

RepoClear SA

Clearing Services Fees

LCH SA - Effective from 15 January 2019

LCH The Markets'
Partner



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

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

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I. Clearing Fees

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

A. 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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B. Clearing fees

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

Buy / Sell transactions

The cash clearing fee is composed of two distinct elements:

- A fixed processing fee of €1.25 per cash trade, plus,
- An ad valorem registration fee (applied to the nominal of the cash trade) of €1.25 per million start cash amount is charged.

These clearing fees are calculated as soon as the transaction is registered.

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 (applied to the start cash amount of the repo) of 0.00375%

Clearing fees are charged after the termination date falls due.

II. Clearing services

Recovery of settlement related costs

LCH SA re-charges members with settlement related costs, based on the (I)CSD utilised for its settlement, as follows:

French debt:

- €1.75 per settled instruction in Target2 Securities

Italian debt:

- €2.75 per settled instruction in Target2 Securities

German debt:

- €1.75 per settled instruction in Target2 Securities
- €3.00 per settled instruction in Euroclear Bank
- €3.00 per settled instruction in Clearstream Luxembourg

Spanish debt:

- €1.75 per settled instruction in Target2 Securities

Belgian Debt:

- €3.25 per settled instruction in Target2 Securities

Austrian, Dutch, Finnish, Irish, Portuguese, Slovakian, Slovenian government debts and Supranationals:

- €3.00 per settled instruction in Euroclear Bank
- €3.00 per settled instruction in Clearstream Luxembourg

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III. IDB services

A fixed fee of €0.15 per million nominal is charged to the IDB for each transaction received which the IDB is counterparty to. These IDB fees are calculated as soon as the transactions are received.

IV. RepoClear SA Web Service: WebOTC

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

V. Onboarding fee

For new clearing member

An on-boarding fee of €15 000 is charged to all new member's application. This fee is charged as a one-off at reception of the application file with a subsequent approval of ERCO.

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

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

VI. Failed Settlement Charges

Since 1st July 2018 for RepoClear SA clearing activity, the following charges are applied:

On all Securities (except Belgian securities): for each clearing day, from intended settlement date and until effective settlement, Members will be **charged €40** per failed securities delivery instruction.

On Belgian securities: for each clearing day, from intended settlement date and until effective settlement, Members will be **charged €140** per failed securities delivery instruction.