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1. General Provisions

1.1. Scope of application

1.1.1. These data processing rules (hereinafter the Rules) provide the procedure for the processing of register data, including the submission of orders to the registrar and the performance of other data processing acts related to the maintenance of the register and laid down in the Rules. The Rules have been established pursuant to Section 2 (1) of Regulation No. 116 of 28 December 2000 of the Minister of Finance "Procedure for the maintenance of the Estonian Central Register of Securities".

1.2. Definitions

1.2.1. The Rules shall contain the following terms as defined below:

    1.2.1.1. "Exchange" means AS Tallinna Börs (Tallinn Stock Exchange Ltd. in English), registry code 10359206, location Tallinn, address Pärnu mnt 12, 10148 Tallinn, the Republic of Estonia.

    1.2.1.2. "Member of the exchange " means a legal person who has the right to use the trading system of the exchange. Unless the Rules expressly provide otherwise, the term "member of the exchange " shall also include both an ordinary member of the exchange and a member of the exchange who is an account operator.

    1.2.1.3. "Exchange transaction" means a securities purchase and sales transaction effected through the trading system of the exchange; the obligations arising from exchange transactions are performed in accordance with the provisions of the Chapter "Securities transfers based on exchange transactions".

    1.2.1.4. "Register" means the Estonian Central Register of Securities founded by Government of the Republic Regulation No. 374 of 14 October 1994 and maintained pursuant to the procedure laid down in the Estonian Central Register of Securities Act, the legislation enacted on the basis thereof and these Rules.

    1.2.1.5. "Registrar" means the public limited company Eesti Väärtpaberite Keskdepositooriumi Aktsiaselts (Estonian Central Depository for Securities Ltd. in English), registry code 10111982, location Tallinn, address Pärnu mnt 12, 10148 Tallinn, the Republic of Estonia.

    1.2.1.6. "Register system" means the central server software of register data and of different client applications, including the

accompanying hardware and related communication systems taken together, which is used in the processing of register data and in the data exchange necessary for the processing.

1.2.1.7. *"Client application of the register system"* means the software designated by the registrar which allows the submission of orders to the registrar for the processing of register data and the making of inquiries about register data.

1.2.1.8. *"Circular letter"* means a notice by the registrar informing account operators of circumstances related to the services for which the registrar acts as an intermediary, the use of the register system or the maintenance of the register.

1.3. Amendment of the Rules

1.3.1. The Rules may be amended by a resolution of the registrar's supervisory board. Amendments shall become effective at the time indicated in the resolution of the supervisory board, but not earlier than after the passage of two months of the making of such resolution and of delivery of a circular letter concerning the amendments to the account operators. In the cases prescribed by legislation, a shorter period than that specified in the preceding sentence may be determined for such amendments to become effective.

1.3.2. The registrar's management board shall decide on such amendments in areas which fall within the competence of regulation of the registrar's management board. In the case specified in the preceding sentence, amendments shall become effective at the time indicated in the resolution of the registrar's management board, but not earlier than after the passage of one month of the making of the respective resolution and of delivery of a circular letter concerning the amendments to the account operators. A shorter period than that specified in the preceding sentence may be determined for the amendments to become effective provided that all operating account operators have given their consent thereto.

1.4. Time regime for data processing acts

1.4.1. The registrar shall perform the data processing acts laid down in the Rules in accordance with the data processing schedule established by a resolution of the registrar's management board.

1.4.2. The data processing schedule may be modified by a resolution of the registrar's management board. A data processing act may be conducted at a time or during a period of time other than that determined in the data processing schedule (exceptions to the data processing schedule) only for good reason. The registrar shall notify the relevant account operators promptly by a circular letter of exceptions made to the data processing schedule.

1.4.3. Unless a different period is prescribed for the submission of an order, request or instruction (hereinafter referred to as order) in the authorisation agreement, an account operator shall communicate an order submitted by an entitled person in the required manner to the registrar on the same business day on which the order is received. If an order is received after 15.00, such order shall be submitted to the registrar by 12.00 on the following business day at the latest.

1.5. Submission of orders and making of inquiries

1.5.1.   Account operators shall use a relevant client application of the register system to submit orders to the registrar and to make inquiries about register data. For conducting the acts specified in the preceding sentence, account operators may also use any other software application (application program) which has been adjusted to the necessary data processing functions and procedures in respect of the application program interface of the central server software (API) and which ensures the submission of orders in the required manner and the making of inquiries without prejudice to the orderly and reliable functioning of the register system and the interests of securities account holders. The prior written consent of the registrar is required for the commencement of use of such application program. In addition to the technical solutions specified in this Section, orders may be submitted and inquiries may be made in any other manner agreed with the registrar (e.g. file exchange etc.).

1.5.2.   Account operators shall have the right to establish requirements for the format of orders submitted to them and for the data contained therein, unless otherwise provided by legislation.

1.5.3.   Account operators shall refuse to accept orders or make inquiries if a submitted order or requested inquiry fails to conform to the requirements or if account operators have reason to believe that the person who submitted the order or requested the inquiry does not have the necessary authority to do so.

1.5.4.   The exchange, the registrar of the Central Register of Privatisation Vouchers and the Latvian Central Depository for Securities shall submit orders to the registrar in accordance with the agreement concluded with the registrar.

1.5.5.   For submission of transfer orders to the registrar in order to settle exchange transactions, members of the exchange shall, with the permission of the exchange, use an individual client application of the register system, specifically designated by the registrar for such purpose (client application of a member of the exchange). For conducting the acts specified in the preceding sentence, members of the exchange may also use an application program conforming to the requirements defined in Section 1.5.1 provided that the use of such application ensures the submission of transfer orders in the required manner and the making of related inquiries without prejudice to the orderly and reliable functioning of the register system and the interests of securities account holders. The prior written consent of the exchange and the registrar is required for the commencement of use of such application program. In addition to the technical solutions specified in this Section, transfer orders may be submitted by members of the exchange in any other manner agreed with the exchange and the registrar (e.g. file exchange etc.).

1.5.6.   On the basis of a corresponding request and on the condition that the parties have entered into a respective unattested written agreement, the exchange may permit a member of the exchange or an account operator to use the client application of another member of the exchange. A copy of the agreement specified in the preceding sentence shall be appended to such request.

1.5.7. Account operators and members of the exchange using client applications of the register system shall submit orders and make inquiries on the basis of the relevant client application user instructions and the rules regarding the usage of client applications established by a resolution of the registrar's management board (client application usage rules). In the case of a conflict between the relevant client application user instructions and the client application usage rules, the usage rules shall control.

2. Securities account

2.1. Opening of securities account

2.1.1. The registrar shall open a securities account on the basis of a corresponding order of an account operator.

2.1.2. The registrar shall open a temporary securities account at the request of an issuer.

2.1.3. Upon opening a securities account, the registrar shall assign a unique number to the securities account.

2.1.4. An account operator shall submit an order to open a securities account to the registrar giving regard to the type of the securities account to be opened (nominee account, joint securities account), the account operator's client application user instructions and the client application usage rules.

2.1.5. Upon opening a securities account, the registrar shall, on the basis of information communicated by an account operator, register the notice regarding the opening of a securities account, the statement of holdings and information concerning the manner of delivery of a statement of the securities account.

2.2. Rights upon submission of orders and making of inquiries related to securities accounts

2.2.1. Inquiries shall be made and orders shall be submitted in respect of a securities account opened at the request of an account operator only by the account operator who requested the opening of the securities account.

2.2.2. In accordance with the provisions of Chapter 3.3, a member of the exchange acting in compliance with the orders of a securities account holder may submit transfer orders to the registrar for the performance of the obligations arising from exchange transactions effected in the name of the securities account holder.

2.2.3. Orders in respect of securities held in a temporary securities account shall be submitted to the registrar by the issuer who requested the opening of such temporary securities account. If a securities account is opened in the register for a holder of a temporary securities account through an account operator (hereinafter a new account), the securities in the temporary securities account shall be transferred to the new account. The registrar shall enter the transfer order (debit order) underlying the entry into the register system at the request of the issuer. The registrar shall make a transfer after the administrator of the new account has confirmed the transfer order specified in the preceding sentence and shall thereafter close the temporary securities account.

2.2.4. In connection with exchange transactions, the exchange shall have the right to:

2.2.4.1. make inquiries about all transactions with securities traded through the trading system of the exchange and about the securities accounts in which such securities are registered or

which are otherwise related to the settlement of exchange transactions;

2.2.4.2. submit orders to the registrar to amend the transaction conditions specified in the transaction notice given earlier, as well as to postpone the value date or cancel the transaction notice.

2.2.4.3. submit to the registrar transfer orders aimed at ensuring the performance of the obligations arising from exchange transactions;

2.2.4.4. submit orders to the registrar for the cancellation of transfer orders submitted earlier.

2.3. Changing information related to securities account

2.3.1. The registrar shall change any information regarding a securities account which has been entered in the register (securities account information) on the basis of changes communicated by the account operator. The account operator shall communicate such changes to the registrar on the basis of a notice received from the securities account holder or from any other authorised person regarding the change of securities account information. The account operator may also communicate such changes at its own initiative if the account operator becomes aware of the fact that the securities account information is incorrect and the correct information is available to the account operator in any other manner.

2.3.2. Unless the Rules provide otherwise, it is prohibited to change the following details in the information entered in the register in connection with a securities account:

2.3.2.1. the type of the securities account;

2.3.2.2. the holder of the securities account (i.e. the replacement of the current holder of the securities account by another person);

2.3.2.3. the details of joint owners registered in a joint securities account (common owners or co-owners, respectively).

2.3.3. If an account operator is notified of changes in the details of joint owners registered in a joint securities account (common owners or co-owners), the registrar shall, on the basis of an order from the account operator, open a new joint securities account and register in it the new joint owners as communicated by the account operator. Securities which are the object of joint ownership shall be entered in the new joint securities account by a securities transfer without payment, a securities transfer against payment or by a securities transfer to the whole extent of the balance of the securities account.

2.3.4. If securities registered in a joint securities account no longer constitute the object of joint ownership, such securities shall be transferred to the securities account opened in the name of the exclusive owner of the securities either by a securities transfer without payment, a securities transfer against payment or by a securities transfer to the whole extent of the balance of the securities account.

2.3.5.   An account operator shall submit orders for the performance of acts laid down in Sections 2.3.3 and 2.3.4 to the registrar on the basis of an order received from the common owner or co-owner having the right of disposal in respect of the joint securities account. The account operator shall verify the person's right of disposal on the basis of the information which has been provided by the securities account holder and which has been registered in the joint securities account.

2.4. Closure of securities account

2.4.1.   A securities account shall be closed on the basis of an order to close the securities account which is submitted by the account operator to the registrar on the basis of a corresponding written application of the securities account holder or on the basis of an application of the securities account holder enabling written reproduction. In the event of a material breach by the securities account holder of the obligations arising under an agreement concluded by the securities account holder and the account operator (securities account agreement), which primarily consists in repeated non-payment of the service fees prescribed in the securities account agreement, submission of the order specified in the preceding sentence to the registrar shall not be subject to the filing of an application from the securities account holder for the closure of the securities account or the latter's consent.

2.4.2.   It is prohibited to submit an order for the closure of a securities account to the registrar if securities have been registered in such account.

2.4.3.   If securities received as income from securities registered in a securities account earlier (income securities) are to be entered on the basis of an application of the issuer in a securities account which has already been closed, the registrar shall enter the income securities in any other securities account opened in the register in the name of the holder of the closed securities account. If there is no securities account in the register in the name of the holder of the closed securities account, the income securities shall be registered according the issuer's instructions.

3. Securities transfers

3.1. General Provisions

3.1.1.   This Part shall contain the following terms as defined below:

3.1.1.1.   "Settlement agreement" means an unattested agreement concluded by an account operator who is a credit institution with an account operator who is not a credit institution or with an ordinary member of the exchange, under which the correspondent account of the account operator who is a credit institution (hereinafter the settlement agent) is used for the settlement of the financial obligations arising from transfer orders submitted by the account operator who is not a credit institution or by the ordinary member of the exchange who is a party to such agreement, considering the additional conditions and acts provided for in the Rules. The mutual financial obligations of the settlement agent and the account operator who is not a credit institution or the ordinary member of the exchange shall be settled under the conditions and pursuant to the procedure specified in the settlement agreement concluded between them or in any other agreement. A copy of the settlement agreement and amendments thereto shall be submitted to the registrar. Not later than 5 banking days before the expiry of such settlement agreement, the account operator who is not a credit institution or the ordinary member of the exchange who is a party to such agreement is required to deliver to the registrar a copy of a new settlement agreement which is to become effective not later than on the business day following the day on which the previous settlement agreement expired.

3.1.1.2.   "Settlement amount" means a net financial claim or a net financial obligation of an account operator who is a credit institution, which is obtained as a result of a multilateral netting between the account operators of financial claims and obligations arising from transfer orders included in the processing period of transfer orders of the relevant value date. If an account operator acts as a settlement agent for an account operator who is not a credit institution and/or for an ordinary member of the exchange, the settlement amount of such account operator shall also include the financial claims and obligations arising from transfer orders submitted by the corresponding account operator who is not a credit institution and/or by the corresponding ordinary member of the exchange. Settlement amounts determined on the basis of the financial claims and obligations arising from the transfer orders communicated in accordance with the Chapter "Securities transfers against payment" shall be determined and calculated separately from the settlement amounts which have been determined on the basis of the financial claims and obligations arising from the transfer orders submitted in accordance with the Chapter "Securities transfers based on exchange transactions".

3.1.1.3.   "Ordinary member of the exchange" means a person who acting as a member of the exchange is not at the same time a credit

institution or a member of the interbank clearing and settlement system of the Bank of Estonia.

3.1.1.4. "Net position of an ordinary member of the exchange" means the difference between the financial claims and the financial obligations arising from transfer orders submitted by an ordinary member of the exchange in accordance with the Chapter "Securities transfers based on exchange transactions", which is equal to the difference between the financial claims arising from the debit orders in respect of all the securities accounts opened through the settlement agent of the ordinary member of the exchange which have been confirmed by the latter and the amount of the financial obligations arising from credit orders confirmed by the ordinary member of the exchange. The net position of an ordinary member of the exchange may be positive (the calculated financial claims exceed the financial obligations) or negative (the financial obligations exceed the financial claims). The provisions applicable in respect of an ordinary member of the exchange regarding the settlement of financial obligations resulting from exchange transactions shall also apply in respect of the members of the exchange who acting simultaneously as account operators are not credit institutions or members of the interbank clearing and settlement system of the Bank of Estonia.

3.1.1.5. "Privatisation vouchers account" means an account opened in the Central Register of Privatisation Vouchers which is used for the maintenance of privatisation vouchers held in the Central Register of Privatisation Vouchers.

3.1.1.6. "Securities account of the registrar of the Central Register of Privatisation Vouchers" means a securities account opened in the register for the registrar of the Central Register of Privatisation Vouchers, which is used as an interim account upon the transfer of privatisation vouchers registered in the securities account opened in the register to the privatisation vouchers account opened in the Central Register of Privatisation Vouchers.

3.1.1.7. "Confirmation" is an act whereby a person authorised to provide confirmation pursuant to the provisions of the Rules certifies his or her or another person's authority to submit a transfer order in respect of the securities account specified in such transfer order and assumes responsibility for the correctness of the information contained in the transfer order and for the legality of an entry to be made on the basis of the transfer order as well as assumes the obligations which arise under these Rules in connection with providing confirmation.

3.1.1.8. "Correspondent account" means an account which is opened in the interbank clearing and settlement system of the Bank of Estonia in the name of the account operator who is a credit institution and which is used for settlement of the settlement amounts of account operators.

3.1.1.9. "Latvian securities account" means a securities account opened with a member of the Latvian Central Depository.

3.1.1.10. "Securities account of the Latvian Central Depository for Securities" means a securities account opened in the register in the name of the Latvian Central Depository for Securities and used as an interim account upon the transfer of securities registered in the register to the securities account opened with a member of the Latvian Central Depository for Securities.

3.1.1.11. "Account operator who is not a credit institution" means a person who acting as an account operator is not at the same time a credit institution or a member of the interbank clearing and settlement system of the Bank of Estonia.

3.1.1.12. "Net position of an account operator who is not a credit institution" means the difference between the financial claims and obligations arising from transfer orders submitted by an account operator who is not a credit institution in accordance with the Chapter "Securities transfers against payment". The net position of an account operator who is not a credit institution may be positive (the calculated financial claims exceed the financial obligations) or negative (the financial obligations exceed the financial claims).

3.1.1.13. "Transaction notice" for the purposes of the Chapter "Securities transfers against payment" means a notice which sets forth the material conditions of a transaction underlying the transfer and which is obtained as a result of matching the transaction conditions communicated to the registrar by account operators. For the purposes of the Chapter "Securities transfers based on exchange transactions", "transaction notice" means a notice given to the registrar through the exchange regarding the material conditions of an exchange transaction subject to settlement. A transaction notice also contains information about the securities which constitute the object of the transaction (the registry code of the securities), their number, the value date of the transaction and the price of the securities.

3.1.1.14. "Transfer order" means an order which is submitted to the registrar for the performance of the obligations arising from the securities transaction underlying the transfer. A transfer order is a debit or credit order.

3.1.1.15. "Finnish securities account" means securities account opened in the Finnish Central Securities Depository through an account operator of the Finnish Central Securities Depository.

3.1.1.16. "Securities account of the Finnish Central Depository for Securities" means a securities account opened in the register in the name of the Finnish Central Depository for Securities and used as an interim account upon the transfer of securities registered in the register to the Finnish securities account.

3.1.2. Unless the Rules provide otherwise, the registrar shall effect a securities transfer on the condition that the transfer orders both in respect of the debited and credited securities accounts have been submitted to the registrar as required. Unless the Rules provide otherwise, a transfer order shall be deemed to have been submitted to the registrar only after the account operator who submitted it has confirmed the transfer order.

3.1.3. Unless the Rules provide otherwise, the registrar shall effect a securities transfer on the value date indicated in the transfer order. The value date indicated in the transfer order shall not be Saturday, Sunday, or a national or public holiday established by the laws of the Republic of Estonia. Additional calendar days which are not used as value dates may be designated and exceptions may be provided to the provisions of the preceding sentence by a resolution of the registrar's management board.

3.1.4. In the event that circumstances occur which prevent the effecting of a securities transfer, the registrar shall have the right to postpone the value date designated for making the transfer or to cancel the transfer order submitted to it. In the event that a transfer order is cancelled by the registrar, the submission of a new transfer order is necessary for effecting the transfer. The registrar shall promptly notify the relevant account operators of postponement of the value date of a transfer order as well as of cancellation of a transfer order.

3.1.5. For the purposes of the Rules, the circumstances preventing the execution of transfer orders are deemed to include the following:

3.1.5.1. the freezing of the securities account to be debited or of the securities which constitute the object of the transfer in the securities account to be debited pursuant to a court judgement, a court ruling or an order of an investigative body, an order of a bailiff or any other piece of legislation;

3.1.5.2. the absence of the required number of securities in the securities account to be debited for effecting the transfer.

3.1.6. In addition to the provisions of Sections 3.1.5.1 and 3.1.5.2, for the purposes of the Rules, the following shall be deemed to be the circumstances preventing the execution of a transfer order in the case of a securities transfer against payment:

3.1.6.1. declaration of a bankruptcy of the account operator connected with the transfer;

3.1.6.2. initiation of bankruptcy proceedings in respect of the account operator if a prohibition of the transfer of the property of the account operator without the consent of a temporary administrator has been established by a court order;

3.1.6.3. the establishment of a moratorium in respect of the account operator connected with the transfer if the scope of the established moratorium does not allow the making of the financial settlements related to the securities transfer.

3.1.6.4. failure to effect the settlement of the financial obligations arising from transfer orders at the Bank of Estonia;

3.1.6.5. refusal by the settlement agent to confirm the negative net position of an account operator who is not a credit institution or of an ordinary member of the exchange.

3.1.7. It is permitted to withdraw and amend transfer orders submitted to the registrar only up to the moment prescribed in the data processing schedule. In order to amend a transfer order, an amended transfer order

shall be submitted after the withdrawal of the transfer order to be amended.

3.1.8. Each account operator who is not a credit institution and an ordinary member of the exchange shall have a valid settlement agreement with an account operator who is a credit institution. On the basis of a written application of an account operator who is not a credit institution or of an ordinary member of the exchange, the registrar's management board shall have the right to make an exception to the requirement to have a settlement agreement if the settlement of the financial obligations of the account operator who is not a credit institution or of the ordinary member of the exchange is arranged in any other manner described in the application which, according to the assessment of the registrar's management board, ensures the settlement of the financial claims and obligations arising from transfer orders in the required manner.

3.2. Securities transfers against payment

3.2.1. The provisions of this Chapter shall apply to securities transfers regarding which the submitted transfer orders are only executed after settlement of the settlement amounts arising from such transfer orders (securities transfer against payment).

3.2.2. This Chapter shall contain the following terms as defined below:

3.2.2.1. "Debit order" means a transfer order by the account operator of a person who is the transferor under the securities transaction underlying the transfer for the performance of the obligation to transfer securities arising from the transaction (transfer obligation). Upon the determination of settlement amounts, a debit order shall be treated as a financial claim of the administrator of the securities account to be debited and the amount of the claim is expressed in Estonian kroons or in euros, depending on which of the aforementioned currencies is used to determine the price of the securities that are the object of this order, as the number of the securities shown in the order multiplied by the price of the securities.

3.2.2.2. "Credit order" means a transfer order by the account operator of a person who is the transferee under the securities transaction underlying the transfer for the performance of the financial obligation arising from the transaction (the payment obligation). Upon the determination of settlement amounts, a credit order shall be treated as a financial obligation of the administrator of the securities account to be debited and the amount of the obligation is expressed in Estonian kroons or in euros, depending on which of the aforementioned currencies is used to determine the price of the securities that are the object of this order, as the number of the securities shown in the order multiplied by the price of the securities.

3.2.3. Prior to the submission of transfer orders to the registrar, both the administrator of the securities account to be debited and the administrator of the securities account to be credited are required to communicate the material conditions of the transaction underlying the transfer to the registrar. The account operators shall communicate the material conditions of the transaction on the basis of the client application user instructions and the client application usage rules. The

registrar shall compare the received transaction conditions and assess their compatibility, and shall match the automatically compatible conditions in the transaction notice.

3.2.4.   The administrator of the securities account to be debited as shown in the transaction notice (the transferor's account operator) shall submit a debit order to the registrar for the debiting of securities in such number that ensures the performance of the transfer obligation shown in the transaction notice. The account operator shall submit a debit order to the registrar on the basis of the client application user instructions and the client application usage rules. After the confirmation of the debit order by the account operator, the registrar shall automatically freeze the securities constituting the object of the securities transfer in the debited securities account until the securities transfer is effected.

3.2.5.   The administrator of the securities account to be credited as shown in the transaction notice (the transferee's account operator) shall submit a credit order to the registrar for the crediting of securities in such number that ensures the performance of the financial obligation shown in the transaction notice. The account operator shall submit a credit order to the registrar on the basis of the client application user instructions and the client application usage rules.

3.2.6.   The registrar shall include transfer orders submitted in respect of the given transaction notice in the processing period of transfer orders of the value date indicated in the transaction notice on the condition that the registrar has received valid transfer orders from both the administrator of the securities account to be debited and the administrator of the securities account to be credited.

3.2.7.   After designating the transfer orders to be executed during the processing period of transfer orders of the value date, the registrar shall effect a pre-settlement and determine the settlement amounts of the account operators.

3.2.8.   Upon determination of the settlement amounts, the financial claims arising from the debit orders which are submitted in respect of the securities accounts opened through an account operator and which are to be executed during the transfer order processing period shall be included in the financial claims of the account operator's transfer order processing period. In case the price of the securities that are the object of the debit order is determined in euros, the registrar shall translate the financial claims arising from such debit order into Estonian kroons before determining the settlement amount. The exchange rate of Estonian kroon and euro stipulated by the Central Bank of Estonia's Decree No. 39 of 31.12.1998 (1 euro = 15.64664 Estonian kroons) shall be applied for translating the financial claims expressed in euros into Estonian kroons.

3.2.9.   Upon determination of the settlement amounts, the financial obligations arising from credit orders which are submitted in respect of the securities accounts opened through an account operator and which are to be executed during the transfer order processing period shall be included in the financial obligations of the account operator's transfer order processing period. In case the price of the securities that are the object of the credit order is determined in euros, the registrar shall translate the financial claims arising from such credit order into Estonian kroons before determining the settlement amount. The exchange rate of Estonian kroon and euro stipulated by the Central Bank of Estonia's

Decree No. 39 of 31.12.1998 (1 euro = 15.64664 Estonian kroons) shall be applied for translating the financial claims expressed in euros into Estonian kroons.

3.2.10. If an account operator who is a credit institution acts, pursuant to a settlement agreement concluded with an account operator who is not a credit institution, as the latter's agent, the net position of the account operator who is not a credit institution shall be attributed to the settlement agent. The registrar shall attribute a negative net position of the account operator who is not a credit institution to the settlement agent only after the latter has by its confirmation authorised the registrar to settle the negative net position out of the resources available in the settlement agent's correspondent account. The negative net position shall be determined and submitted to the settlement agent for confirmation separately on the basis of such transfer orders that have been submitted to the registrar in respect of the own securities accounts of the account operator who is not a credit institution and on the basis of such transfer orders that have been submitted through the account operator who is not a credit institution in respect of securities accounts opened for other persons.

3.2.11. In order to settle the settlement amounts of a given value date, the registrar shall deliver payment instructions to the Bank of Estonia for the debiting of the settlement amounts from and/or crediting of the settlement amounts to the correspondent accounts. The settlement amounts arising from transfer orders submitted to the registrar pursuant to this Chapter shall be settled after settlement of the settlement amounts arising from transfer orders submitted in accordance with the provisions of the Chapter "Securities transfers based on exchange transactions".

3.2.12. The registrar shall effect the securities transfer after the registrar has received a confirmation from the Bank of Estonia regarding the valid settlement of the settlement amounts determined pursuant to this Chapter.

3.3. Securities transfers based on exchange transactions

3.3.1. The provisions of this Chapter shall apply to securities transfers regarding which transfer orders have been submitted for the performance of the obligations arising from exchange transactions. Taking into account the specifications provided for in this Chapter, the registrar shall execute transfer orders submitted for the performance of exchange transactions based on the principle laid down in Section 3.2.1 (securities transfers against payment).

3.3.2. This Chapter shall contain the following terms as defined below:

    3.3.2.1. "Ordinary member of the exchange" means a member of the exchange who at the same time does not act as an account operator who is a credit institution.

    3.3.2.2. "Debit order" means an order by a member of the exchange, who is the seller under the exchange transaction, for the performance of the obligation to transfer securities arising from the sales transaction (transfer obligation). Upon the determination of settlement amounts, a debit order shall be treated as a financial claim of the administrator of the securities

account to be debited and the amount of the claim is expressed in Estonian kroons as the number of the securities shown in the order multiplied by the price of the securities.

3.3.2.3. "Member of the exchange who is an account operator" means a member of the exchange who at the same time acts as an account operator who is a credit institution.

3.3.2.4. "Credit order" means an order by a member of the exchange, who is the purchaser under the exchange transaction, for the performance of the financial obligation arising from the purchase transaction (payment obligation). Upon the determination of settlement amounts, a credit order shall be treated as a financial obligation of the member of the exchange or of the account operator who confirms the order, and the amount of the obligation is expressed in Estonian kroons as the number of the securities shown in the order multiplied by the price of the securities.

3.3.3. A member of the exchange who is the seller according to the transaction notice delivered to the registrar by the exchange shall submit a debit order to the registrar for the debiting of securities in such number that ensures the performance of the transfer obligations arising from the sales transaction. In such case, the debit order shall be submitted to the registrar on the basis of the client application user instructions and the client application usage rules of the member of the exchange.

3.3.4. The debit order shall be deemed to have been submitted to the registrar if the debit order submitted by the member of the exchange who is the seller according to the corresponding transaction notice has been confirmed by:

3.3.4.1. the administrator of the securities account indicated in the debit order (A confirmation); or

3.3.4.2. the member of exchange itself who is the seller according to the transaction notice provided that the right of the member of the exchange who is the seller to submit orders has been registered in the corresponding securities account under an assets administration agreement or any other similar agreement concluded by the member of the exchange and the owner of the securities account (B confirmation).

3.3.5. A member of the exchange who is the purchaser according to the transaction notice delivered to the registrar by the exchange shall submit a credit order to the registrar for the crediting of securities in such number that ensures the performance of the obligations arising from the purchase transaction. In such case, the credit order shall be submitted to the registrar on the basis of the client application user instructions and the client application usage rules of the member of the exchange.

3.3.6. The credit order shall be deemed to have been submitted to the registrar if the credit order submitted by the member of the exchange who is the purchaser according to the corresponding transaction notice has been confirmed by:

3.3.6.1. the administrator of the securities account indicated in the credit order (A confirmation); or

3.3.6.2. the member of the exchange itself who is the purchaser according to the transaction notice (B confirmation).

3.3.7. The registrar shall include the transfer orders submitted in respect of the given transaction notice in the processing period of transfer orders of the value date indicated in the transaction notice provided that:

3.3.7.1. the registrar has received the transfer orders confirmed in the required manner by the time prescribed in the data processing schedule for the performance of the obligations arising from both the purchase and sales transactions;

3.3.7.2. the securities account indicated in the debit order submitted to the registrar holds securities in the required number for payment of the debit order, or in the absence of the required number of securities – if, according to the calculations of the registrar, the securities account indicated in the debit order will hold a required number of securities for effecting the transfer as a result of the payment of credit orders subject to payment during the same processing period;

3.3.7.3. in the case of a negative net position resulting from transfer orders submitted by an ordinary member of the exchange, the latter' settlement agent has by its confirmation authorised the registrar to settle the negative net position of the member of the exchange out of the financial resources available in the settlement agent's correspondent account;

3.3.7.4. regardless of the fact whether or not the conditions provided for in Sections 3.3.7.1 – 3.3.7.3 are met, an order issued to the registrar by the exchange (a special order of the exchange) shall ensure the performance of the obligations arising from the exchange transaction indicated in the corresponding transaction notice.

3.3.8. After designating the transfer orders to be executed during the processing period of transfer orders of the value date, the registrar shall effect a pre-settlement and determine the settlement amounts of the account operators. In the course of such pre-settlement, the registrar shall freeze the securities, which constitute the object of the securities transfer, in the securities accounts to be debited. If, within the same transfer order processing period, both a debit order and a credit order are executed in respect of one and the same securities account (regarding one and the same securities), the registrar shall freeze the securities in the corresponding securities account only to the extent of the difference between the number of securities indicated in the debit order and credit order.

3.3.9. Upon the determination of settlement amounts, the financial claims arising from the debit orders which are submitted in respect of the securities accounts opened through an account operator who is a credit institution and which are to be executed during the transfer order processing period shall be included in the financial claims of the account operator's transfer order processing period.

3.3.10. Upon the determination of settlement amounts, the financial obligations arising from the credit orders which are submitted in respect of the

securities accounts opened through an account operator and which are to be executed during the transfer order processing period shall be included in the financial obligations of the account operator's transfer order processing period.

3.3.11. If an account operator who is a credit institution acts pursuant to a settlement agreement concluded with an ordinary member of the exchange as the latter's settlement agent, the net position of the ordinary member of the exchange shall be attributed to the settlement agent. The registrar shall attribute a negative net position of the ordinary member of the exchange to the settlement agent only after the latter has by its confirmation authorised the registrar to settle the negative net position out of the resources available in the settlement agent's correspondent account. The negative net position shall be determined and submitted to the settlement agent for confirmation separately on the basis of such transfer orders that have been submitted to the registrar and confirmed by the ordinary member of the exchange in respect of its own securities accounts and on the basis of such transfer orders that have been submitted and confirmed by the ordinary member of the exchange in respect of the securities accounts opened for other persons.

3.3.12. If an account operator who is a credit institution acts as a settlement agent for an account operator who is not a credit institution, the difference between the financial claims and obligations calculated in respect of the latter on the basis of the confirmation given by the account operator who is not a credit institution for the transfer orders of the exchange transactions shall be attributed to the settlement agent. If the difference determined in the manner described in the preceding sentence is negative (the financial obligations of the account operator who is not a credit institution exceed its financial claims, i.e. the negative position), the registrar shall attribute the negative position to the settlement agent only after the latter has by its relevant confirmation authorised the registrar to settle the negative net position out of the financial resources available in the settlement agent's correspondent account. The negative net position shall be determined and submitted to the settlement agent for confirmation separately on the basis of such transfer orders that have been submitted to the registrar in respect of the own securities accounts of the account operator who is not a credit institution and on the basis of such transfer orders that have been submitted through the account operator who is not a credit institution in respect of securities accounts opened for other persons.

3.3.13. In order to settle the settlement amounts of a given value date, the registrar shall deliver payment instructions to the Bank of Estonia for the debiting of the settlement amounts from and/or crediting of the settlement amounts to the correspondent accounts.

3.3.14. The registrar shall effect the securities transfers after the registrar has received a confirmation from the Bank of Estonia regarding the valid settlement of the settlement amounts determined pursuant to this Chapter.

3.4. Securities transfers without payment

3.4.1. The provisions of this Chapter shall apply to securities transfers within the register; the conditions of submitted transfer orders for effecting such transfers do not prescribe the settlement of settlement amounts.

3.4.2. The registrar shall commence the processing of transfer orders submitted for effecting securities transfers specified in Section 3.4.1 after receiving a debit order from the administrator of the securities account to be debited and an order of the administrator of the securities account to be credited regarding the acceptance of the debit order (acceptance order).

3.4.3. The account operator shall submit a debit order to the registrar on the basis of the client application user instructions and the client application usage rules.

3.4.4. The account operator shall carry out the acts necessary for the submission of an acceptance order to the registrar on the basis of the client application user instructions and the client application usage rules. An acceptance order of the administrator of the securities account to be credited shall be submitted to the registrar only after a debit order has been submitted to the registrar.

3.4.5. The registrar shall effect a securities transfer promptly after it has received an acceptance order from the administrator of the securities account to be credited.

3.5. Securities transfers to the extent of the whole balance of the securities account

3.5.1. The provisions of this Chapter shall apply to securities transfers regarding which the transfer orders submitted prescribe the effecting of a transfer by a securities transfer to the extent of the whole balance of the securities account and by the closure of the debited securities account.

3.5.2. The registrar shall commence the processing of transfer orders submitted for effecting the securities transfers specified in Section 3.5.1 after receiving a debit order from the administrator of the securities account to be debited and an order of the administrator of the securities account to be credited regarding the acceptance of the debit order (acceptance order).

3.5.3. The account operator shall submit the debit order specified in the preceding Section to the registrar on the basis of the client application user instructions and the client application usage rules.

3.5.4. The account operator shall submit the acceptance order specified in Section 3.5.2 to the registrar on the basis of the client application user instructions and the client application usage rules. An acceptance order of the administrator of the securities account to the credited shall be submitted to the registrar only after a debit order has been submitted to the registrar.

3.5.5. A transfer specified in Section 3.5.1 shall be made by the registrar by a transfer of the whole balance of the debited securities account to the credited securities account and by closure of the debited securities account in accordance with the data processing schedule established by the registrar.

3.6. Securities transfers connected with the Central Register of Privatisation Vouchers

3.6.1.   The provisions of this Chapter shall apply to securities transfers regarding which the transfer orders submitted prescribe the transfer of privatisation vouchers constituting the object of a securities transfer:

        3.6.1.1.   from the securities account opened in the register to the privatisation vouchers account opened in the Central Register of Privatisation Vouchers, or

        3.6.1.2.   from the privatisation vouchers account opened in the Central Register of Privatisation Vouchers to the securities account opened in the register.

3.6.2.   Only privatisation vouchers may constitute the object of a securities transfer specified in Sections 3.6.1.1 and 3.6.1.2. Privatisation vouchers encumbered with a pledge may not constitute the object of a transfer.

3.6.3.   In order to make a securities transfer specified in Section 3.6.1.1, the registrar shall commence the processing of a given transfer order after receiving a debit order from the administrator of the securities account to be debited.

3.6.4.   The registrar shall commence the processing of a transfer order submitted for effecting a securities transfer specified in Section 3.6.1.2 after receiving a debit order from the registrar of the Central Register of Privatisation Vouchers, checking and verifying the existence of the securities account to be credited in the register and receiving an order from the administrator of the securities account to be credited regarding the acceptance of the debit order (acceptance order).

3.6.5.   The account operator shall submit a debit order to the registrar for making a transfer specified in Section 3.6.1.1 on the basis of the client application user instructions and the client application usage rules. Automatically after receiving the debit order, the registrar shall effect a provisional transfer by transferring the privatisation vouchers from the securities account being debited to the securities account of the registrar of the Central Register of Privatisation Vouchers. After receipt of the acceptance order from the registrar of the Central Register of Privatisation Vouchers, the provisional transfer shall be deemed finalised. If the registrar receives a notice from the Central Register of Privatisation Vouchers regarding the impossibility of making a transfer, the registrar shall make a back transfer to the securities account being debited.

3.6.6.   The account operator shall submit the acceptance order to the registrar for effecting a transfer specified in Section 3.6.1.2 on the basis of the client application user instructions, the client application usage rules and the data processing schedule. An acceptance order may only be submitted to the registrar after a debit order received from the registrar of the Central Register of Privatisation Vouchers has been entered into the register system.

3.6.7.   A transfer specified in Section 3.6.1.2 shall be made by the registrar by debiting the securities account of the registrar of the Central Register of Privatisation Vouchers and by crediting the securities account opened in the register.

3.7. Securities transfers related to the Latvian Central Depository for Securities

3.7.1.   The provisions of this Chapter shall apply to securities transfers according to the transfer orders of which the securities constituting the object of a securities transfer shall be transferred:

    3.7.1.1.   from a securities account opened in the register to a Latvian securities account, or

    3.7.1.2.   from a Latvian securities account to a securities account opened in the register.

3.7.2.   Privatisation vouchers, securities encumbered with a pledge and securities frozen in order to exercise the voting rights in accordance with "the freezing of a number of securities for the purpose of participating in the general meeting" shall not be the object of the securities transfers specified in Sections 3.7.1.1 and 3.7.1.2.

3.7.3.   The registrar shall commence the processing of transfer orders submitted for effecting the securities transfers specified in Section 3.7.1.1 after receiving a debit order from the administrator of the securities account to be debited and an order from the Latvian Central Depository for Securities regarding the acceptance of the debit order (acceptance order).

3.7.4.   The registrar shall commence the processing of a transfer order submitted for effecting the securities transfers specified in Section 3.7.1.2 after receiving a debit order from the Latvian Central Depository for Securities and checking and verifying the existence of the securities account to be credited in the register.

3.7.5.   In the case specified in Section 3.7.1.1, the account operator shall submit a debit order to the registrar on the basis of the client application user instructions and the client application usage rules. Upon receiving the debit order, the registrar shall automatically freeze the securities constituting the object of the securities transfer in the debited securities account until:

    3.7.5.1.   receipt of an acceptance order from the Latvian Central Depository for Securities and the effecting of the securities transfer, or

    3.7.5.2.   receipt of a notice from the Latvian Central Depository for Securities regarding the impossibility of effecting the transfer.

3.7.6.   A transfer specified in Section 3.7.1.1 shall be effected by the registrar by debiting the securities account indicated in the debit order and by crediting the securities account of the Latvian Central Depository for Securities.

3.7.7.   A transfer specified in Section 3.7.1.2 shall be effected by the registrar by debiting the securities account of the Latvian Central Depository for Securities and by crediting the securities account opened in the register.

3.8. Securities transfers related to the Finnish Central Depository for Securities

3.8.1.   The provisions of this Chapter shall apply to securities transfers according to the transfer orders of which the securities constituting the object of a securities transfer shall be transferred:

3.8.1.1.   from a securities account opened in the register to a Finnish securities account, or

3.8.1.2.   from a Finnish securities account to a securities account opened in the register.

3.8.2.   Eligible for the securities transfers referred to in sections 3.8.1.1 and 3.8.1.2 shall only be securities incorporated in the list (*list of link eligible securities*) confirmed by registrar's management board. Pledged security incorporated in the list of link eligible securities shall not be object of securities transfers specified in sections 3.8.1.1 and 3.8.1.2. List of link eligible securities and amendment thereto shall be shall be communicated to the account operators via separate circular letters.

3.8.3.   The Registrar shall commence the processing of a transfer order submitted for effecting the securities transfer specified in section 3.8.1.1 after receiving respective debit order from the account operator of the securities account to be debited.

3.8.4.   The Registrar shall commence the processing of a transfer order submitted for effecting the securities transfer specified in section 3.8.1.2 after receiving debit order from the Finnish Central Depository for Securities and checking and verifying existence of the securities account to be credited.

3.8.5.   In the case specified in section 3.8.1.1, the account operator shall submit a debit order to the registrar on the basis of the client application user instructions and the client application usage rules. Upon receiving the debit order, the registrar shall automatically freeze the securities constituting the object of the securities transfer in the securities account to be debited until:

3.8.5.1.   invalidation of the debit order on the basis of a notice from the Finnish Central Depository for Securities regarding the impossibility of effecting the transfer;

3.8.5.2.   invalidation of the debit order on the basis circumstance specified in second sentence in section 3.8.6; or

3.8.5.3.   receipt of an acceptance order from the Finnish Central Depository for Securities and the effecting of the securities transfer.

3.8.6.   A transfer specified in Section 3.8.1.1 shall be effected by debiting the securities account indicated in the debit order and by crediting the securities account of the Finnish Central Depository for Securities in condition that the registrar has received within time limit stipulated in the data processing schedule respective acceptance order from the Finnish Central Depository for Securities. The registrar invalidates debit order and transfer shall not be effected if the acceptance order specified in previous sentence has not been received within time limit stipulated in data processing schedule.

3.8.7. A transfer specified in Section 3.8.1.2 shall be effected by debiting the securities account of the Finnish Central Depository for Securities and by crediting the securities account opened in the register in condition that the registrar has received within time limit stipulated in the data processing schedule respective acceptance order from the account operator of the securities account to be credited. The registrar invalidates debit order and transfer shall not be effected if the acceptance order specified in previous sentence has not been received within time limit stipulated in data processing schedule.

4. Pledge

4.1. Registration of pledge

4.1.1. The registrar shall register a pledge on the order of the account operator of the pledgor. If, upon the registration of securities, a pledge has been entered in the list of securities owners submitted by the issuer, the pledge shall be registered at the request of the issuer.

4.1.2. The registrar shall not execute an order to register a pledge if such order has been submitted in respect of shares which cannot be encumbered with a pledge under the issuer's articles of association. A notation concerning the prohibition on the establishment of a pledge as provided by the issuer's articles of association shall be available in the registrar's web page under the section concerning securities information.

4.1.3. An order for the registration of a pledge established on a share may prescribe the registration of such pledge only in respect of the whole share owned by the pledgor (prohibition on the pledge of a part of a share).

4.1.4. Account operators shall submit an order for the registration of a pledge to the registrar on the basis of the client application user instructions and the client application usage rules.

4.1.5. If the register does not have a securities account in the name of the pledgor, the account operator of the pledgor shall register the details of the pledgor in accordance with the client application user instructions and the client application usage rules.

4.2. Deletion of pledge

4.2.1. A pledge shall be deleted on the order of the account operator of the pledgee or by the account operator who registered the details of the pledgee (under the circumstances provided for in Section 4.1.5). The account operator shall submit an order for the deletion of a pledge to the registrar on the basis of the client application user instructions and the client application usage rules. If a pledge is registered on the basis specified in the second sentence of Section 4.1.1, the registrar shall delete the pledge at the request of the issuer.

4.3. Transfers of securities encumbered with pledge

4.3.1. The registrar shall transfer securities which are the object of a pledge either by a securities transfer without payment or by a securities transfer against payment provided that prior to the submission of the respective transfer order, the registrar has received an order from the account operator of the pledgee or from the account operator who has registered

the details of the pledgee (under the circumstances provided for in Section 4.1.5) authorising the transfer of the securities which are the object of the pledge. A pledge in respect of the securities which are the object of the pledge shall be transferred on the basis of an order received from the account operator of the person who has acquired the pledged securities.

5. Issue and redemption of contractual investment fund units

5.1. General Provisions

5.1.1.   The provisions of this Part "Issue and redemption of contractual investment fund units" shall apply to investment fund units, to the issue or redemption of which the provisions of this Part extend in part or in full based on an agreement between the registrar and the manager of a given investment fund and on the conditions of the contractual investment fund.

5.1.2.   The list of units specified in Section 5.1.1 shall be published on the registrar's web site. Operating account operators shall be notified of entry of new fund units in the list as well of exclusion of fund units from the list and of changes in the details specified in Sections 5.1.3.1 - 5.1.3.3, by the registrar's circular letter.

5.1.3.   In connection with the issue and redemption of units specified in Section 5.1.1, the registrar shall additionally publish the following details on its web site:

   5.1.3.1.   the registry code of the unit of the given investment fund;
   5.1.3.2.   the number of the bank account designated for collection of contributions to the assets of the investment fund in order to acquire a unit of the given investment fund;
   5.1.3.3.   the specifications concerning the issue and redemption of units of the given investment fund.

5.2. Issue of investment fund units

5.2.1.   In connection with an issue of units, the registrar shall, in the name and for the account of the investment fund manager, collect applications for the issue of units and contributions made to the investment fund's assets for the acquisition of units to be issued, and shall register the units in the register if they have been issued on the basis of valid issue applications.

5.2.2.   For the purposes of these Rules, an order for the transfer of the amount of the contribution to the investment fund's assets in order to acquire units to the bank account published in accordance with Section 5.1.3.2 and designated by the registrar shall be treated as an application for the issue of units, provided that the details containing the requisite elements, specified in Sections 5.2.2.1 and 5.2.2.2, of the payment order for the transfer of the amount meet all the following requirements:

   5.2.2.1.   the bank account number designated and published pursuant to Section 5.1.3.2 is the account number of the recipient;
   5.2.2.2.   the numerical combination in the reference field corresponds to the number of the securities account opened in the register.

5.2.3.   Upon processing received applications for the issue of units, the registrar shall:

   5.2.3.1.   check compliance of the received issue applications with the requirements;
   5.2.3.2.   register the amount of the contribution shown in the reference field of the transfer order and the whole number of units

corresponding to the issue price of one unit, provided that the transfer order can be treated as an application for the issue of units as defined in these Rules; and

5.2.3.3. transfer the amount of the contribution to the investment fund manager based on an agreement between the registrar and the given investment fund manager.

5.2.4. The registrar shall determine the number of units subject to registration in the securities account on the basis of the unit issue price of the day selected in accordance with the conditions of the given investment fund and the agreement between the registrar and the investment fund manager.

5.2.5. The amount remaining after the determination of the number of units subject to registration in the securities account (the amount for which a whole number of units was not acquired) shall be treated in accordance with the conditions of the given investment fund and the agreement between the registrar and the investment fund manager.

5.3. Redemption of investment fund units

5.3.1. In connection with the redemption of units, the registrar shall, through account operators and in the name and for the account of the investment fund manager, collect claims for the redemption of units (redemption claim), shall make payments in connection with the redemption of units and shall delete the units to be redeemed from the register on the basis of valid redemption claims.

5.3.2. For the purposes of these Rules, an order for the redemption of units submitted to the registrar by the account operator on the basis of a redemption claim of the unit owner (redemption order) shall be treated as a claim for the redemption of units.

5.3.3. The account operator shall submit a redemption order to the registrar on the basis of the client application user instructions and the client application usage rules.

5.3.4. Upon processing redemption orders submitted to the registrar, the registrar shall:

5.3.4.1. freeze the units, which are the object of a valid redemption order, in the securities account of the unit owner until the deletion of the units;

5.3.4.2. calculate the amount to be paid upon the redemption of units, based on the number of units to be redeemed according to the redemption order submitted to the registrar on the basis of the given redemption claim and the unit redemption price;

5.3.4.3. transfer the payment amount specified in the preceding Section and granted by the given fund manager for its disposal to the bank account connected with the securities account of the unit owner;

5.3.4.4. delete the units from the securities account of the unit owner after executing the payment order for the transfer of the amount specified in the preceding Section.

5.3.5. The registrar shall determine the amount to be paid upon the redemption of units on the basis of the unit redemption price of the day selected in accordance with the conditions of the given investment fund and the agreement between the registrar and the investment fund manager.

6. Securities subscription

6.1. The provisions of this Part shall apply to the collection, through account operators, of declarations of intention directed at the subscription for securities or the acquisition of securities which are similar in their substance (hereinafter referred to as subscription application), provided that the registrar has communicated the following information in a circular letter at least 4 (four) business days before the beginning of the period for submission of subscription applications:

6.1.1. the details of the securities which are the object of subscription applications;

6.1.2. the period for the collection of subscription applications;

6.1.3. the conditions and procedure for acceptance of subscription applications by account operators, as well as the time limit for the submission of subscription applications from investors to the registrar;

6.1.4. the conditions and procedure for carrying out the acts which constitute a prerequisite for acceptance of subscription applications;

6.1.5. the procedure for treatment of the financial resources or any other assets (privatisation vouchers or any other securities registered in the register) collected from the subscription if, according to the circular letter, acceptance of subscription applications is subject to disposal transactions by the person who has submitted a subscription application;

6.1.6. other circumstances and instructions relevant in the context of collection of subscription applications and submission of subscription orders to the registrar by account operators.

6.2. Unless otherwise prescribed by an agreement between the registrar and a given account operator, account operators are required to accept subscription applications from securities account holders. Upon acceptance of a subscription application, an account operator shall submit a subscription order to the registrar on the basis of the subscription application received from the securities account holder.

6.3. An account operator may submit a subscription order to the registrar only if the underlying subscription application meets the requirements laid down in the circular letter.

6.4. Account operators shall submit subscription orders to the registrar on the basis of the client application usage rules to be determined by a circular letter of the registrar each time.

6.5. On the basis of subscription orders, the registrar shall enter the persons who submitted a subscription application in the subscription list or in a register designed for similar purposes, taking into account an agreement concluded with a given issuer or any other authorised person.

7. Other Acts

7.1. Freezing of securities for participation in the general meeting

7.1.1. The provisions of Sections 7.1.1–7.1.5 shall apply to the exercise of voting rights which arise from shares issued by an issuer registered abroad or from voting securities and which have been entered in securities accounts opened in the register, in accordance with the Part "Securities transfers connected with the Latvian Central Depository for Securities" of these Rules. In addition to the provisions of these Rules, the legislation of the home country of an issuer shall apply to the exercise of voting rights.

7.1.2. For the exercise of voting rights arising from the securities specified in the preceding Section, the securities which are the basis for the voting right shall be frozen (voting freeze) in the securities account of the person wishing to exercise the voting right.

7.1.3. The registrar shall register the voting freeze on the basis of a corresponding order of the person wishing to exercise the voting right as communicated by the account operator. On the basis of a voting freeze, the registrar shall enter the person wishing to exercise the voting right in the list of persons with voting rights to be delivered to the Latvian Central Depository for Securities.

7.1.4. The registrar shall delete the voting freeze after the general meeting is held on the basis of a notice received from the Latvian Central Depository for Securities.

7.1.5. Account operators shall submit an order which is the basis for a voting freeze to the registrar on the basis of the client application user instructions and the client application usage rules.

8. Implementing Provisions

8.1. Submission of transfer orders by members of the exchange for settlement of exchange transactions

8.1.1.   Sections 1.5.5 and 1.5.6, the second sentence in Section 3.3.3 and the second sentence in Section 3.3.5 shall become effective on 28 January 2002.

8.1.2.   Until 27 January 2002 (inclusive), members of the exchange shall submit transfer orders for the settlement of exchange transactions through the exchange trading system's T2000 *"Back-office"* terminal.

8.1.3.   If necessary, the registrar's management board may amend the dates provided for in Sections 8.1.1 and 8.1.2 by its resolution.

8.2. Bringing securities account category into compliance with the Rules

8.2.1.   Notwithstanding the restriction provided for in Section 2.3.2.1, an account operator shall, before these Rules become effective, bring any securities account which has been opened in the register through the account operator and the category of which is a start account into compliance with the provisions of the legislation in force and these Rules. The securities account category shall be brought into compliance with the provisions of the legislation in force and these Rules within six months of the Rules becoming effective.

8.3. Effective date of the Rules

8.3.1.   The Rules shall become effective on 3 December 2001.

8.3.2.   As of 28 January 2002 (inclusive), Section 3.1.1.4. shall apply in the following wording:

"3.1.1.4. "Net position of an ordinary member of the exchange" means the difference between the financial claims and the financial obligations arising from the transfer orders submitted by an ordinary member of the exchange in accordance with the Chapter "Securities transfers based on exchange transactions", which is equal to the difference between the financial claims arising from the debit orders in respect of all the securities accounts opened through the settlement agent of the ordinary member of the exchange which have been confirmed by the latter and the amount of the financial obligations arising from the credit orders confirmed by the ordinary member of the exchange, as expressed in Euro (hereinafter Euro). The net position of an ordinary member of the exchange may be positive (the calculated financial claims exceed the financial obligations) or negative (the financial obligations exceed the financial claims). The provisions applicable in respect of ordinary members of the exchange regarding the settlement of financial obligations arising from exchange transactions shall also apply in respect of members of the exchange who, acting at the same time as account operators, are not credit institutions."

8.3.3.   As of 28 January 2002 (inclusive), Section 3.1.1.13. shall apply in the following wording:

"3.1.1.13. "Transaction notice" for the purposes of the Chapter "Securities transfers against payment" means a notice which sets forth the material conditions of a transaction underlying the transfer and which is received as a

result of matching the transaction conditions communicated to the registrar by account operators. For the purposes of the Chapter "Securities transfers based on exchange transactions", "transaction notice" means a notice given to the registrar through the exchange regarding the material conditions of an exchange transaction subject to settlement. A transaction notice also contains information about the securities which constitute the object of the transaction (the registry code of the securities), their number, the value date of the transaction and the price of the securities. For exchange transactions, the price of securities shown in the transaction notice shall be expressed in Euro."

8.3.4. As of 28 January 2002 (inclusive), Section 3.3.2.2 shall apply in the following wording:

"3.3.2.2. "Debit order" means an order by a member of the exchange, who is the seller under the exchange transaction, for the performance of the obligation to transfer securities arising from the sales transaction (transfer obligation). Upon the determination of settlement amounts, a debit order shall be treated as a financial claim of the administrator of the securities account to be debited and the amount of the claim is expressed in Euro as the number of the securities shown in the order multiplied by the price of the securities."

8.3.5. As of 28 January 2002 (inclusive), Section 3.3.2.4 shall apply in the following wording:

"3.3.2.4. "Credit order" means an order by a member of the exchange, who is the purchaser under the exchange transaction, for the performance of the financial obligation arising from the purchase transaction (payment obligation). Upon the determination of settlement amounts, a credit order shall be treated as a financial obligation of the member of the exchange or of the account operator who confirms the order, and the amount of the obligation is expressed in Euro as the number of the securities shown in the order multiplied by the price of the securities."

8.3.6. As of 28 January 2002 (inclusive), Section 3.3.13 shall apply in the following wording:

"3.3.13. For calculation of the settlement amounts of a given value date, the registrar shall deliver payment instructions to the Bank of Estonia for the debiting of the settlement amounts from and/or crediting of the settlement amounts to the correspondent accounts. Before delivering the payment instructions to the Bank of Estonia, the registrar shall convert the settlement amounts determined pursuant to Sections 3.3.9, 3.3.10 and 3.3.11 and expressed in Euro into Estonian kroons. The settlement amounts expressed in Euro shall be converted into Estonian kroons on the basis of the rate of exchange of Estonian kroon and Euro (1 Euro =15.64664 Estonian kroons) approved by the Bank of Estonia Regulation No. 39 of 31 December 1998."

8.3.7. If necessary, the registrar's management board may amend the dates provided for in Sections 8.3.2–8.3.6 by its resolution.

Annex 1 *"Data processing schedule"*

Data processing schedule

1. General Provisions

1.1. The data processing schedule shall determine the time frame of performing the acts laid down in the Rules.

1.2. The data processing schedule shall contain the following terms as defined below:

    1.2.1. "General business hours of the register system" means a period of time within a business day which starts at 08.30 and finishes at 17.00 according to the Estonian time.

    1.2.2. "Business day" means a calendar day that is not Saturday, Sunday, or a national or public holiday established by the laws of the Republic of Estonia.

1.3. All acts provided for in the Rules shall be performed during the general business hours of the register system unless the Rules or the data processing schedule prescribes a definite time or period of time for the performance of an act or unless the aforementioned documents connect the performance of an act with a specific act or event.

1.4. Changes may be made in the data processing schedule by a resolution of the registrar's management board. If so required due to extraordinary circumstances, the acts laid down in the Rules may be performed outside the general business hours of the register system with the prior consent of the registrar.

1.5. If so required due to extraordinary circumstances, the acts laid down in the Rules may be performed outside the general business hours of the register system with the prior consent of the registrar.

2. Securities transfers against payment

2.1. The acts laid down in the Chapter "Securities transfers against payment" shall be performed according to the table given in this Section.

Description of act	Time/period of time
1. Matching transaction conditions submitted to the registrar with the transaction notice, acceptance of transfer orders.	Until 12.50 of the value date designated in the transfer order. NB! The value of the field "*Settlement Time*" must be earlier than 12.50. The latest permissible value is 12.49.
2. Inclusion of the transaction notice matched as required and of the transfer orders for the performance of the obligations arising thereunder in the processing period of the transfer orders of a given value date, pre-settlement and determination of settlement amounts. The status "cleared" is attributed to the transaction notice. As of this moment transfer orders related to the transaction notice may not be withdrawn or amended.	12.50 – 12.55
3. Confirmation of the negative net position of the account operator who is not a credit institution by the settlement agent. NB! The net positions arising from transfer orders for effecting securities transfers against payment and the net positions arising from transfer orders for performing exchange transactions shall be confirmed separately.	12.50 -13.15
4. Settlement amount report on the net amount to be settled from the correspondent account of a given account operator. NB! The settlement amounts arising from transfer orders for effecting securities transfers against payment and the settlement amounts arising from transfer orders for performing exchange transactions shall be shown separately in the report.	13.20
5. Submission of payment instructions necessary for the settlement of settlement amounts to the Bank of Estonia. NB! Payment instructions shall be submitted separately for the settlement of settlement amounts arising from transfer orders for effecting securities transfers against payment and for the settlement of settlement amounts arising from transfer orders for effecting exchange transactions.	13.45
6. Receipt of confirmation on the settlement of settlement amounts from the Bank of Estonia.	The Bank of Estonia shall communicate its confirmation in about 5 minutes from the submission of payment instructions and the settlement.*
7. Deletion of the freeze from the securities account to be debited and effecting securities transfers.	Securities transfers are commenced to be effected not later than 10 minutes after receipt of confirmation on the settlements from the Bank of Estonia.
* if ECS has not received confirmation from the Bank of Estonia on the valid settlement, the submission of payment instructions is repeated until ECS receives confirmation on the valid settlement. If non-receipt of confirmation is caused by any of the circumstances laid down in Sections 3.1.6.1 – 3.1.6.3 or 3.1.6.5 of the Rules, the registrar shall exclude the transfer orders concerned from the given transfer order processing period, and shall thereafter correct the settlement positions based on the transfer orders excluded from the processing period and shall submit payment instructions for settlement of the recalculated settlement amounts.	

3.   Transfers based on exchange transactions

3.1. The acts laid down in the Chapter "Transfers based on exchange transactions" shall be performed according to the table given in this Section.

Description of act	Time/period of time
1. Acceptance of transfer orders submitted for the performance of the obligations arising under the transaction notice submitted to the registrar regarding the exchange transaction, and attachment of required confirmations.	Until 17.00 of the business day preceding the value date designated in the transfer order. In exceptional cases, transfer orders may be submitted until 12.45 on the value date.
2. If necessary, acceptance of orders from the exchange for ensuring the effecting of exchange transactions.	11.00 – 12.45 on the value date
3. Inclusion of valid transaction orders for the performance of the obligations arising from exchange transactions in the processing period of the transfer orders of a given value date, pre-settlement and determination of settlement amounts, and a freeze of the securities in the securities account to be debited. The status "cleared" is attributed to the transaction notice. As of this moment transfer orders arising from the transaction notice may not be withdrawn or amended.	12.45 -12.50
4. Confirmation of the negative net position of an ordinary member of the exchange and of an account operator who is not a credit institution by the settlement agent. NB! The net positions arising from transfer orders for effecting securities transfers against payment and the net positions arising from transfer orders for effecting exchange transactions shall be confirmed separately.	12.50 -13.15
5. Settlement amount report on the net amount to be settled from the correspondent account of a given account operator. NB! The settlement amounts arising from transfer orders for effecting securities transfers against payment and the settlement amounts arising from transfer orders for effecting exchange transactions shall be shown separately in the report.	13.20
6. Submission of payment instructions necessary for the settlement of settlement amounts to the Bank of Estonia. NB! Payment instructions shall be submitted separately for the settlement of settlement amounts arising from transfer orders for effecting securities transfers against payment and for the settlement of settlement amounts arising from transfer orders for effecting exchange transactions.	13.30
8. Receipt of confirmation on the settlement from the Bank of Estonia.	The Bank of Estonia shall communicate its confirmation in about 5 minutes from the submission of payment instructions and the settlement.*
9. Effecting securities transfers	Securities transfers are commenced to be effected not later than 10 minutes after receipt of confirmation on the settlements from the Bank of Estonia.
* if ECS has not received confirmation from the Bank of Estonia on the valid settlement, the submission of payment instructions is repeated until ECS receives confirmation on the valid settlement. If non-receipt of confirmation is caused by any of the circumstances laid down in Sections 3.1.6.1 – 3.1.6.3 or 3.1.6.5 of the Rules and unless the exchange has issued any other orders to the registrar, the registrar shall exclude the transfer orders concerned from the given processing period of transfer orders, and shall thereafter correct the settlement positions based on the transfer orders excluded from the processing period and shall submit payment instructions for settlement of the recalculated settlement amounts.	

4. Securities transfers connected with the Central Register of Privatisation Vouchers

4.1. The acts related to transfers specified in Section 3.6.1.1. of the Chapter "Securities transfers connected with the Central Register of Privatisation Vouchers" of the Rules shall be performed on the basis of the table given in this Section.

Description of act	Time/period of time
1. Receipt of debit orders to be included in the coming transfer order processing period and submission of information thereon to the registrar of the Central Register of Privatisation Vouchers.	There are two processing periods (data exchange sessions) for processing transfer orders: 1. 11.00 – 12.00 and 2. 16.00 -17.00
2. Acceptance of a notice from the registrar of the Central Register of Privatisation Vouchers regarding the impossibility of executing an acceptance order/transfer.	In respect of transfer orders entered before 11.00, a notice regarding the impossibility of executing an acceptance order/transfer shall be accepted during the 1st processing period. In respect of transfer orders entered after 11.00 but before 16.00, an acceptance order/notice shall be accepted during the 2nd processing period. In respect of transfer orders entered after 16.00, an acceptance order/notice shall be accepted during the 1st processing period of the following business day.
3. The effecting of back transfers if the registrar has received a notice from the registrar of the Central Register of Privatisation Vouchers regarding the impossibility of effecting a transfer.	After each processing period, promptly after receipt of the notice.

4.2. The acts related to transfers specified in Section 3.6.1.2. of the Chapter "Securities transfers connected with the Central Register of Privatisation Vouchers" (*transfers from a securities account opened in the Central Register of Privatisation Vouchers to a securities account opened in the register*) of the Rules shall be performed on the basis of the table given in this Section.

Description of act	Time/period of time
1. Acceptance of debit orders to be included in the coming transfer order processing period from the registrar of the Central Register of Privatisation Vouchers, and entry thereof into the register system.	There are two processing periods (data exchange sessions) for processing transfer orders (for entry of debit orders received from the registrar of the Central Register of Privatisation Vouchers in the register system): 1. 11.00 – 12.00 and 2. 16.00 -17.00
2. Acceptance of the acceptance order from the administrator of the securities account to be credited as shown in the debit order.	within 5 business days of entry of the debit order received from the registrar of the Central Register of Privatisation Vouchers into the register system. If the acceptance order is not entered within the aforementioned time limit, the given debit order shall be automatically cancelled from the register system.
3. Effecting the transfer provided that the registrar has received an acceptance order from the administrator of the securities account to be credited.	Promptly after entry of the acceptance order into the register system by the administrator of the account to be credited.

5. Securities transfers related to the Latvian Central Depository for Securities

5.1. The acts related to transfers specified in Section 3.7.1.1 of the Chapter "Securities transfers connected with the Latvian Central Depository for Securities" (*transfers from a securities account opened in the register to a Latvian securities account*) of the Rules shall be performed on the basis of the table given in this Section.

Description of act	Time/period of time
1. Submission of information concerning transfer orders to be included in the coming transfer order processing period to the Latvian Central Depository for Securities.	Transfer orders shall be processed (submission of information concerning debit orders to the Latvian Central Depository for Securities) on a regular basis until 15.00. Details of debit orders received after 15.00 shall be communicated to the Latvian Central Depository for Securities at 09.00 at the beginning of the following business day.
2. Acceptance of a notice from the Latvian Central Depository for Securities regarding the impossibility of executing an acceptance order/transfer.	Within 1 hour from communication of the details of debit orders to the Latvian Central Depository for Securities.
3. Deletion of the freeze and effecting of transfers, or deletion of the freeze only if the registrar has received a notice from the Latvian Central Depository for Securities regarding the impossibility of effecting the transfer.	Automatically after receipt of the acceptance order or notice regarding the impossibility of effecting the transfer from the Latvian Central Depository for Securities.

5.2. The acts related to transfers specified in Section 3.7.1.2 of the Chapter "Securities transfers connected with the Latvian Central Depository for Securities" (*transfers from a Latvian securities account to a securities account opened in the register*) of the Rules shall be performed on the basis of the table given in this Section.

Description of act	Time/period of time
1. Acceptance of debit orders to be included in the coming transfer order processing period from the Latvian Central Depository for Securities, and entry thereof in the register system.	Transfer orders shall be processed (debit orders received from the Latvian Central Depository for Securities shall be entered into the register system) consecutively until 15.00. Details of debit orders received after 15.00 shall be entered into the register system at 09.00 at the beginning of the following business day.
2. Communication of a notice regarding the impossibility of executing an acceptance order or transfer to the Latvian Central Depository for Securities.	Within 1 hour from entry of the debit order received from the Latvian Central Depository for Securities in the register system.
3. Effecting the transfer provided that the registrar has established the existence of the securities account to be credited in the register.	Within 1 hour from entry of the debit order received from the Latvian Central Depository for Securities into the register system.

6. Securities transfers related to the Finnish Central Depository for Securities

6.1. The acts related to the transfer specified in section 3.8.1.1 of the chapter "Securities transfers related to the Finnish Central Depository for Securities (transfers from a securities account opened in the register to Finnish securities account) of the Rules shall be performed on the basis of the table given in this section.

Description of act	Time/period of time
1. Submission debit orders and freezing of securities, inclusion of properly submitted debit orders in the next processing period of the transfer orders. Based on entered debit order securities shall be automatically frozen on securities account to be debited. As of the moment of freeze debit order may not be withdrawn or amended.	Properly submitted debit instructions shall be included to the following/next (means date following the day when debit instruction was submitted) in condition that debit order was entered into registry system no later than 14:00. Debit orders entered after 14:00 shall be included to the processing period following the next processing period.

2. Forwarding data of the debit instructions included in next pending processing period of transfer orders to the Finnish Central Depository for Securities.	At 15:00 latest the registrar forwards data on debit orders included to the next processing to the Finnish Central Depository for Securities. Data on debit orders included in the processing period following the next processing period shall be forwarded to the Finnish Central Depository for Securities within the next working day by 15:00.
3. Admission of notices from the Finnish Central Depository for Securities regarding impossibility of effecting the transfer	At the latest 16:00 the Finnish Central Depository for Securities forwards data about debit orders that shall be excluded from next pending processing period due to 1) invalid data in debit order or 2) missing matching order in Finnish Clearing and Settlement system. After receipt of referred data from Finnish Central Depository for Securities the registrar cancels debit orders in question and releases securities from freeze. Cancellation of debit orders shall be effected by 17:00.
4. Execution of transfer	Debit orders included in processing period of transfer orders which were not excluded on the basis of circumstances referred to in point 3 shall be executed on the day following the submission of the debit order around 12:00 based on relevant confirmation from the Finnish Central Depository for Securities. Debit orders, which were not confirmed by the Finnish Central Depository, shall be cancelled and transfers based on them shall not be executed. At the same time frozen securities are released.

6.2. The acts related to the transfer specified in section 3.8.1.2 of the chapter "Securities transfers related to the Finnish Central Depository for Securities (transfers from a Finnish securities account to securities account opened in the register) of the Rules shall be performed on the basis of the table given in this section.

Description of act	Time/period of time
1. Receipt of debit orders from Finnish Central Depository for Securities and entering them into registry system by the registrar.	Finnish Central Depository for securities forwards final information on debit instructions to be executed within same day 11:30 at latest. Data on debit instructions is based on instructions entered by Finnish Clearing Members into the Finnish Clearing and Settlement system. The registrar, having verified existence of the securities account in the register enters debit instruction into registry system at 12:00 latest. After that debit instruction shall be available for confirmation (acceptance order) to the account operator of securities account to be credited.
2. Receipt of acceptance orders from the account operator of the securities account to be credited.	Deadline for acceptance order from the account operator of the securities account to be credited is 16:00. If acceptance order has not been entered by 16:00 the registrar invalidates debit order and transfer shall not be executed.
3. Execution of transfer in condition that registrar has received acceptance order from the account operator of the securities account to be credited.	Transfer shall be executed automatically after receipt of acceptance order from the account operator of the securities account to be credited if that (acceptance order) is entered in due time (by 16:00). Transfer shall be executed by debiting the securities account of the Finnish Central Depository for Securities and by crediting the securities account opened in the register

Annex 2 *"Client application usage rules of the register system"*

Client application usage rules of the register system

1. General Provisions

1.1. These client application usage rules of the register system (hereinafter the Usage Rules) shall provide the procedure for the usage of different client applications of the register system upon the submission of orders to the registrar and the making of inquiries.

1.2. In matters regarding the usage of a client application which are not regulated by the Usage Rules, the client application user instructions shall be taken as the basis.

1.3. The following terms shall be used in the Usage Rules as defined below:

1.3.1. "Account operator's client application" means the software program "*Depository 2000 Client*, which is used for the submission of orders within the authority of account operators to the registrar and for the making of inquiries by account operators.

1.3.2. "Client application of a member of the exchange" means the software program "*Depository 2000 BOT*", which is used for the submission of transfer orders necessary for the performance of the obligations arising from exchange transactions to the registrar by members of the exchange.

1.4. The submission of orders to the registrar by account operators and members of the exchange who are using an application program or any other method with the agreement of the registrar instead of the client applications of the register system must ensure that data input in the register system meets the requirements established in these Usage Rules for the composition of data of a given order and for the completion of data input fields.

2. Account operator's client application

2.1. Opening of securities account

2.1.1. A data input form necessary for the submission of an order to open a securities account (open the menu option *Data/Insert/Holder*) shall be completed according to the table given in this Section.

Field	Denotation	Data input rules	Status
1	*Title*		N/A
2	*Surname*	The data input field shall be completed subject to the person who requests the opening of a securities account . If the securities account is opened for a natural person – the surname of the person. . If the securities account is opened for a legal person – the name of the legal person. . If the securities account is opened for a contractual investment fund – the name of the contractual investment fund.	C
3	*Forenames*	The data input field shall be completed subject to the person who requests the opening of a securities account 1. If the securities account is opened for a natural person – the forename of the person. 2. If the securities account is opened for a legal person – the data input field is not completed. 3. If the securities account is opened for a contractual investment fund – the data input field is not completed.	C/N/A (leg)
4	*Suffix*	The data input field shall be completed if explanations are attached to the name of the securities account.	O
5	*Residence*	The country of residence of the person requesting the opening of a securities account is to be entered in the data input field. In the case of a nominee account opened for the administration of securities held by a natural person who is a resident or a legal person who is a resident, select option "Estonia".	C
6	*Nationality**	The data input field may be completed if the opening of a securities account is requested by a natural person. In such case, the nationality of the person is to be entered.	O
7	*Owner Type*	The data input field shall be completed subject to the person who requests the opening of a securities account: 1. If the securities account is opened for a natural person – select the option "Natural person". 2. If the securities account is opened for a legal person in private law – select the option "Legal person in private law". 3. If the securities account is opened for a legal person in public law – select the option "Legal person in public law". 4. If the securities account is opened for a contractual investment fund – select the option "Contractual investment fund". 5. If the securities account is opened for an administrative agency (office, inspection or ministry) or a local government agency – select the option "Government agency". 6. If a nominee account is opened – (1) select the option "Natural person" if a nominee account is opened which hold securities owned by a natural person; and (2) select the option "Legal person in private law" if a nominee account is opened for securities owned by a legal person.	C
8	*Account Category*	The securities account category is to be entered in the data input field: 1.If the securities account to be opened is neither a joint securities account nor a nominee account – select the option "Ordinary account". 2.If the securities account to be opened is a joint securities account and the securities subject to registration in the account are the object of joint ownership – the option "Joint ownership account".* 3.If the securities account to be opened is a joint securities account and the securities subject to registration in the account are the object of co-ownership – the option "Co-ownership account".* 4.If the securities account to be opened is a nominee account – the option "Nominee account". 5.If an application for opening a securities account is used for registration of the details of a pledgee as the latter does not hold a securities account (*to be used if no securities account has been opened in the name of the pledgee*) – the option "Pledgee".	C
9	*Category*	The data input field is to be completed if the person requesting the opening of a securities account is a credit institution.	O/C(cred)
10	*Designation*	Compulsory for nominee account. . If securities held by a legal person are administered in the nominee account – "L". . If securities held by a natural person are administered in the nominee account – "N".	O

11	Address	The address of the residence or location of the person requesting the opening of a securities account is to be entered in the data input field in the following format: street, house number, apartment number.	C
12	City	The local government of the residence or location of the person requesting the opening of a securities account is to be entered in the data input field.	C
13	ZIP	The ZIP code of the residence or location of the person requesting the opening of a securities account is to be entered in the data input field.	C
14	State	The administrative-territorial unit (e.g. Viljandi county) of the residence or location of the person requesting the opening of a securities account is to be entered in the data input field.	O
15	Country	The name of the country of residence or location of the person requesting the opening of a securities account is to be entered in the data input field.	C
16	Tax Region		C
17	Phone	The contact phone number of the person requesting the opening of a securities account is to be entered in the data input field.	O
18	WWW		O
19	Mobile	If necessary, the mobile phone number of the person requesting the opening of a securities account is to be entered in the data input field.	O
20	E-mail	If necessary, the e-mail address of the person requesting the opening of securities account is to be entered in the data input field.	O
21	Fax	If necessary, the fax number of the person requesting the opening of securities account is to be entered in the data input field.	O
22	Language	The language preference of the person requesting the opening of a securities account is to be entered in the data input field; the preferred language shall be used for communication of notices and securities account statements to the securities account holder. At present, the possible language preferences are Estonian and English.	C
23	Bank Code	The credit institution which executes settlements related to the register and in which the bank account of the person requesting the opening of a securities account is held (and which is to be entered in the register in accordance with Section 25) is to be selected in the data input field. For the purposes of this document, a credit institution which itself or whose branch acts as an account operator is regarded as a credit institution which executes settlements related to the register.	C
24	Mandatee	The name of the holder of the bank account is to be input in accordance with the following item.	C
25	Account	The number of the bank account which has been indicated by the person requesting the opening of a securities account and to which payments made from securities are transferred is to be entered in the data input field.	C
26	Validate		C
27	Subaccount		C
28	Reference	The reference/archiving feature allowing the validation of the order which is the basis for the opening of an account.	C
29	Acc. OP. Reference		O
30	Social Sec No	The data input field shall be completed subject to the person who requests the opening of a securities account: 1. If the securities account is opened for a natural person – the personal identification code, in the absence thereof, the date of birth (date, month, year). 2. If the securities account is opened for a legal person – the registry code of the legal person if the legal person has been registered. 3. If the securities account is opened for a contractual investment fund – the registry code of the fund manager.	C
31	Validate	It is compulsory to complete the data input field only if the "Owner Type" (item 7) is a legal person. The name of the register in which the person has been registered is to be entered in the data input field. The field is to be completed by selecting from the different register options configured in the central server. If the choice does not contain the register in which the given legal person has been registered – select the option "Other", thereafter, the name of the register is to be entered in the field "Notes".	C
32	Next Charge date		C
33	Confirm incoming FOP	Activation of the data input field is compulsory.	C
34	Send Post	The data input field is activated if the person requesting the opening of a securities account wishes to receive a notice issued by the registrar (NB! This does not ensure the communication of notices).	O
35	CoAcop	The data input field is completed only if the securities account holder authorises a	O

		member of the exchange under an assets administration agreement or any other similar agreement to confirm debit orders for the performance of the obligations arising from exchange transactions effected for the account of the securities account holder. The name of the member of the exchange authorised by the person requesting the opening of a securities account is to be entered in the data input field.	

* In the case of the given option, the other joint owner shall be registered after the opening of a securities account (e.g. spouse) in the window "Names" as a joint owner subject to whether or not the given joint owner has the right of disposal: (1) "Joint owner - disposer" (such joint owner has the right to dispose of the securities held in the account) or (2) "Joint owner" (such joint owner does not have the right to dispose of the securities held in the account). It is assumed that the joint owner in whose name the joint ownership account has been opened has the right to dispose of the securities held in such account.

* In the case of the given option, the co-owner shall be registered after the opening of a securities account in the window "Names" subject to whether or not such co-owner has the right of disposal: (1) "Co-owner disposer" (such co-owner has the right to dispose of the securities held in the account) or (2) "Co-owner" (such co-owner does not have the right to dispose of the securities held in the account). It is assumed that the co-owner in whose name the co-ownership account has been opened has the right to dispose of the securities held in such account. Why is it necessary to regulate co-ownership on the register level if the person submitting an order is identified on the level of the account operator.

2.2. Communication of material conditions of transaction for securities transfer against payment

2.2.1.   A data input form necessary for communication of the material conditions of a transaction (open the menu option *Data/Settlement/Match/Insert*) shall be completed according to the table given in this Section.

Field	Denotation	Data input rules	Status
1	*ISIN*	The registry code of the securities which are the object of the securities transfer is entered in the data input field.	C
2	*Broker*	The code of the administrator of the securities account to be debited or of the securities account to be credit is entered in the data input field.	C
3	*Counter Party*	The following details are entered in the data input field: 1. the code of the administrator of the securities account to be credited – by the administrator of the securities account to be debited. 2. the code of the administrator of the securities account to be debited – by the administrator of the securities account to be credited.	C
4	*Settlement Time*	The settlement date and the transfer time are entered in the data input field. The latest value of the time may be 12.49. According to the practice, the value of this field is 12.45.	C
5	*Cycle*		C
6	*Type*	Based on the configured option of the register system, the following is entered in the data input field: the option "Sell" if the account operator making the entry is the administrator of the securities account to be debited. the option "Buy" if the account operator making the entry is the administrator of the securities account to be credited. The option "Both" if the account operator making the entry is at the same time the administrator of both the securities accounts to be debited and to be credited.	C
7	*Price*	The following is entered in the data input field: . The price of the securities which are the object of the transfer, per one security. . If a unit is the object of the transfer, the reduced price of the unit to be transferred, per 1 kroon of the nominal value of the unit. In the case specified in the preceding sentence, the transaction value communicated by the person who submitted a transfer order is reduced to 1 kroon of the nominal value of the unit according to the following formula: the transaction value/the nominal value of the unit to be transferred.	C
8	*Currency*	The currency of the transaction is entered in the data input field. Only Estonian kroon (EEK) or euro (EUR) may the currency.	C
9	*Bargain Type*	Based on the transaction type, the following is entered in the data input field: 1. In the case of the transaction price corresponding to the usual value of the securities – the option "Transfer/sale for a charge (transaction with an ordinary price)". 2. In the case of a transaction not corresponding to the usual value of the securities – the option "Transfer/sale for a charge (transaction with an unordinary price)". 3. In the case of a repo transaction – the option "repo transaction". 4. In the case of an exchange transaction with settlement outside the exchange – the option "Exchange transaction with settlement outside the exchange".	C

10	*Total Quantity*	Subject to the object of the transfer, the following is entered in the data input field: 1. The number of securities. 2. If a unit is the object of the transfer – the nominal value of the unit to be transferred.	C
11	*Notes*	If necessary, an explanation or notes are entered in free form in the data input field.	O
12	*Reference*	The reference/archiving feature allowing the validation of the underlying order.	C
13	*Bargain Ref*		O

2.3. Submission of transfer order for securities transfer against payment

2.3.1. A data input form necessary for the submission of transfer orders to the registrar (open the local menu option *"Add Allocation"* in the given transaction notice) shall be completed according to the table given in this Section.

Field	Denotation	Data input rules	Status
1	*Folio*	The following details are entered in the data input field: 1. the code of the securities account to be debited – by the administrator of the securities account to be debited. 2. the code of the securities account to be debited – by the administrator of the securities account to be credited.	C
2	*Quantity*	Subject to the object of the transfer, the following is entered in the data input field: 1. The number of securities. 2. If a unit is the object of the transfer – the nominal value of the unit to be transferred.	C
3	*Buy/Sell*	The following is activated: 1. *"Sell"*- by the administrator of the securities account to be debited. 2. "Buy" – by the administrator of the securities account to be credited.	C
4	*Broker*	The code of the account operator is entered in the data input field.	C
5	*Fin. Int*		C
6	*Notes*	If necessary, an explanation or notes are entered in free form in the data input field.	O
7	*Reference*	The reference/archiving feature allowing the validation of the underlying order.	C
8	*Purpose ref*		O

2.4. Submission of debit and acceptance orders for securities transfers without payment

2.4.1. A data entry form necessary for the submission of debit orders to the registrar (open the menu option *Data/Transactions/Insert/FOP*) shall be completed according to the table given in this Section.

Field	Denotation	Data input rules	Status
1	*ISIN*	The registry code of the securities which are the object of the securities transfer is entered in the data input field.	C
2	*Folio Out*	The number of the securities account to be debited is entered in the data input field.	C
3	*Broker Out*	The code of the administrator of the securities account to be debited is entered in the data input field.	C
4	*Folio In*	The number of the securities account to be credited is entered in the data input field. 1. If securities are transferred to the Latvian securities account – the number of the account of the Latvian Central Depository for Securities: 99000003717 is entered in the data input field. 2. If privatisation vouchers are transferred to a privatisation voucher account opened in the Central Register of Privatisation Vouchers – the number of the account of the Central Register of Privatisation Vouchers: 99000003571 is entered in the data input field. 3. If securities are transferred to the Finnish securities account – the number of the account of the Finnish Central Depository for Securities: 99100350962 is entered in the data input field.	C
5	*Broker In*	The code of the administrator of the securities account to be credited is entered in the data input field. 1. If securities are transferred to a securities account held by a member of the Latvian Central Depository for Securities or the Finnish Central Depository for Securities – DEPO is entered in the data input field. 2. If privatisation vouchers are transferred to a privatisation voucher account opened in the Central Register of Privatisation Vouchers – DEPO is entered in the data	C

		input field.	
6	*Bargain Type*	The data input field is completed by selecting the register system's configured transaction conditions subject to whether the securities which are the object of the transfer are transferred against or without payment. 1. "Transfer without payment" – the person who has submitted the securities transfer order has stated that the securities are to be transferred without payment. 2. "Transfer against payment (transaction with an ordinary price)" - the person who has submitted the securities transfer order has stated that the securities are to be transferred against payment, and the price corresponds to the usual value of the securities. 3. "Transfer against payment (transaction with an unusual price)" - the person who has submitted the securities transfer order has stated that the securities are to be transferred against payment, and the price does not correspond to the usual value of the securities. 4. "DVP within the account operator" – a transfer within the account operator against payment which is effected as a securities transfer without payment. 5. "Correction entry" – if an order is submitted to make a correction entry. 6. "Repo transaction" – if an order is submitted to effect a repo transaction. 7. "Exchange transaction with a settlement outside the exchange" – if an order is submitted to effect an exchange transaction outside the exchange. 8. "Entry in Evp or Foreign Register" – if securities in points are transferred from the register either to the privatisation voucher account, the Latvian securities account or the Finnish securities account.	C
7	*Quantity*	Subject to the object of the transfer, the following details are entered in the data input field: 1. The number of securities. 2. If a unit is the object of the transfer – the nominal value of the unit to be transferred.	C
8	*Price*	The data input field is to completed if the securities which were the object of the transfer were transferred against payment. In the case specified in the previous sentence, the sales price of the transaction is to entered in the data input field. It is compulsory to fill in the field if the Bargain Type was "DVP within the account operator". If the field is completed, the following details are to be entered in the data input field subject to the object of the transfer: 1. The price of the securities which are the object of the transfer, per one security. 2. If a unit is the object of the transfer, the nominal value of the unit per 1 kroon. In the case specified in the preceding sentence, the transaction value communicated by the person who submitted a transfer order is reduced to 1 kroon of the nominal value of the unit according to the following formula: the transaction value/the nominal value of the unit to be transferred.	O
9	*Currency*	This field is compulsory if the previous data input field is completed. In the latter case, the transaction currency is to be specified choosing from the register system's configured currencies.	O
10	*Amount*	The data input field is completed automatically by the system.	A
11	*Reference*	The reference/archiving feature allowing the validation of the underlying order.	C
12	*Execution date*		C
13	*Bargain Ref In*	The data input field is compulsory if securities are transferred to the Latvian securities account or if privatisation vouchers are transferred to the privatisation vouchers account or the Finnish securities account. The following details are entered in the data input field: 1. if securities are transferred to the securities account held with a member of the Latvian Central Depository for Securities – the securities account number is entered in the format LLLLK…K. LLL means the code of the member of the Latvian Central Depository for Securities (Table 2) and K…K denotes the securities account number of the recipient. 2. if privatisation vouchers are transferred to a privatisation vouchers account opened with the Central Register of Privatisation Vouchers - the privatisation vouchers account number is entered in the data input field in the following format: PPPFFFTTY…Y, where PPPFFFTT denotes the number of the respective bank: PPP is the code of the main bank, FFF is the code of the branch and TT is the code of the bank office and Y…Y denotes the privatisation vouchers account number. 3. If securities are transferred to the securities account held with a member of the Finnish Central Depository for Securities – the BIC code and the relevant securities account number is entered. The circular letter will be sent to the account operators with the list of members of the Finnish Central Depository for Securities. The account operators will be notified about the amendments in the list also with a circular letter.	O
14	*Bargain Ref Out*	In the case of the securities transfer specified in Section 3.6.1.1 (from the register to the privatisation vouchers account), Section 3.7.1.1 (from the register to the Latvian securities account) or 3.8.1.1 (from the registry to the Finnish securities account), the name of the acquirer is entered in the data input field.	C

| 15 | *Notes* | If necessary, an explanation or notes are entered in free form in the data input field. | O |

2.4.2. The acceptance order shall be submitted to the registrar by opening the local menu option *"Confirm"* on the respective debit order which is accessible by the administrator of the securities account to be credited after the debit order is confirmed by the administrator of the securities account to be debited; in the case of a transfer of privatisation vouchers from the privatisation vouchers account – after entry of the debit order based on the order received for the registrar of the Central Register of Privatisation Vouchers by the registrar in the register system.

2.5. Submission of debit and acceptance orders for securities transfers to the extent of the total balance of securities account

2.5.1. A data input form necessary for the submission of debit orders to the registrar (open the menu option *Data/Holder/Account Operator Change/Insert*) shall be completed according to the table given in this Section.

Fie ld	Denotatio n	Data input rules	Status
1	*Folio Out*	The number of the securities account to be debited is entered in the data input field.	C
2	*Acop In*	The code of the administrator of the securities account to be credited is entered in the data input field.	C
3	*Reference*	The reference/archiving feature allowing the validation of the underlying order.	C
4	*Notes*	If necessary, an explanation or notes are entered in free form in the data input field.	O

2.5.2. The acceptance order shall be submitted to the registrar by opening the local menu option *"Confirm"* on the respective debit order which is accessible by the administrator of the securities account to be credited after the debit order is confirmed by the administrator of the securities account to be debited; in the case of a securities transfer from a temporary securities account – after entry of the debit order based on the order received from the issuer by the registrar in the register system. The opened data input form shall be completed based on the table given in this Section.

Field	Denotati on	Data input rules	Status
1	*Folio In*	The number of the securities account to be credited is entered in the data input field.	C
3	*Referenc e*	The reference/archiving feature allowing the validation of the underlying order.	C
4	*Notes*	If necessary, an explanation or notes are entered in free form in the data input field.	O

2.6. Submission of orders for registration or deletion of pledge

2.6.1. A data input form necessary for the submission of an order for the registration of a pledge (open the menu option *Data/Freeze/Insert*) shall be completed according to the table given in this Section.

Field	Denotati on	Data input rules	Status
1	*Owner`s folio*	The number of the securities account in which the securities or shares to be pledged are registered is entered in the data input field.	C
2	*Holding Folio*	The number of the securities account in which the securities or shares to be pledged are registered is entered in the data input field.	C
3	*Requesti ng Folio*	. The number of the securities account of the pledgee is entered in the data input field. . If the register does not hold a securities account in the name of the pledgee, the details of the pledgee are registered analogously with the opening of a securities	C

Field	Denotation	Data input rules	Status
		account by selecting "Pledgee" as the type of the securities account. The details of the pledgee must be registered before entry of the order for the registration of the pledge. . On entry of an order for the registration of a voting freeze, the number of the securities account of the Latvian Central Depository for Securities is entered in the data input field.	
4	*ISIN*	The registry code of the securities or shares which are the object of the pledge is entered in the data input field.	C
5	*Quantity*	The number of securities encumbered with the pledge is entered in the data input field. In the case of a share – the nominal value of the share to be pledged (a pledge can only be registered in respect of the whole share).	C
6	*Notes*	If necessary, an explanation or notes are entered in free form in the data input field.	V
7	*Reference*	The reference/archiving feature allowing the validation of the underlying order.	C
8	*Purpose ref*		V
9	*Type*	The register system's configured option "Pledge" is selected. On entry of an order for the registration of a voting freeze, the registry system's configured option "Freeze for General Meeting" is selected.	C
10	*Record Date*		C
11	*Remind date*		C

2.6.2. An order for the deletion of a pledge shall be submitted to the registrar by opening the local menu option *"Free"* on the respective order for the registration of the pledge (to be found by *Data/Freeze/Browse*).

2.7. Submission of claim for redemption of investment fund units

2.7.1. The data input form necessary for the submission of an order for the redemption of units specified in Section 5.1.1 of the Rules (open the menu option *Data/Offer/Insert*) shall be completed on the basis of the table given in this Section.

Field	Denotation	Data input rules	Status
1	Offer	Selection is to be made based on the investment fund unit to be redeemed (for example, redemption claims of Suprema Investment Fund).	C
2	Folio	The number of the securities account of the person who filed the redemption claim, in which the units which are the object of the redemption claim are registered.	C
3	Quantity	The number of the units which are the object of the redemption claim.	C
4	Price		C
5	Amount		C
		Payer details	
6	Name		A
7	Bank Code		A
8	Account		A
9	Subaccount		A
10	Payer Reference	The reference/archiving feature allowing the validation of the underlying order.	C
11	Broker		C
12	SubBroker		C
13	Reference	The reference/archiving feature allowing the validation of the underlying order. The reference is also carried over on the freeze of units to be entered by EVK, which is to be effected on the basis of validly entered redemption claims. The reference is applicable on the freeze and deletion of units.	C
14	Notes	If necessary, an explanation or notes are entered in free form in the data input field.	O