

Euronext financial derivatives markets fees

LCH SA - Effective from 6 May 2021

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.

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

Amsterdam clearing segment: “Dutch” products

Product type (fee per contract)	Brokers		Liquidity Providers
	Client	House-Dealer	
Equity options*	€ 0.05		€ 0.03
Single Stock Futures - cash settled ¹	€ 0.05		€ 0.02
Single Stock Futures - physically settled ²	Central Order Book		€ 0.02
	Large in Scale		€ 0.03
Single Stock Dividend Futures	€ 0.50		€ 0.30
Tracker options*	€ 0.05		€ 0.03
AEX Index options*	€ 0.05		€ 0.03
AEX Index futures	Central Order Book		€ 0.14
	Large in Scale		€ 0.16
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
MorningStar Eurozone 50 index futures	€ 0.15		€ 0.15
Currency options and futures*	€ 0.05		€ 0.03
Maximum fee per order for Large In Scale / per posting for Central Order Book (only applicable to products marked with an “*”)	€ 40	€ 20	€ 10

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

² A cap per posting is applied on physically settled Single Stock Futures: €125 and €150 for Brokers resp. on COB and Large In Scale // €100 and €150 for Market Makers resp. on COB and Large In Scale

Amsterdam clearing segment: others products

Product type (fee per contract)	Brokers		Liquidity Providers
	Client	House-Dealer	
PSI Index options	€ 0.015		€ 0.01
German Equity options ³	€ 0.02		€ 0.01
Single Stock Futures - cash settled ⁴	€ 0.05		€ 0.02
Single Stock Futures - physically settled ⁵	Central Order Book	€ 0.05	€ 0.02
	Large in Scale	€ 0.075	€ 0.03

Brussels clearing segment

Product type (fee per contract)	Brokers (Client and House accounts)	Market Makers
Equity options	€ 0.05	€ 0.03
Single Stock Futures - cash settled ⁶	€ 0.05	€ 0.02
Single Stock Futures - physically settled ⁷	Central Order Book	€ 0.02
	Large in Scale	€ 0.03
Single Stock Dividend Futures	€ 0.50	€ 0.30
BEL20 [®] Index options (BEL)	€ 0.13	€ 0.05
BEL20 [®] Index futures (BXF)	€ 0.40	€ 0.12

³ These products benefit from a cap per posting: €53.75 for Brokers and €80 for LP

⁴ A cap per posting is applied on cash settled Single Stock Futures: €75 for Brokers and €40 for Liquidity Providers

⁵ A cap per posting is applied on physically settled Single Stock Futures: €125 and €150 for Brokers resp. on COB and Large In Scale // €100 and €150 for Market Makers resp. on COB and Large In Scale

⁶ A cap per posting is applied on cash settled Single Stock Futures: €75 for Brokers and €40 for Market Makers

⁷ A cap per posting is applied on physically settled Single Stock Futures: €125 and €150 for Brokers resp. on COB and Large In Scale // €100 and €150 for Market Makers resp. on COB and Large In Scale

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 - cash settled ⁸		€ 0.05	€ 0.02
Single Stock Futures - physically settled ⁹	Central Order Book	€ 0.05	€ 0.02
	Large In Scale	€ 0.075	€ 0.03
Single Stock Dividend Futures		€ 0.50	€ 0.30

Oslo clearing segment

Product type (fee per contract)		Brokers		Market Makers
		Client	House	
Equity options		€ 0.085 ¹⁰		€ 0.02
Single Stock Futures - cash settled ¹¹		€ 0.05		€ 0.02
Single Stock Futures - physically settled ¹²	Central Order Book	€ 0.05		€ 0.02
	Large In Scale	€ 0.075		€ 0.03
Single Stock Dividend Futures		€ 0.50		€ 0.30
OBX Index options		€ 0.095		€ 0.02
OBX Index futures	Central Order Book	€ 0.12	€ 0.10	€ 0.095
	Large In Scale	€ 0.13	€ 0.12	€ 0.11

⁸ A cap per posting is applied on cash settled Single Stock Futures: €75 for Brokers and €40 for Market Makers

⁹ A cap per posting is applied on physically settled Single Stock Futures: €125 and €150 for Brokers resp. on COB and Large In Scale // €100 and €150 for Market Makers resp. on COB and Large In Scale

¹⁰ A cap per posting is applied on Equity options: €472 for brokers (Client and House)

¹¹ A cap per posting is applied on cash settled Single Stock Futures: €75 for Brokers and €40 for Market Makers

¹² A cap per posting is applied on physically settled Single Stock Futures: €125 and €150 for Brokers resp. on COB and Large In Scale // €100 and €150 for Market Makers resp. on COB and Large In Scale

Paris clearing segment

Product type (fee per contract)		Brokers		Market Makers ¹³	Previous "Electronic Locals" status ¹⁴
		Client	House		
Equity options – contract size of 100		€0.023	€ 0.05	€ 0.03	NA
Equity options – contract size of 10		€ 0.02		€ 0.01	
Single Stock Futures - cash settled ¹⁵		€ 0.05		€ 0.02	
Single Stock Futures - physically settled ¹⁶	Central Order Book	€ 0.05		€ 0.02	
	Large In Scale	€ 0.075		€ 0.03	
Single Stock Dividend Futures		€ 0.50		€ 0.30	
Tracker options		€ 0.05		€ 0.03	
CAC40 options – PXA (€10)		€ 0.13		€ 0.05	
CAC40 futures	Central Order Book	€ 0.14			€ 0.05 *
	Large In Scale	€ 0.15			
CAC40 mini futures		€ 0.015			NA
CAC40 Dividend index futures		€ 0.13	€ 0.05		
Euronext® Eurozone Banks Index Future	Central Order Book	€ 0.15	€0.12	€0.11	
	Large In Scale	€ 0.23	€ 0.20	€ 0.16	
Euronext Eurozone ESG Large 80 Index Futures	Central Order Book	€ 0.06	€ 0.04		
	Large In Scale	€ 0.07	€ 0.06		
FTSEurofirst 80 and FTSEurofirst 100 futures		€ 0.05		€ 0.03	
FTSE EPRA/NAREIT Euro Zone and FTSE EPRA/NAREIT Europe futures		€ 0.05			
Total Return Future on CAC40® Index		€ 0.30			
ISEQ 20® Index Futures	Central Order Book	€ 0.06			
	Large In Scale	€ 0.08			

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

¹³ 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,

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

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

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

please contact Euronext department on +31 (0)20 550 5110, email: LPEurope@euronext.com. See also Paris market making scheme section.

¹⁴ *These specific fees only apply to a previous status that is not open to new applicants.*

¹⁵ *A cap per posting is applied on cash settled Single Stock Futures: €75 for Brokers and €40 for Market Makers*

¹⁶ *A cap per posting is applied on physically settled Single Stock Futures: €125 and €150 for Brokers resp. on COB and Large In Scale // €100 and €150 for Market Makers resp. on COB and Large In Scale*

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	Cash settlement ¹⁷		€ 0.30		€ 0.05
Single Stock Futures	Physical settlement ¹⁸		€ 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		€ 0.90	€ 0.40	€ 0.30
AEX and AMX Index options*	Exercise/Assignment		€ 0.90	€ 0.40	€ 0.30
AEX and AMX Index futures*	Cash settlement		€ 2.40	€ 1.00	
AEX Index mini options*	Exercise/Assignment		€ 0.30	€ 0.10	€ 0.05
AEX Index mini futures*	Cash settlement		€0.30	€ 0.10	
Dividend index futures	Cash settlement		€ 0.30		€ 0.05
Euronext SEBI NR options and futures	Exercise/Tender/Assignment		€ 0.90	€ 0.40	€ 0.30
MorningStar Eurozone 50 index futures*	Cash settlement		€ 1.50	€ 0.75	€ 0.75
Currency options and futures*	Exercise/Tender/Assignment		€ 0.90	€ 0.40	€ 0.30
Maximum fee per individual Exercise/Assignment and cash settlement (only applicable to products marked with an “*”)			€ 1,000	€ 600	€ 500

¹⁷ A cap of € 200 per individual cash settlement is applied.

¹⁸ A cap of € 300 per individual physical settlement is applied.

Amsterdam clearing segment: others products

Product type (fee per contract)	Fee type	Brokers		Liquidity Providers
		Client	House-Dealer	
PSI Index options*	Exercise/Assignment	€ 0.30	€ 0.10	€ 0.05
German Equity options	Exercise/Assignment	€ 0.10		€ 0.10
Single Stock Futures	Cash settlement ¹⁹	€ 0.30		€ 0.05
Single Stock Futures	Physical settlement ²⁰	€ 0.30		€ 0.05
Maximum fee per individual Exercise/Assignment (only applicable to 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	Cash settlement ²¹		€ 0.30	€ 0.05
Single Stock Futures	Physical settlement ²²		€ 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

¹⁹ A cap of € 200 per individual cash settlement is applied.

²⁰ A cap of € 300 per individual physical settlement is applied.

²¹ A cap of € 200 per individual cash settlement is applied.

²² A cap of € 300 per individual physical settlement is applied.

Lisbon clearing segment

Product type (fee per contract)	Fee type		Brokers (Client and House)		Market Makers
			Client	House	
PSI 20 Index futures	Cash settlement		€ 0.30		€ 0.05
Single Stock Futures	Cash settlement ²³		€ 0.30		€ 0.05
Single Stock Futures	Physical settlement ²⁴		€ 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		

Oslo clearing segment

Product type (fee per contract)	Fee type		Brokers		Market Makers
			Client	House	
Equity options	Exercise/Assignment		€ 0.34		€ 0.06
Single Stock Futures	Cash settlement ²⁵		€ 0.30		€ 0.05
Single Stock Futures	Physical settlement ²⁶		€ 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		
OBX Index options	Exercise/Assignment		€ 0.24		€ 0.06
OBX Index futures	Cash settlement		€ 0.33	€ 0.29	€ 0.27

²³ A cap of € 200 per individual cash settlement is applied.

²⁴ A cap of € 300 per individual physical settlement is applied.

²⁵ A cap of € 200 per individual cash settlement is applied.

²⁶ A cap of € 300 per individual physical settlement is applied.

Paris clearing segment

Product type (fee per contract)	Fee type		Brokers		Market Makers ²⁷	Previous "Electronic Locals" status ²⁸
			Client	House		
Equity options (100)	Exercise/Assignment		€ 0.30		€ 0.05	NA
Equity options (10)	Exercise/Assignment Cash settlement		€ 0.05		€ 0.02	
Single Stock Futures	Cash settlement ²⁹		€ 0.30		€ 0.05	
Single Stock Futures	Physical settlement ³⁰		€ 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			€ 0.05
CAC40 mini futures	Cash settlement		€ 0.10			NA
CAC40 Dividend Index futures	Cash settlement		€ 0.30		€ 0.05	
Euronext® Eurozone Banks Index Future	Cash settlement		€ 0.35	€ 0.30	€ 0.25	
Euronext Eurozone ESG Large 80 Index Future	Cash settlement		€ 0.14	€ 0.10		
FTSEurofirst 80 and FTSEurofirst 100 futures	Cash settlement		€ 0.30		€ 0.05	
FTSE EPRA/NAREIT Euro Zone FTSE EPRA/NAREIT Europe futures	Cash settlement		€ 0.30			
Total Return Future on CAC40® Index	Cash settlement		€ 0.90			
ISEQ 20® Index Futures	Cash settlement		€ 0.20			

²⁸ These specific fees only apply to a previous status that is not open to new applicants.

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 market³¹. 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

²⁸ These specific fees only apply to a previous status that is not open to new applicants.

²⁹ A cap of € 200 per individual cash settlement is applied

³⁰ A cap of € 300 per individual physical settlement is applied

³¹ Amsterdam, Brussels, Lisbon, Oslo, Paris commodities or Paris financials