling and account separation.

CSD Prague does not provide any kind of service bundling, therefore there was no need to unbundle them. To comply with the commitments on account separation CSD Prague has made out an expenses and revenues allocation model based on direct labour expenses for operational department employees and the proportion of their time spent on processing activities during a working day. This labour expenses key has been used to allocate all of the indirect costs and revenues, whereas the costs and revenues that were linked directly to relevant services, have been also directly allocated. All used data fully correspond to CSD Prague's accounting system based on IFRS and GAAP standards and the allocation model is consistent over time. CSD Prague is ready to disclose its costs and revenues for each unbundled service to the Czech National Bank as its National Regulator.

Prague, 3rd October 2018



Helena Čacká
Chief Executive Officer