



CLARKSONS

Fees and Expenses | Clarksons Securities AS

This document sets out the Fees and Expenses incurred by the services offered by Clarksons Securities AS



This document is last updated August 2022.

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Investment Banking | Oslo

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Trading in securities, ETFs, bonds etc.

Product	Type of fee	Fee	Calculation
Equities	Commission	Up to 0.5%, minimum NOK 350 per transaction	One time commission calculated as the set percentage of the total amount due (i.e. number of shares times price of share)
Options	Commission	Up to 1.5%, minimum NOK 350 per transaction	One time commission calculated as the set percentage of the total amount due (i.e. number of options times price of option)
Bonds	Price difference	Up to 2.0% spread	Spread calculated as a levy on the purchase price or a deduction from the sales price based on the face value of the bond(s)

For trading in US equities, an additional transaction fee of US\$ 50.00 applies per transaction.

An additional transaction fee of NOK 350.00 applies per transaction for markets outside Norway (other than the US).

Clarksons Securities AS reserves the right to charge other transaction and clearing fees/taxes applied on the transaction by third parties.

Securities Depository accounts

Fee for depository of non-Norwegian equities

An annual fee of NOK 2,500 applies for depository of non-Norwegian equities. Clarksons Securities AS may only hold non-Norwegian equities in depository on behalf of persons or companies domiciled in Norway.

Management fee for VPS accounts

An annual fee of NOK 500 will be charged to clients with normal settlement (i.e. clients with DVP settlement is exempt) for the management and/or establishment of each VPS account where Clarksons Securities AS is the account operator. An additional fee may incur in the event the holdings in the accounts are of substantial value, see <http://www.vps.no/pub/about-us>.

Fee for opening new VPS account for non-Norwegian clients

A fee of NOK 7,500 applies for opening a new depository account with VPS for non-Norwegian entities and persons.

Interest rates

Client deposits are credited an interest rate as set by our bank DNB Bank. Overdue interest may be levied in accordance with the prevailing interest rate set out in the Norwegian Default Interest Act.

Research

In accordance with EU Regulations, regulated investment advisors domiciled within EU/EEA licensed for portfolio management must pay separately for research services.

Clarksons Securities AS has the following payment structure for research for affected clients:

Service	Content	Fee
Basic	Online access All written reports (e-mail or other agreed sources)	US\$ 5,000 annually
Basic + meetings	Online access All written reports (e-mail or other agreed sources) Meetings with analysts	Contact your broker
Full access	Online access All written reports (e-mail or other agreed sources) Calls and meetings with analysts	Contact your broker
Additional services	Receive models, bespoke work and other services	Contact your broker

Clients affected by the EU Regulations may also apply for a trial period of 3 months. Please contact your broker in order to agree on terms.

Terms of Business

Please also refer to our **General Business Terms and Conditions** set out on our web-site
<https://securities.clarksons.com/Investment-Banking/Compliance/GeneralBusinessTerms>
