

Member Notification

LCH RepoClear: Change to RepoClear processing fees

14th April 2022

Dear RepoClear SA Members,

LCH SA would like to inform its Clearing Members of the following fee change that will take effect from 1st May 2022.

LCH SA RepoClear's flat, per trade processing fee of €3.10 will be replaced with a progressive tiering structure as detailed below:

Monthly Trade Sides Cleared		Fee per Trade (from 1 May 2022)	Fee per Trade (Current)	Change/Rebate
from 0	to 18,000	€3.10	€3.10	€0.00
from 18,001	to 33,000	€2.80	€3.10	-€0.30
from 33,001	to 43,000	€2.50	€3.10	-€0.60
from 43,001	to <i>unlimited</i>	€0.50	€3.10	-€2.60

Member entities will be grouped by parent organisation (as determined by LCH on the basis of the information available to it) for the purpose of these fees. Trades from RepoClear and €GCPlus will be grouped for the purpose of calculating any rebate. Any reduction in processing fees as a result of this new fee structure will be visible as a rebate on monthly clearing fee invoices.

For example, if a member group's trade side volume in the month was 45,000 the rebate would be calculated as follows :

$$\text{Rebate Total} = (18,000 * €0) + (15,000 * €0.30) + (10,000 * €0.60) + (2,000 * €2.60) = €15,700$$

The first rebate will be paid in October 2022 for the calculated total rebate arising from trade activity in months May 2022 to September 2022 inclusive, reverting to monthly thereafter.

The new tariffs will be published on the [LCH website](#) on 1st May 2022.



Please do not hesitate to contact your LCH relationship manager at repoclearclientserviceSA@lch.com

Kind regards,

RepoClear SA