

## Member Notification

### LCH SA - EquityClear – New SDR fail fee scheme

21st February 2022

Dear Cash EquityClear Members,

As of 1st of February 2022, the CSDR Settlement Discipline Regime 'SDR' has gone live with prescribed variable fail penalties as well as reimbursements being calculated and charged by the CSDs.

As this new SDR variable fail fee and redistribution schedule is comparable to the current LCH SA variable fail fee scheme, LCH SA has decided to stop calculating, charging and redistributing this fee to our Clearing Members per the 1st of March 2022.

At the same time, and in order to cover the development and operational costs linked to the implementation of the CSDR settlement discipline regime, LCH SA will increase the fixed fail fee from EUR 15,00 to EUR 18,00 per fail per day, also per 1st of March 2022.

With the implementation of these changes in the LCH SA fail fee schedule, we believe we further align with market developments and other market participants.

If you have any questions, please contact your dedicated RM: [SAEquityClear@lch.com](mailto:SAEquityClear@lch.com)

Kind regards,  
EquityClear

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