

Euronext Commodity derivatives markets fees

LCH SA - Effective from 2 January 2019

LCH The Markets'
Partner



CONTENTS

Clearing fees.....	3
Amsterdam and Paris:	3
Exercise (Tender) / Assignment, Cash Settlement and Delivery fees	5
Amsterdam and Paris:	5
Clearing services	6
Clearing services specific to Commodities	6
Clearing services common to all clearing segments	7

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.

Clearing fees

A clearing fee is charged for each contract cleared. This fee varies according to the type of contract involved.

Fees described in this section are collected on a daily basis for Amsterdam and on a monthly basis for Paris.

Amsterdam and Paris:

Product type (fee per contract)	Brokers Client and House	Market Makers
Commodity futures	€ 0.70	NA
Commodity options	€ 0.70	

Fee scheme on Commodity options strategies:

A rebate scheme is applied on both clearing and trading fees for all multi-leg commodity options strategies. Please refer to the Bulletin sent on 4 July 2016 for the qualification conditions as well as the following link to get the list of all recognised commodity options strategies and corresponding rebates: www.euronext.com/sites/www.euronext.com/files/commodity_options_strategies_and_rebate.pdf

Paris Commodity futures and options Ceres programme:

For participants in the Ceres programme, discounted clearing fees are applied as shown in the following table (please refer to [Euronext Derivatives Markets INFO-FLASH](#) dated 21 December 2018 for the programme details).

Participant type	2019	2020	2021
New proprietary trader	€0.26	€0.34	€0.41
Registered 2018 NMP in year1	€0.34	€0.41	not eligible to Ceres
Registered 2018 NMP in year2	€0.41	not eligible to Ceres	not eligible to Ceres

These discounted clearing fees will be applied with one month in arrears (standard fees applied first and then rebates to be processed). Trades benefiting from the commodity option strategy fee rebates will not benefit from the Ceres fee rebate.

Late netting fees:

For commodity contracts, LCH SA applies an additional fee per contract which should have been netted in D day (such late netting fees are applied when the number of netted/offset contracts between D at 10:30am CET and D+1 at 10:30am CET is superior to the sum of buy and sell contracts posted in D) on the basis of the following grid, depending on the number of days remaining before the contract expiry (X):

- At any time of the contract life until X-16 days:
 - ✓ € 1 per contract from 50 to 500 no netted contracts
 - ✓ € 2 per contract from 501 to 1,000 no netted contracts
 - ✓ € 6 per contract over 1,001 no netted contracts
- Close to expiry (from X-15 days), futures only: € 50 per contract

Penalties for storage certificates not processed via the “required system” – Milling Wheat and Corn contracts only:

Starting from 13th August 2018, the storage certificates must be processed via the “required system” as defined in a [notice](#). For each selling open position per order giver not covered by a digital storage certificate recorded in the “required system”, LCH SA will charge the clearing member with a penalty of € 20 per contract with a minimum of € 1,000.

Penalties in case of storage certificates not received before the deadlines:

In case deadlines for sending the storage certificates to LCH SA are not met (please refer to the [notice](#) of the Delivery Procedure), LCH SA will charge the clearing member with a penalty of € 100 per contract with a minimum of € 1,000.

Correction of position after maturity date:

In case LCH SA is requested by a clearing member to intervene manually on position account after maturity date, a charge of € 60 is applied per contract.

This exceptional intervention can only occur if duly justified.

Exercise (Tender) / Assignment, Cash Settlement and Delivery fees

Fees described in this section are collected on a monthly basis.

Amsterdam and Paris:

Product type (fee per contract)	Fee type	Brokers (Client and House accounts)	Market Makers
Commodity futures	Delivery	€ 1.00	NA
Commodity options	Exercise/Assignment	€ 1.00	

Clearing services

Fees described in this section are collected on a monthly basis.

Clearing services specific to Commodities

Delivery administration fee

LCH SA levies delivery administration fees on the buying member and selling member for each contract giving rise to a delivery notice as part of a CCP delivery (“livraison MATIF”) and also for positions cleared one day after the maturity date.

Contract	Amount
Milling Wheat	€15.00
Corn	
Dairy complex (unsalted lactic butter, skimmed milk powder and sweet whey food grade powder)	€ 30.00
Malting Barley	
Rapeseed complex (grain, oil and meal)	
Wood Pellet	
UAN 30 Fertiliser	

Set charge for delivery costs

All costs concerning approval, analysis and forwarding of samples charged by service providers to LCH SA to manage CCP delivery (“livraison MATIF”) in accordance with the Clearing Rules will be passed back to the involved buyer and seller Clearing Members on an equal basis.

The cost of additional analyses, which may be requested by a buying Clearing Member, will be invoiced to the buying Clearing Member at the actual cost billed to LCH SA.

Clearing services common to all clearing segments

- A fee of € 0.06 is charged per contract for both **Internal and External corrections and Internal and External transfers** (except *transfer for restructuring* see below).

The keys for fee distribution between sending Clearing Member and receiving Clearing Member are (distribution decision is made by the sending member only):

- Case n°1: 0% for sending Clearing Member - 100% for receiving Clearing Member
- Case n°2: 50% for sending Clearing Member - 50% for receiving Clearing Member
- Case n°3: 100% for sending Clearing Member - 0% for receiving Clearing Member
- Case n°4: 0% for sending Clearing Member - 0% for receiving Clearing Member; this case is not applicable, therefore the fees will be by default the Case n°2: 50% for sending Clearing Member - 50% for receiving Clearing Member.

- **Transfer fee for restructuring:**

Transfers of positions resulting from the decision of an order-giver to change clearer, a change in the accounts attributed to the order-giver or a Clearing Member's closure are subject to special rates.

A fee of € 3.80 is charged per transfer. The total amount may not exceed € 300 per request and per financial market¹. The fee is payable by the Clearing Member receiving the transfer (the above keys for fee distribution do not apply here).

- **The creation of positions** on the position account of the Clearing Member is subject to special rates. The positions are updated in real time on the account of the Clearing Member. Only LCH SA is authorized to use the function of positions' creation. The fees for this operation are:

- A creation of position between 0 and 100 lots: € 10.00
- A creation of positions over 100 lots: € 50.00

¹ Amsterdam, Brussels, Lisbon, Paris commodities or Paris financials