

# Central Securities Depository Regulation

## Legally Required Participant Cost Disclosure

CREDIT SUISSE (LUXEMBOURG) S.A.

This Cost Disclosure provides an indication of the cost structure associated with supporting the account types described below. The applicable fees are available upon request.

### 1 Introduction

In accordance with the Central Securities Depository Regulation (CSDR) we offer our clients the choice between omnibus client segregated accounts (OSA) or individual client segregated accounts (ISA) at each Central Securities Depository (CSD) in the European Economic Area (EEA) at which we are a direct participant. Furthermore, according to the CSDR, we shall publish the cost and specifics concerning the level of protection granted by different types of accounts.

The purpose of this document is to disclose the cost structure associated with the abovementioned types of segregated accounts supported by the participant in respect of securities held directly for its clients with CSDs within the EEA.

### 2 General information

This document should be read in conjunction with the relevant Legally Required Participant Disclosure Document and it is intended as additional information and support for your decision regarding the choice of account type that is best suited to your activity profile and needs.

Whilst this document shall be helpful to you when making this decision, it does not constitute legal or any other form of advice and must not be relied on as such.

You may need additional information to make your decision on which account type or level of segregation is suitable for you. It is your responsibility to review and conduct your own due diligence on the relevant rules, legal documentation and any other information provided to you. You may wish to appoint your own professional advisors to assist you with this.

### 3 Overview cost information

Below section is intended as an overview of the main driving factors which determine and shape the cost structure when setting up, maintaining and operating accounts at CSD level. Such factors are likely to include:

- **Account type:** depending on the account type clients opted for, i.e. OSA or ISA;
- **Number of accounts:** the number of accounts clients request has a direct impact on the time and resources required from us and from the CSD in order to set up these accounts and maintain them on an ongoing basis;
- **Technical setup at the CSD:** set-up and maintenance costs and fees (if any and if applicable) charged by the CSD will be passed on to clients;
- **Technical setup:** such set-up and maintenance costs and fees as well as costs and expenses associated with potential migrations from a current OSA setup into an ISA setup will be charged to clients;

We currently offer and support both account types at the CSDs at which we are a direct participant:

- OSA is used to hold the securities of a number of our clients on a collective basis. Our own proprietary securities are excluded and are safekept separately. OSA is the standard account structure at the CSD. Currently we do not intend to change the existing OSA cost structure. This remains however subject to possible future cost reviews by the CSD or by us.
- ISA is used to hold the securities of a single client of ours, not commingled with the securities of other clients and/or with our own proprietary securities. The cost of us setting up and maintaining an ISA on behalf of clients is typically higher compared to the OSA option. This is mainly driven by the additional complexity and expenditures both for us and for the CSD in order to set up ISAs and maintain them on an ongoing basis. Such cost will be passed on to clients as incurred. This remains true also in case of possible future reviews of the applicable terms and conditions by the CSD or by us.

The following indicative information shows our anticipated charging structure for OSA vs. ISA:

	Fee type charged	OSA	ISA
<b>One time cost</b>	<b>Initial setup fee</b> charged for every new segregated account request		✓
	<b>Migration fee</b> charged for the migration of the existing portfolio (including pending trades) in case of a switch request from OSA to ISA		✓
<b>Recurring cost</b>	<b>Monthly maintenance fee</b> covers technical, legal, operational support of segregated accounts	✓*	✓
	<b>Third party charges</b> if applicable and as incurred		✓

\*As bilaterally agreed in the existing Fee Schedule.

This material is provided as additional information for the client's decision regarding the choice of account type (OSA or ISA) that is best suited to client's activity profile and needs. It is only an indication of the types of costs likely to be incurred when opting for an OSA or an ISA as a client of ours.

We are happy to discuss and provide the fees applicable to your specific case at your request. For more information, please contact your relationship manager.

## Glossary

**Central Securities Depository (CSD)** is an entity which records legal entitlements to dematerialised securities and operates a system for the settlement of transactions in those securities.

**Central Securities Depository Regulation (CSDR)**, refers to EU Regulation 909/2014 which sets out rules applicable to CSDs and their participants. .

**Individual Client Segregated Account (ISA)**, is used to hold the securities of a single client.

**Omnibus Client Segregated Account (OSA)**, is used to hold the securities of a number of clients on a collective basis.

**Participant** means an entity that holds securities in an account with a CSD and is responsible for settling transactions in securities that take place within a CSD.

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