

Euronext Financial derivatives markets fees

LCH SA – Effective from
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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.

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Amsterdam clearing segment: “Dutch” products

Product type (fee per contract)	Brokers		Liquidity Providers
	Client	House	
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	€ 0.05	€ 0.02
	Large in Scale	€ 0.075	€ 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	
PSI Index option		€ 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)		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	€ 0.05	€ 0.02
	Large in Scale	€ 0.075	€ 0.03
Single Stock Dividend Futures		€ 0.50	€ 0.30
BEL20® Index option		€ 0.13	€ 0.05
BEL20® Index future		€ 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)		Market Makers
		Client	House	
PSI 20 Index future		€ 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 option		€ 0.095		€ 0.02
OBX Index future	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
	Client	House	
Equity options – contract size of 100	€0.023	€ 0.05	€ 0.03
Equity options – contract size of 10		€ 0.02	€ 0.01
Single Stock Futures - cash settled ¹⁴		€ 0.05	€ 0.02
Single Stock Futures - physically settled ¹⁵	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
CAC 40 [®] Index option		€ 0.13	€ 0.05
CAC 40 [®] Index future ¹⁶	Central Order Book	€ 0.14	
	Large In Scale		€ 0.15
CAC 40 [®] Index mini future		€ 0.015	
CAC 40 [®] Dividend index future		€ 0.13	€ 0.05
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 CAC 40 [®] Index		€ 0.30	
ISEQ 20 [®] Index Future	Central Order Book	€ 0.06	
	Large In Scale		€ 0.08

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

¹⁴ A cap per posting is applied on cash settled Single Stock Futures: €75 for Brokers and €40 for Market Makers

¹⁵ 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

Euronext Financial derivatives markets fees

Product type (fee per contract)		Brokers		Market Makers ¹⁷	
		Client	House		
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 Banks Index Option	Central Order Book	<i>Posting below 500 contracts</i>	€ 0.16	€ 0.13	€ 0.08
		<i>Posting above 500 contracts</i>	€ 0.08	€ 0.07	€ 0.04
	Large In Scale	<i>Posting below 500 contracts</i>	€ 0.17	€ 0.16	€ 0.10
		<i>Posting above 500 contracts</i>	€ 0.09	€ 0.08	€ 0.05
Euronext® Eurozone Banks Dividend Index Future	Central Order Book	€ 0.75		€ 0.35	
	Large In Scale	€ 1.00		€ 0.50	
Euronext Eurozone ESG Large 80 Index Future	Central Order Book	€ 0.06		€ 0.04	
	Large In Scale	€ 0.07		€ 0.06	
Euronext Eurozone ESG Large 80 Index Option	Central Order Book	€ 0.04	€ 0.04	€ 0.02	
	Large In Scale	€ 0.05	€ 0.05	€ 0.03	
Euronext Eurozone ESG Large 80 Index Mini Option	Central Order Book	€ 0.015	€ 0.015	€ 0.01	
	Large In Scale	€ 0.02	€ 0.02	€ 0.01	
CAC 40® ESG Index Future	Central Order Book	€ 0.16		€ 0.15	
	Large In Scale	€ 0.18		€ 0.17	

¹⁶ For previous "Electronic locals" only (previous status that is not open to new applicants): € 0.05 per contract. 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%.

¹⁷ 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: LP_Europe@euronext.com. See also Paris market making scheme section.

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:

- 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 account	Market Maker account
€ 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.

Amsterdam clearing segment: “Dutch” products

Product type (fee per contract)	Fee type	Brokers		Liquidity Providers
		Client	House	
Equity options*	Exercise/Assignment	€ 0.90	€ 0.40	€ 0.30
Single Stock Futures	Cash settlement ¹⁸	€ 0.30		€ 0.05
Single Stock Futures	Physical settlement ¹⁹	€ 0.30		€ 0.05
Single Stock Dividend Futures	Cash settlement		€ 3.00	
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 option*	Exercise/Assignment	€ 0.30	€ 0.10	€ 0.05
AEX Index mini future*	Cash settlement	€0.30	€ 0.10	
Dividend index futures	Cash settlement	€ 0.30		€ 0.05
Euronext SEBI NR option and future	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

¹⁸ A cap of € 200 per individual cash settlement is applied.

¹⁹ 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	
PSI Index option*	Exercise/Assignment	€ 0.30	€ 0.10	€ 0.05
German Equity options	Exercise/Assignment	€ 0.10		€ 0.10
Single Stock Futures	Cash settlement ²⁰	€ 0.30		€ 0.05
Single Stock Futures	Physical settlement ²¹	€ 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)	Market Makers
Single Stock Futures	Cash settlement ²²	€ 0.30	€ 0.05
Single Stock Futures	Physical settlement ²³	€ 0.30	€ 0.05
Single Stock Dividend Futures	Cash settlement	€ 3.00	
BEL20® Index option	Exercise/Assignment	€ 0.30	€ 0.05
BEL20® Index future	Cash settlement	€ 0.90	€ 0.17

²⁰ A cap of € 200 per individual cash settlement is applied.

²¹ A cap of € 300 per individual physical settlement is applied.

²² A cap of € 200 per individual cash settlement is applied.

²³ 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 future	Cash settlement	€ 0.30		€ 0.05
Single Stock Futures	Cash settlement ²⁴	€ 0.30		€ 0.05
Single Stock Futures	Physical settlement ²⁵	€ 0.30		€ 0.05
Single Stock Dividend Futures	Cash settlement		€ 3.00	

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 ²⁶	€ 0.30		€ 0.05
Single Stock Futures	Physical settlement ²⁷	€ 0.30		€ 0.05
Single Stock Dividend Futures	Cash settlement		€ 3.00	
OBX Index option	Exercise/Assignment	€ 0.24		€ 0.06
OBX Index future	Cash settlement	€ 0.33	€ 0.29	€ 0.27

²⁴ A cap of € 200 per individual cash settlement is applied.

²⁵ A cap of € 300 per individual physical settlement is applied.

²⁶ A cap of € 200 per individual cash settlement is applied

²⁷ A cap of € 300 per individual physical settlement is applied

Paris clearing segment

Product type (fee per contract)	Fee type	Brokers		Market Makers ²⁸
		Client	House	
Equity options (100)	Exercise/Assignment	€ 0.30		€ 0.05
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		€ 3.00	
Tracker options	Exercise/Assignment	€ 0.30		€ 0.05
CAC 40 [®] Index option	Exercise/Assignment	€ 0.30		€ 0.05
CAC 40 [®] Index future ³¹	Cash settlement		€ 0.30	
CAC 40 [®] Index mini future	Cash settlement		€ 0.10	
CAC 40 [®] Dividend Index future	Cash settlement	€ 0.30		€ 0.05
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 CAC 40 [®] Index	Cash settlement		€ 0.90	
ISEQ 20 [®] Index Future	Cash settlement		€ 0.20	

²⁸ 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)

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

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

³¹ For previous "Electronic Locals" only (previous status that is not open to new applicants): € 0.05 per contract

Euronext Financial derivatives markets fees

Product type (fee per contract)	Fee type	Brokers		Market Makers ³²
		Client	House	
Euronext [®] Eurozone Banks Index Future	Cash settlement	€ 0.35	€ 0.30	€ 0.25
Euronext [®] Eurozone Banks Index Option	Cash settlement	€ 0.40	€ 0.33	€ 0.24
Euronext [®] Eurozone Banks Dividend Index Future	Cash settlement	€ 1.80	€ 1.80	€ 0.90
Euronext Eurozone ESG Large 80 Index Future	Cash settlement	€ 0.14	€ 0.10	€ 0.10
Euronext Eurozone ESG Large 80 Index Option	Cash settlement	€ 0.11	€ 0.09	€ 0.07
Euronext Eurozone ESG Large 80 Index Mini Option	Cash settlement	€ 0.04	€ 0.03	€ 0.02
CAC 40 [®] ESG Index Future	Cash settlement	€ 0.38	€ 0.34	

³² 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)

Clearing services

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

Corrections and transfers

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 market³³. The fee is payable by the Clearing Member receiving the transfer (the above keys for fee distribution do not apply here).

Creation of positions

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

³³ Amsterdam, Brussels, Lisbon, Oslo, Paris commodities or Paris financials