

## Member's Profile

<b>Organization Name:</b>	Latvian Central depository, JSC
<b>Country/ Region:</b>	Latvia
<b>Name of CEO:</b>	Indars Ascuks
<b>Capital (US\$):</b>	359`223 USD
<b>Number of Officers and Employees:</b>	24
<b>Ownership and Governance (Main Shareholders)</b>	NASDAQ OMX Riga JSC (100% ownership)

### Brief History

Latvian Central depository (LCD) was established on January 9, 1995 in accordance with the Law on Joint Stock Companies (in 2004 the mentioned law had been replaced by Commercial Law). LCD started its operating activities in June 27, 1995. Since 2002 the 100% owner of LCD is stock exchange NASDAQ OMX Riga (formerly known as Riga Stock Exchange).

LCD is the sole central securities depository in Latvia and administers Latvian publicly issued securities central register. LCD performs safe-custody of securities, clearing and settlement for securities trading and management of corporate actions (payment of dividends and interest), as well as provides other services related to securities.

Latvian Central Depository also keeps the register of numerous non-public joint stock companies, private limited companies and companies' debt securities and keeps initial lists of shareholders for privatized enterprises. Latvian Central Depository administers the state funded pension, i.e. the second pillar of the pension system. Latvian Central Depository is responsible for registry keeping, distribution, and settlement of Latvian Saving Notes.

LCD has established corresponding relationships with the Estonian Central Depository for Securities (since July 1, 1997), Central Securities Depository of Lithuania (since September 1, 2000), Central Securities Depository of Poland (since May, 2012) and Clearstream Banking Luxembourg (since May 18, 2011).

### Types and number of Participants

Commercial banks (14) and brokerages (2) are LCD participants as account holders.

LCD Participants with Issuer Status – 85 (as of 1 June 2014).

	LCD participants with special status – 6 (Central Bank of Latvia, NASDAQ OMX Riga stock exchange, Estonian Central Securities Depository, Lithuanian Central Securities Depository, Clearstream Banking Luxembourg, State Treasury).
<b>Regulatory Environment</b>	The operations of the Latvian Central Depository are supervised by the Financial and Capital Markets Commission.
	LCD acts in accordance with Commercial Law, Law on the Financial Instruments market, Normative rules of FSA, Rules of LCD.
<b>Stock Exchanges</b>	NASDAQ OMX Riga
<b>Other CSDs or clearing organization in your country</b>	N/A
<b>Services Provided</b>	<ul style="list-style-type: none"> <li>- Registration and accounting of public financial instruments</li> <li>- Accounting and safe-custody of financial instruments</li> <li>- Clearing and settlement for securities trading</li> <li>- Maintenance of the Initial Register of shareholders</li> <li>- Corporate action services</li> <li>- Shareholder registrar services for non-listed companies</li> </ul>
<b>Eligible Securities</b>	Government securities, Equities, Corporate bonds, Corporate money market instruments, Investment fund units, Saving Notes
<b>Corporate Action services Provided?</b>	Yes
<b>Yes/No</b>	
<b>(If yes, what kinds of services provided?)</b>	<ul style="list-style-type: none"> <li>• Shareholder meetings</li> <li>• Compilation of shareholder lists</li> <li>• Dividend payments</li> <li>• Payments of interest and principal</li> <li>• Final share buyout</li> <li>• Etc.</li> </ul>
<b>Value of Securities in Custody (US\$):</b>	2'383 million USD (as of 31.05.2014)
<b>Amount of Cash Settled per annum (US\$):</b>	800 million USD (in year 2013)
<b>Percentage of Securities Immobilized/ Dematerialized:</b>	100%
<b>Market Capitalization/ Trading volume per annum (US\$):</b>	Capitalization of equities – 1'910 million USD (as of 31.12.2013)
	Capitalization of debt instruments – 1'058 million

USD (as of 31.12.2013)

**Total Revenue/ Expense and Net income  
Per annum (US\$):**

For financial year 2013

Total revenue 2`793`128 USD

Total expenses 1`900`149 USD

Net Income 892`979 USD

**Memorandum of Understanding/ Business  
Agreement (Date)****Cross-Broader Transaction (Counterpart)**

Estonian Central Depository for Securities

Central Securities Depository of Lithuania

Clearstream Banking Luxembourg

**Withholding Tax Treatment of Cross-  
Border Trading Transactions (Details)**

N/A

**DVP Implementation (Yes/No)**

Yes

**Settlement Period**

T+3 settlement

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