

€GCPlus

Clearing Services Fees

LCH SA - Effective from 1 January 2020

LCH The Markets'
Partner



The rates indicated below are expressed in euro and are subject to VAT at the applicable rate.

CONTENTS

Clearing fees	3
1. Minimum Activity Charge (MAC)	3
2. Clearing fees	4
Repo transactions	4
Clearing services	4
Recharge of triparty and collateral management costs	4
€GCPlus Web Service: WebEGCP	4
Onboarding fee	4
For new clearing member	4
For new trading venue	5

For further information on fees, please send your request to Billing_Services@lch.com.

The rates indicated below are expressed in euro and are subject to VAT at the applicable rate.

Clearing fees

The clearing fees as described in this section are common at Group level.

1. Minimum Activity Charge (MAC)

A single Minimum Activity Charge will apply to all clearing members registered in LCH SA and/or LCH Ltd accounts for RepoClear operations.

Calculated on a monthly basis, the MAC is the minimum monthly amount to be paid by each clearing member. This MAC is a common one for LCH SA and LCH Ltd; members registering operations on both “segments” will be charged the MAC amount once only.

	For all debts SA & Ltd
Group level MAC amount – monthly payable	€ 8,500.00

The MAC is only levied if the total amount of clearing fees (see below) is lower than the amount of the MAC. In that case, the member is charged with the difference between these two amounts as follows:

$$\text{If } \sum \text{fees}_m < \text{MAC}_m \Rightarrow \text{charge of } [(\text{MAC}_m) - \sum \text{fees}_m]$$

Where: $\sum \text{fees}_m$ represents the total clearing fees levied on buy/sell and repo transactions, on both LCH SA and LCH Ltd, in the course of the month ‘m’.

MAC_m represents the Minimum Activity Charge for the same month.

LCH SA invoices the MAC in the course of the month following that for which it is due.

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2. Clearing fees

LCH SA charges a fee for each transaction cleared. The clearing fees are invoiced on a monthly basis.

Repo transactions

The Repo clearing fee is composed of two distinct elements:

- A fixed processing fee of €2.85 per repo trade, plus,
- An ad-valorem component of 0.004% applied to the start cash amount of the repo

Fees for repo transactions are calculated on the basis of duration i.e. the number of calendar days between the commencement date and the termination date of the repo (excluding the commencement date), with an annual basis of 360 days. They are charged after the termination date falls due.

Clearing services

Recharge of triparty and collateral management costs

LCH SA re-charges clearing members with Euroclear France and Euroclear Bank triparty and collateral management costs. These costs are made up:

- Monthly operating costs of LCH SA accounts. These costs are spread between all clearing members.
- Triparty Collateral management fees of LCH SA collateral giver accounts. They are recharged to collateral givers pro rata their average monthly outstanding on the service.
- Collateral management fees of LCH SA collateral taker accounts. They are recharged to collateral takers pro rata their average monthly outstanding on the service.

Calculated on a monthly basis, the triparty and collateral management costs are charged on the 10th open business day of the following month (example: the October charges are passed on the 10th open business day of November).

€GCPlus Web Service: WebEGCP

Please refer to the Technical fee grid for the access cards fees.

Onboarding fee

For new clearing member

A new member on-boarding fee will be charged €15 000 as of 1st February 2018 to all new members. The new fee is a one-time fee charged as of reception of the application file with a subsequent approval of ERCO.

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The on-boarding fee will cover both SA RepoClear and €GCPlus services. Thus, any SA RepoClear member which would like to extend its memberships to €GCPlus will not be charged.

For new trading venue

A new trading venue on-boarding fee is charged €25 000 to all new trading venues. The fee is a one-time fee charged as of formal notification received by letter by LCH SA.

The onboarding fee is charged prior to go live of the new trading venues or new member.