



Deutsche Bank Polska S.A.

Central Securities Depositories Regulation  
Article 38 Costs Disclosure

February 2020



# Costs Disclosure

## Introduction

This Costs Disclosure relates to Deutsche Bank Polska S.A.

Throughout this document references to “DBP”, “we”, “our” and “us” are references to the Deutsche Bank Polska S.A., acting as participant in the relevant CSD. References to “you” and “your” refer to the client.

## What is the purpose of this document?

Pursuant to Article 38 of Regulation (EU) No 909/2014 on improving securities settlement in the European Union and on central securities depositories (the “**Central Securities Depositories Regulation**” or “**CSDR**”) we are required to offer our clients the choice between Individual Client Segregated Accounts (“**ISAs**”) and Omnibus Client Segregated Accounts (“**OSAs**”) at each Central Securities Depository (“**CSD**”) in the European Economic Area (“**EEA**”) in which we are a direct participant. The purpose of this document is to disclose the costs associated with the different levels of segregation in ISAs and OSAs.

This Costs Disclosure should be read in conjunction with DBP’s CSD Participant Disclosure which contains further information regarding the levels of protection associated with ISAs and OSAs, including a description of the main legal implications of the respective levels of segregation offered and information on applicable insolvency law. The CSD Participant Disclosure is available here: <https://www.db.com/poland/pl/content/klienci--korporacyjni.html>

While providing an overview of the costs associated with ISAs and OSAs, this document does not contain all the information a client would need in order to consider the type of account suitable for them at each CSD. This document is not intended to constitute legal or other advice and should not be relied upon as such. Clients should seek their own legal or other advice if they require any guidance on the matters discussed in this document.

## Background

In our own books and records, we record each client’s individual entitlement to securities that we hold for that client in a separate client account. We also open accounts with CSDs in our own name in which we hold clients’ securities. We currently make the following two types of accounts with CSDs available to clients:

**ISA:** An ISA is used to register the securities of a single client and therefore the client’s securities are registered separately from the securities of other clients and our own proprietary securities.

**OSA:** An OSA is used to hold the securities of a number of clients on a collective basis. DBP does not hold our own proprietary securities in OSAs.

The client chooses the type of account to hold its securities at the CSD. We also record each client’s individual entitlement to securities that we hold for that client in one or more client securities accounts established and maintained for such client in our own books and records.

This disclosure document provides information about (i) DBP fees and costs that may be associated with an ISA or an OSA and (ii) CSD fees any other third party costs and fees in respect of an ISA or an OSA.



## Costs associated with ISA and OSA account options

This Costs Disclosure is based on the types of costs and fees imposed by the relevant CSDs, which may change from time to time. For up to date CSD costs and charges please refer to the relevant CSD's website.

This Costs Disclosure is intended to provide an indication of the factors, which determine the overall costs of setting up and maintaining an OSA or ISA account. Aggregate costs will be determined by a number of factors, including account opening and maintenance, how many accounts are required, whether the account is an OSA or ISA and the types of services required in relation to the account(s).

In this Costs Disclosure we indicate the types of DBP fees, CSD fees and if applicable, any third parties fees and costs which may apply to clients holding ISAs and OSAs. However, not all fees listed will be applicable to all clients. Fees may vary between products and in some cases may also be waived. Because many fee types are imposed on a per account basis, choosing to hold securities in an ISA rather than an OSA may result in duplication of service fees related to, for example, reconciliation, asset servicing and static data maintenance services as well as higher messaging and communication volumes and as a result, higher aggregate costs.

### 1. DBP Fees

For each account DBP opens on its books and records for a client, account fees will apply. The client account(s) on DBP's books and records correspond(s) to the relevant CSD account in which the client's securities are held, whether that be an ISA or OSA.

#### ***DBP Account Fees***

DBP's account fees usually comprise:

- (i) a fixed one-off account opening fee charged per account; and
- (ii) a fixed monthly account maintenance fee charged per account,
- (iii) a fixed one-off fee for implementation of the account servicing system, and
- (iv) a fixed one-off for access to the account servicing system.

#### ***DBP Service Fees***

There are a number of fees, costs and charges that DBP will charge for the provision of securities services which apply regardless of whether the client elects to hold securities in an ISA or an OSA at the CSD. These may include:

- (i) custody and safekeeping fees;
- (ii) asset servicing fees;
- (iii) transaction fees;
- (iv) penalties and fails management related fees;
- (v) additional transaction fees (including cancellation and instruction amendment fees);
- (vi) out of pocket expenses;
- (vii) fees related to support in tax reclaim process, incl. quick refund fees;
- (viii) transaction specific taxes or registration fees,
- (ix) fees for issuing specific statements or confirmations, and
- (x) fee for reports related to assets held in the accounts.



In addition, DBP may impose other fees for any special linking, settlement, funding, income or any other particular arrangements required with respect to a client's account(s).

### ***Relationship Fees and Discounts***

Any client relationship specific fees, charges or discounts will be applied to both ISAs and OSAs and will be dependent on a number of variable factors, which may include:

- (i) consideration of a client's wider relationship with DBP ;
- (ii) a client's credit rating;
- (iii) overall revenue opportunity; and/or
- (iv) the structure and/or operational complexity of the client's business

## **2. CSD fees and other third party costs**

Account opening fees may be charged by a CSD and clients could be subject to the following types of fees imposed by the CSD on each account (note that this list is not intended to be comprehensive, and may vary amongst CSDs):

- (i) a fixed one-off account opening fee charged per account;
- (ii) a fixed monthly account maintenance fee;
- (iii) other service fees as detailed on the CSD's website or in the CSD's standard terms and conditions including, but not limited to, connectivity fees, safekeeping fees, settlement fees, penalties and fails related fees, registration fees, corporate action and asset servicing fees

CSD account fees will apply to both ISAs and OSAs. For a specific CSD's charging structure clients are encouraged to review the relevant CSD's fee schedule published on the applicable CSD website.

## **3. Application of Fees**

The manner in which fees are applied to clients is likely to vary. With respect to ISAs, DBP will either pass on CSD fees to clients at cost, separate from and in addition to DBP fees, or the CSD fees will be included in the DBP fees charged to the client. With respect to OSAs, CSD fees would be equally shared amongst all clients who hold securities in the account.

## **4. CSD participation**

For a list of CSDs in which we are a direct participant, please see our CSD Participant Disclosure here: <https://www.db.com/poland/pl/content/klienci--korporacyjni.html>



## Important

Whilst this document will be helpful to you when deciding whether you wish us to hold your securities in an OSA or an ISA, this document does not constitute legal, financial or any other form of advice and must not be relied on as such. It does not provide all the information you may need to make your decision on which account type or level of segregation is suitable for you. Nothing contained herein should be considered an offer, or an invitation to offer or a solicitation or a recommendation by us for a particular account type, level of segregation or transaction and no representation or warranty is made as to the accuracy or completeness of the disclosure provided. It is your responsibility to review and conduct your own due diligence on the relevant rules, legal documentation, specific costs and any other information provided to you on each of our client account offerings and those of the various CSDs at which we settle transactions for you. Before entering into any arrangement you should be aware that certain transactions give rise to substantial risks and are not suitable for all investors. You may wish to appoint your own professional advisors to assist you.

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