

Cash Equity markets fees

LCH SA - Effective from 27 November 2020

LCH The Markets'
Partner



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For further information on fees, please send your request to Billing_Services@lch.com

The rates indicated below are expressed in euro and are subject to VAT at the applicable rate.

All the fees described in this fee grid are collected on the 10th open business day of the following month (monthly charged).

Clearing fees

Guaranteed postings:

Per 1 October 2017, LCH SA charges the following fees per guaranteed posting for all Blue Chips (i.e. all constituent ISINs of the AEX25, BEL20, CAC40 and PSI20 indices)

Per 1 January 2018, a list of non-Blue Chips (i.e. initially the constituent ISINs of the N100, AMX and Euronext Growth markets) was added to the original Blue Chip list for which these tiered fees will be charged per guaranteed posting. The complete list of these additional ISINs per 1-1-2018 is available on the website.

For clearing members with volumes over 60,000 trades (average daily volumes) the fee grid will be as follows:

Tiered fee grid for Blue Chips - Average Daily volumes			
	from	to	fee
Tier 1	1	5,000	€0.055
Tier 2	5,001	60,000	€0.045
Tier 3	60,001	105,000	€0.035
Tier 4	105,001	200,000	€0.025
Tier 5	200,001	450,000	€0.020
Tier 6	450,001	650,000	€0.019
Tier 7	650,001		€0.015

For clearing members with volumes below 60,000 trades (average daily volumes) the only first two tiers will be reduced at €0.04 and €0.03.

A monthly cap of €120,000 will apply for this tiered fee schedule.

LCH SA charges €0.10 per posting for any other security not included in the above ISINs (other equities, bonds, ETFs, warrants ...)

Non-guaranteed postings:

LCH SA charges a fixed fee of €0.05 per non-guaranteed posting.

Clearing services

Give-up/Take-up

LCH SA charges a fixed fee of € 0.10 on each take-up only.

Settlement related costs (non applicable to non-guaranteed instructions)

LCH SA's policy is to recharge Clearing Members with settlement related costs prorata each Clearing Member's settlement volume per settlement platform. Any settlement charge or fee's modification by the (I)CSDs will be passed on immediately to Clearing Members by adjusting the variable fee. This fee will be subject to semi-annual review if needed.

LCH SA charges back a variable fee of:

- € 0.77 per instruction settled in ESES CSDs (Euroclear France, Euroclear Belgium, Euroclear Netherlands)
- € 2.00 per instruction settled in Euroclear Bank,
- € 0.64 per instruction settled in Interbolsa,
- € 2.40 per instruction settled in NBB-SSS (National Bank of Belgium).
- € 2.60 per instruction settled in Euronext VPS (Norwegian CSD)

In addition, LCH SA charges back a matching fee of € 0.047 per instruction that is matched in T2S platform.

Fail penalty fees (non applicable to non-guaranteed postings)

The fail penalty fees are applied to Clearing Members whose transactions fail during the delivery and payment procedures.

The invoicing of penalties applies per open business day on each selling fail per ISIN code, per Delivery Account (all settlement dates aggregated) and per Clearing Member.

The fail penalty fee is made up of:

- A fixed fee of € 15.00,
- A variable fee ($(\text{“EONIA-based rate”} + 1\%)/360 \times \text{amount}$) - Currently, the “EONIA-based rate” used is 0.08%; unless significant changes are registered, such a rate will be revised each semester.

The sum of the variable parts collected is passed back to Clearing Members on a monthly basis according to the following rules:

- The passing back is calculated per segment; the variable part of fail penalty fee of a given segment is passed back to Clearing Members active on this segment only,
- The allocation key is the cash clearing fees paid by each Clearing Member for a given segment,
- The passing back monthly amount for a given Clearing Member cannot be higher than the variable fail penalty fee effectively paid by this member for the month.

The net difference between fail penalty fee and passing back is collected on the 10th open business day of the following month (example: 10th open business day of February for January fails).

In addition to the abovementioned fail penalties fees, LCH SA will recharge any fines and penalties it has incurred from Central Banks and CSDs, to the Clearing Members that have caused them towards us in accordance with Instruction III.4-3 of the Clearing Rules. We will include them in the monthly invoices.

Cash fail penalty (non applicable to non-guaranteed postings)

These penalties are applied to Clearing Members whose transactions fail during the delivery and payment procedures. A fee is charged for each business day the default of cash remains unsettled: value of the fail charged at EONIA + 2%.

Buy-in / Purchase costs (non applicable to non-guaranteed postings)

A fee of € 150.00 is charged for each buy-in process initiated by LCH SA in addition to any amount due to meet the cost of purchasing the securities.

If a member commits to delivering securities in the context of a buy-in procedure and LCH SA notes that this Member fails to deliver them, a penalty of 10% of the closing price multiplied by the quantity of non delivered securities will be applied to the Clearing Member that had committed to delivering the securities.

Such a penalty shall not exceed € 10,000.00.

Others services

Request for split on instructions sent under Hold mode in T2S

LCH SA charges a fixed fee of € 50.00 for each request for a split of an instruction sent under hold mode.

Request for Pair-Off on instructions sent to T2S / Euroclear Bank

LCH SA charges a fixed fee of € 50.00 for each request for a Pair-Off (fee will be charged from TDN Go Live - September 30, 2019).