



PRESS RELEASE, 17 November, 2006

The NCSD Group (VPC & APK) continues to make fee reductions

The NCSD Group is pleased to announce the second significant price reduction for this year and thereby sharing efficiency gains, increased volumes and cost synergies with our customers. Although our prices are already highly competitive we will further reduce fees with effect from December 1st in the following areas:

- Selected services to issuers
- Selected Cross-border services
- Selected services relating to matching, clearing and settlement

With this second price cut during 2006, customer fees will be reduced in total by **50m SEK** on an annual basis. New fees are published on the NCSD Group website (www.ncsdgroup.com).

NCSD's long-term strategy is to establish itself as one of the most effective and competitive infrastructure suppliers in Europe. NCSD will continue to develop its core services and systems, thus extending the integration work within the Group and further developing the ongoing co-operation between Nordic and European CSDs, in close collaboration with market participants.

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NCSD, the Nordic Central Securities Depository, created through the consolidation of VPC and APK, is the leading Nordic CSD operator, covering approximately 70 per cent of the total Nordic CSD operations. All the major players on the Nordic capital markets are directly or indirectly affiliated to NCSD. The Group provides expert services in registration, safekeeping, account operations and the clearing and settlement of financial instruments.