

Euronext financial derivatives markets fees

LCH SA - Effective from 16 April 2019

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.

Clearing fees

A clearing fee is charged for each contract cleared. This fee varies according to the type of contract involved. Liquidity Providers / Market Makers benefit from special conditions (please look at each fee grid for details).

All fees described into this section are collected on a daily basis.

Amsterdam clearing segment: "Dutch" products

Product type (Central Market and Prof trades) (fee per contract)			Brokers		Liquidity Providers
			Client	House-Dealer	
Equity options	Central Market	Premium <= € 0.20	€ 0.05		€ 0.02
		Premium > € 0.20			€ 0.03
	Prof trades				€ 0.03
Single Stock Futures* ¹			€ 0.05		€ 0.02
Single Stock Dividend Futures*			€ 0.50		€ 0.30
Tracker options			€ 0.05		€ 0.03
AEX Index options			€ 0.05		€ 0.03
AEX Index futures			€ 0.13		
AMX Index options* and futures*			€ 0.05		€ 0.03
AEX Index mini options*			€ 0.015		€ 0.01
AEX Index mini futures*			€ 0.015		
AEX Dividend index futures*			€ 0.13		€ 0.05
Euronext SEBI NR options*			€ 0.05		€ 0.03
Euronext SEBI NR futures*			€ 0.13		€ 0.05
MorningStar Eurozone 50 index futures*			€ 0.15		€ 0.15
Currency options and futures			€ 0.05		€ 0.03
Maximum fee per order (except for products marked with an “*”) (including combination orders)			€ 40	€ 20	€ 10

¹ A cap per posting is applied on Single Stock Futures: €75 for Brokers and €40 for Liquidity Providers

Amsterdam clearing segment: others products

Product type (Central Market and Prof trades) (fee per contract)	Brokers		Liquidity Providers
	Client	House-Dealer	
iShares Physical Gold ETF options*	€ 0.01		€ 0.01
PSI Index options	€ 0.015		€ 0.01
German Equity options*	€ 0.02		€ 0.01

(*) These products benefit from a cap per posting: €53.75 for Brokers and €80 for LP

Brussels clearing segment:

Product type (fee per contract)	Brokers (Client and House accounts)	Market Makers
Equity options	€ 0.05	€ 0.03
Single Stock Futures ²	€ 0.05	€ 0.02
Single Stock Dividend Futures	€ 0.50	€ 0.30
BEL20 [®] Index options (BEL)	€ 0.13	€ 0.05
BEL20 [®] Index futures (BXF)	€ 0.40	€ 0.12

Lisbon clearing segment:

Product type (fee per contract)	Brokers (Client and House accounts)	Market Makers
PSI 20 Index futures	€ 0.05	€ 0.03
Single Stock Futures ³	€ 0.05	€ 0.02
Single Stock Dividend Futures	€ 0.50	€ 0.30

² A cap per posting is applied on Single Stock Futures: €75 for Brokers and €40 for Market Makers

³ A cap per posting is applied on Single Stock Futures: €75 for Brokers and €40 for Market Makers

Paris clearing segment:

Product type (fee per contract)	Brokers		Market Makers ⁴	Previous "Electronic Locals" status ⁵
	Client	House		
Equity options – contract size of 100	€0.023 ⁶	€ 0.05	€ 0.03	NA
Equity options – contract size of 10	€ 0.02		€ 0.01	
Single Stock Futures ⁷	€ 0.05		€ 0.02	
Single Stock Dividend Futures	€ 0.50		€ 0.30	
Tracker options	€ 0.05		€ 0.03	
CAC40 options – PXA (€10)	€ 0.13		€ 0.05	
CAC40 futures	€ 0.13			€ 0.05 *
CAC40 Dividend index futures	€ 0.13		€ 0.05	NA
FTSEurofirst 80 and FTSEurofirst 100 futures	€ 0.05		€ 0.03	
CAC40 mini futures	€ 0.015			
FTSE EPRA/NAREIT Euro Zone and FTSE EPRA/NAREIT Europe futures	€ 0.05			
Total Return Future on CAC40® Index	€ 0.30			

(*) Where a transaction (on the same maturity) is cancelled out with a converse transaction in the course of the same trading session so that the result is a zero sum, fees are reduced by 50%.

⁴ This specific market maker fees are only applied to members having special arrangements giving specific undertakings under contrat d'animation agreements with the Euronext Derivatives Markets in scheme that has been approved by LCH SA. For further information, please contact Euronext department on +31 (0)20 550 5110, email: LPEurope@euronext.com. See also Paris market making scheme section.

⁵ These specific fees only apply to a previous status that is not open to new applicants.

⁶ For participants to the Omega pilot scheme a clearing fee cap of €38 per posting will apply (starting 1 May 2019 and to last for one year - please refer to Euronext's InfoFlash dated 12 March 2019 for full conditions), The standard fee per contract will be charged and then rebates will be processed where appropriate.

⁷ A cap per posting is applied on Single Stock Futures: €75 for Brokers and €40 for Market Makers

Paris Market Making scheme

- Equity and Index options (MONEP): Total annual clearing and exercise/assignment fees payable by Market Makers on equity and index options (MONEP) may not exceed €100,000
- Tracker options: Total annual clearing and exercise/assignment fees payable by Market Makers on tracker options may not exceed €10,000 for General Market Makers.

Paris “Large trades” on Individual Equity Options (MONEP)

Large trades on equity options benefit from specific fees. “Large trades” are defined as posted trades with:

- At least 60,000 equity option contracts for contract size of 10 shares
- At least 6,000 equity option contracts for contract size of 100 shares

Client account	House	Market Maker
€ 40 / posting	€ 20 / posting	€ 20 / posting

Flex products (all segments): clearing fees

Product type	Market	Fee type	Broker (client account)	Member (own account)
Equity options	ALL	Fee per contract	€0.05	
		Maximum fee per posting (except German Equity options)	€40	€20
		Maximum fee per posting for German Equity options	€53.75	
ETF options	Amsterdam	Fee per contract	€0.05	
		Maximum fee per posting (except iShares Physical Gold ETF options)	€40	€20
		Maximum fee per posting for iShares Physical Gold ETF options	€53.75	
Single Stock futures	ALL	Fee per contract	€0.05	
		Maximum fee per posting	€75	€75
AEX index options	Amsterdam	Fee per contract	€0.05	
		Maximum fee per posting	€40	€20
PSI index options	Amsterdam	Fee per contract	€0.015	
		Maximum fee per posting	€40	€20
AEX index mini options	Amsterdam	Fee per contract	€0.015	
		Maximum fee per posting	€40	€20
BEL20 index options	Brussels	Fee per contract	€0.13	
		Maximum fee per posting	€40	€20
CAC40 index options	Paris	Fee per contract	€0.13	

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

Except for Amsterdam clearing segment (daily fee collection), fees described into this section are collected on a monthly basis.

Amsterdam clearing segment: "Dutch" products

Product type (fee per contract)	Fee type		Brokers		Liquidity Providers
			Client	House-Dealer	
Equity options	Exercise/Assignment		€ 0.90	€ 0.40	€ 0.30
Single Stock Futures* ⁸	Tender/Assignment		€ 0.30		€ 0.05
Single Stock Dividend Futures*	Tender/Assignment	Dividend group	Same fees for all origins		
		< €0.50	€ 1.00		
		0.50-0.99	€ 4.00		
		≥ € 1.00	€ 6.00		
Tracker options	Exercise/Assignment		€ 0.90	€ 0.40	€ 0.30
AEX and AMX Index options	Exercise/Assignment		€ 0.90	€ 0.40	€ 0.30
AEX and AMX Index futures	Tender/Assignment		€ 2.40	€ 1.00	
AEX Index mini options	Exercise/Assignment		€ 0.30	€ 0.10	€ 0.05
AEX Index mini futures	Tender/Assignment		€0.30	€ 0.10	
Dividend index futures*	Tender/Assignment		€ 0.30		€ 0.05
Euronext SEBI NR options* and futures*	Exercise/Tender/Assignment		€ 0.90	€ 0.40	€ 0.30
MorningStar Eurozone 50 index futures	Tender/Assignment		€ 1.50	€ 0.75	€ 0.75
Currency options and futures	Exercise/Tender/Assignment		€ 0.90	€ 0.40	€ 0.30
Maximum fee per individual Exercise/Tender and Assignment (except for products marked with an “*”)			€ 1,000	€ 600	€ 500

⁸ A cap of € 200 per individual tender/assignment is applied.

Amsterdam clearing segment: others products

Product type (fee per contract)	Fee type	Brokers		Liquidity Providers
		Client	House-Dealer	
iShares Physical Gold ETF options*	Exercise/Assignment	€ 0.10		€ 0.10
PSI Index options	Exercise/Assignment	€ 0.30	€ 0.10	€ 0.05
German Equity options*	Exercise/Assignment	€ 0.10		€ 0.10
Maximum fee per individual Exercise/Tender and Assignment (except for products marked with an “*”)		€ 1,000	€ 600	€ 500

Brussels clearing segment:

Product type (fee per contract)	Fee type		Brokers (Client and House accounts)	Market Makers
Equity options	Exercise/Assignment		€ 0.30	€ 0.05
Single Stock Futures ⁹	Cash settlement		€ 0.30	€ 0.05
Single Stock Dividend Futures	Cash settlement	Dividend group	Same fees for all origins	
		< €0.50	€ 1.00	
		0.50-0.99	€ 4.00	
		≥ € 1.00	€ 6.00	
BEL20 [®] Index options	Exercise/Assignment		€ 0.30	€ 0.05
BEL20 [®] Index futures	Cash settlement		€ 0.90	€ 0.17

⁹ A cap of € 200 per individual cash settlement is applied.

Lisbon clearing segment:

Product type (fee per contract)	Fee type		Brokers (Client and House accounts)	Market Makers
PSI 20 Index futures	Cash settlement		€ 0.30	€ 0.05
Single Stock futures ¹⁰	Cash settlement		€ 0.30	€ 0.05
Single Stock Dividend Futures	Cash settlement	Dividend group	Same fees for all origins	
		< €0.50	€ 1.00	
		0.50-0.99	€ 4.00	
		≥ € 1.00	€ 6.00	

¹⁰ A cap of € 200 per individual cash settlement is applied.

Paris clearing segment:

Product type (fee per contract)	Fee type		Brokers (Client and House accounts)	Market Makers¹¹	Previous "Electronic Locals" status¹²
Equity options (100)	Exercise/Assignment		€ 0.30	€ 0.05	NA
Equity options (10)	Exercise/Assignment Cash settlement		€ 0.05	€ 0.02	
Single Stock Futures ¹³	Cash settlement		€ 0.30	€ 0.05	
Single Stock Dividend Futures	Cash settlement	Dividend group	Same fees for all origins		
		< €0.50	€ 1.00		
		0.50-0.99	€ 4.00		
		≥ € 1.00	€ 6.00		
Tracker options	Exercise/Assignment		€ 0.30	€ 0.05	
CAC40 options - PXA	Exercise/Assignment		€ 0.30	€ 0.05	
CAC40 futures	Cash settlement		€ 0.30		
CAC40 Dividend Index futures	Cash settlement		€ 0.30	€ 0.05	NA
FTSEurofirst 80 and FTSEurofirst 100 futures	Cash settlement		€ 0.30	€ 0.05	
CAC40 mini futures	Cash settlement		€ 0.10		
FTSE EPRA/NAREIT Euro Zone FTSE EPRA/NAREIT Europe futures	Cash settlement		€ 0.30		
Total Return Future on CAC40® Index	Cash settlement		€ 0.90		

¹¹ Equity/Index/Tracker Option Exercise and Assignment fees are taken into account for the market maker annual cap on fees (see also Paris Market making scheme section)

¹² These specific fees only apply to a previous status that is not open to new applicants.

¹³ A cap of € 200 per individual cash settlement is applied

Flex products (all segments): Exercise/tender/assignment

Product type	Market	Fee type	Broker (client account)	Member (own account)
Equity options and ETF options	All	Fee per contract	€0.20	
		Maximum fee per individual Ex&Ass	€200	
German Equity options	Amsterdam	Fee per contract	€0.20	
		Maximum fee per individual Ex&Ass	€200	
Single Stock Futures	All	Fee per contract	€0.30	
		Maximum fee per individual Ex&Ass	€365	
AEX index options	Amsterdam	Fee per contract	€0.90	€0.40
		Maximum fee per individual Ex&Ass	€1,000	€600
PSI Index options	Amsterdam	Fee per contract	€0.30	€0.10
		Maximum fee per individual Ex&Ass	€1,000	€600
AEX index mini options	Amsterdam	Fee per contract	€0.30	€0.10
		Maximum fee per individual Ex&Ass	€1,000	€600
BEL20 index options	Brussels	Fee per contract	€0.30	€0.30
CAC40 index options	Paris	Fee per contract	€0.30	€0.30

Clearing services

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

- 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 market¹⁴. 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.Clearnet 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

¹⁴ Amsterdam, Brussels, Lisbon, Paris commodities or Paris financials