

# LCH SA

# Treasury fees

LCH SA - Effective from 1<sup>st</sup> January 2021

**LCH** The Markets'  
Partner



*The rates indicated below 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](mailto:Billing_Services@lch.com).

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## Fees on collateral

Fees on collateral are based on daily collateral balances placed by members at LCH SA.

Invoices are raised monthly and settlement occurs three business days after the month end. If there is a currency bank holiday, settlement takes place on the next available business day.

### 1. Cash deposited as collateral

LCH SA applies the following interest rates:

Currency	Unsecured overnight index	Cash Collateral Fee / Spread (bps)		
		All Markets*	CDSClear Clients	Default funds**
EUR	EONIA	30	15	20
GBP	SONIA	35	20	
USD	FEDFUND	30	15	

\* 'All markets' encompass CDSClear (House activity only), Listed Derivatives, Listed Commodities, EquityClear, RepoClear and €GCPlus (House & Clients activities).

\*\* 'Default fund' contribution in EUR cash only.

LCH SA will continually review this against market conditions.

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## 2. Securities deposited as collateral

LCH SA charges the below fees on the amount of allocated securities collateral.

Securities Collateral Fee / Spread (bps) All Markets*					
	Securities	Full Title Transfer	Pledge	Triparty	CDSClear Clients
<b>Government Securities</b>	All (as listed in Haircut Schedule)	11	15	9.5	10
<b>Supranationals</b>	European Financial Stability Facility	13	15	9.5	10
	European Stability Mechanism	13	15	9.5	10
	European Investment Bank	13	15	9.5	10
	European Union	13	15	9.5	10
	Investment Bank for Reconstruction and Development	13	15	9.5	10
<b>Agencies</b>	Rentenbank	13	15	9.5	10
<b>Equities</b>	All (as listed in Haircut Schedule)	13	N/A	N/A	N/A

\* 'All markets' encompass CDSClear (House and Client activity), EquityClear, CommodityClear, RepoClear and €GCPlus (House & Clients activity).

## 3. Central Bank Guarantee

LCH SA charges a fee of 15bp on the amount in Central Bank Guarantee.

## Collateral management

The rates indicated below are subject to VAT at the applicable rate.

LCH SA charges a fee for each movement of collateral securities depending on the type of securities and the depository:

#### Equities

- Deposited in Euroclear France, Interbolsa 15 euros
- Deposited in Euroclear Bank, Clearstream Luxembourg 25 euros

#### Bonds

- Deposited in Euroclear France, Euroclear Netherlands, NBB, Interbolsa 10 euros
- Deposited in Euroclear Bank, Clearstream Luxembourg 20 euros

#### Single Pledgor Pledged Account

All fees linked to the opening and the use of a Single Pledgor Pledged Account, are re-charged by LCH SA to the Member benefiting from such account.

### **Payment agent report**

An added-value service for the paying agent has been created; two reports are available:

- **First report:** Net payment position document; this consolidated report provides, for a given paying agent:
  - The entire list of its clients' payments,
  - The payment limits (for each client),
  - The eventual excess amount paid over the limit.
- **Second report:** Cash document of exceeded payment limits; this specific report focuses, for a given paying agent, on all clients that exceed their payment limit.

The subscription to this service is charged €530 per year for both reports (it is not possible to subscribe to only one report).

For further information on this service, please send your request to [treasury.ops.fr@lch.com](mailto:treasury.ops.fr@lch.com)