

Bulletin

LCH SA Derivative fees / process harmonisation

Date: 13 September 2019

LCH SA is pleased to inform its members that existing derivative clearing fee reporting and collection will be harmonised across the different locations at the same time as the Euronext Optiq step 3 migration (25 November 2019):

- Fee reporting:
 - LCH SA clearing fee information is currently included in the daily OPEJ files (J1, J2 and J3).
 - The OPEJ3 which contains fee information for Amsterdam only will be decommissioned within the scope of the Optiq3 migration project. As a result:
 - clearing fee information will be integrated in LCH SA's existing OPEJ2 file alongside the currently reported Brussels, Lisbon and Paris fees; and
 - trading fee information will be reported by Euronext.
 - There are no changes related to billing in the OPEJ0 and OPEJ1 files.
- Fee collection:
 - Reminder: depending on the location and/or fee type, the fee collection is currently performed either daily or monthly.
 - These processes will be harmonised to monthly collection irrespective of the location and fee type.
 - LCH SA will no longer collect Euronext Amsterdam trading fees, going forward (i.e. as of November 25th, 2019), Euronext will be collecting these fees directly.

The following tables illustrate the above changes (marked in red):

Fee reporting - summary of changes	Clearing fee		Trading fee		Exercise/Assignment		Transfer/Correction	
					Cash settlement/Delivery		Creation	
	Current	New	Current	New	Current	New	Current	New
Amsterdam	LCH / OPEJ3	LCH / OPEJ2	LCH / OPEJ3	Euronext*	LCH / OPEJ1		LCH / OPEJ3	LCH / OPEJ2
Brussels, Lisbon, Paris	LCH / OPEJ2		Euronext*				LCH / OPEJ2	

(*) Please refer to Euronext's communication

Fee collection periodicity - summary of changes		Clearing fee		Exercise/Assignment		Transfer/Correction	
				Cash settlement/Delivery		Creation	
		Current	New	Current	New	Current	New
Amsterdam	Financial products (MONEP)	daily	monthly	daily	monthly	monthly	
	Commodity products (MATIF)			monthly			
Brussels, Lisbon, Paris	Financial products (MONEP)	monthly		monthly		monthly	
	Commodity products (MATIF)						

There will be no other technical change to the OPEJ specifications other than those already communicated within the context of Optiq step 3 migration.

Further details regarding the timing of these changes will be communicated at a later stage.

OPEJ specifications can be found on our [website secure area](#).

Once logged in, please go to: SA Listed Derivatives > PROJECTS > Optiq Phase 3

Best Regards,

LCH SA

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