

**Calculation Guidelines
Concerning the Amount of Periodic Contribution**

1. Average Daily Turnover of Baltic Exchange Member

The average daily equity and fixed income markets turnover of the Member of the Baltic Exchange shall be calculated according to the following formula:

$$ADT = \frac{B}{C}$$

where:

- ADT** – the average daily equity markets or fixed income markets turnover.
- B** – Total amount of all purchase and sale transactions between the Baltic Exchange Member and other members of the Baltic Exchange made during the calendar half-year preceding the due date of the semi-annual contribution and made on Baltic Exchanges by Automatic Order Matching on equity markets (when calculating the average daily equity markets turnover) or fixed income markets (when calculating the averagedaily fixed income markets turnover), respectively.
- C** – Total number of such trading days in the calendar half-year preceding the due date of the half-year contribution, when the Member of the Baltic Exchange made buy or sell transactions with other Members of the Baltic Exchange by Automatic Order Matching on Baltic Exchanges equity markets (when calculating the averagedaily equity markets turnover) or fixed income markets (when calculating the averagedaily fixed income markets turnover), respectively.

2. Calculation of the Amount of Equity Market Component

The amount of equity market component shall be calculated according to the following table:

Percentage used to calculate the amount	Equity markets average turnover on Baltic Exchanges during the calendar half-year preceding the due date of the semi-annual contribution (EUR)		
10%	0	to	125 000 EUR
1%	From	125 000 EUR	

3. Calculation of the Amount of Fixed Income Market Component

The amount of fixed income market component shall be calculated according to the following table:

Percentage used to calculate the amount	Fixed income markets average turnover on Baltic Exchanges during the calendar half-year preceding the due date of the semi-annual contribution (EUR)	
0.25%	From	0 EUR

Annex 1
Example of contribution calculation

Member AAA – Member of NASDAQ OMX Tallinn, NASDAQ OMX Vilnius and NASDAQ OMX Riga
Example for calculating Guarantee Fund contributions for period January-June.

Equity market turnover	Period turnover, EUR	Day count for trades concluded	Average Daily Turnover, EUR	10% (Calculation Guidelines Clause 2)	Component, EUR
NASDAQ OMX Tallinn	2 500 000				
NASDAQ OMX Riga	3 000 000				
NASDAQ OMX Vilnius	2 800 000				
Total	8 300 000	120	69 166	6 916	6 916

Fixed income market turnover	Period turnover, EUR	Day count for trades concluded	Average Daily Turnover, EUR	0.25% (Calculation Guidelines Clause 3)	Component, EUR
NASDAQ OMX Tallinn	0				
NASDAQ OMX Riga	2 500 000				
NASDAQ OMX Vilnius	0				
Total	2 500 000	12	208 333	521	521

Total contribution, EUR = 6 916 + 521 = 7 437 EUR

Division between Exchanges

Equity market	Turnover, EUR	Proportion %	Component, EUR
NASDAQ OMX Tallinn	2 500 000	30.12	2 083
NASDAQ OMX Riga	3 000 000	36.14	2 500
NASDAQ OMX Vilnius	2 800 000	33.73	2 333
Total:			6 916

Fixed income market	Turnover, EUR	Proportion %	Component, EUR
NASDAQ OMX Tallinn	0	0.00	0
NASDAQ OMX Riga	2 500 000	100.00	521
NASDAQ OMX Vilnius	0	0.00	0
Total:			521

Member AAA total contribution, EUR	
NASDAQ OMX Tallinn	2 083 + 0 = 2 083 EUR
NASDAQ OMX Riga	2 500 + 521 = 3021 EUR
NASDAQ OMX Vilnius	2 333 + 0 = 2 333 EUR