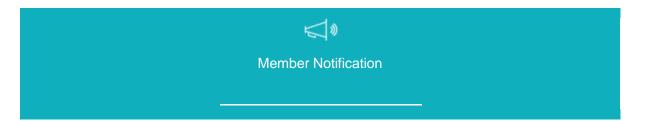


RepoClear



Revision to RepoClear SA Tariff Structure

05 December 2017

Dear RepoClear SA Member,

Please be advised of the following changes we are making to the RepoClear SA tariff structure as of 1 January 2018.

RepoClear Clearing Fee Structure

The Ad-Valorem fee will be based on the start cash amount rather than the nominal amount of each repo transaction registered.

Cash Bond Clearing Fee Structure

The current registration fee will increase from €0.75 to €1.0 per million cash amount

Cash Bond Fee	Current Fee	New Fee
Fee per million cash amount (€)	0.75	1.0

The new tariff will be published on the LCH website as of January 1st, 2018 at the following link: http://www.lch.com/asset-classes/repoclear/fees.

For further information please contact RepoClear Sales & Relationship Management: RepoclearGroupSales@lch.com

Kind regards,

Membership Sales and Relationship Management, RepoClear

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