RepoClear SA
Clearing Services Fees
LCH SA - Effective from 28 November 2017
The rates indicated below are expressed in euro and are subject to VAT at the applicable rate.

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

The clearing fees as described in this section are common at Group level.

1. Minimum Activity Charge (MAC)

A single Minimum Activity Charge will apply to all clearing members registered in LCH SA and/or LCH Ltd accounts for RepoClear operations.

Calculated on a monthly basis, the MAC is the minimum monthly amount to be paid by each clearing member. This MAC is a common one for LCH SA and LCH Ltd; members registering operations on both “segments” will be charged the MAC amount once only.

<table>
<thead>
<tr>
<th>For all debts SA &amp; Ltd</th>
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<tbody>
<tr>
<td>Group level MAC amount – monthly payable</td>
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The MAC is only levied if the total amount of clearing fees (see below) is lower than the amount of the MAC. In that case, the member is charged with the difference between these two amounts as follows:

\[
\text{If } \sum \text{fees}_m < \text{MAC}_m \Rightarrow \text{charge of } [ (\text{MAC}_m) - \sum \text{fees}_m ]
\]

Where: \( \sum \text{fees}_m \) represents the total clearing fees levied on buy/sell and repo transactions, on both LCH SA and LCH Ltd, in the course of the month ‘m’.

\( \text{MAC}_m \) represents the Minimum Activity Charge for the same month.

LCH SA invoices the MAC in the course of the month following that for which it is due.

For General Clearing Members, LCH SA invoices the MAC for their transactions or their group ones if necessary and per trading member cleared (for example: a general clearing member is required to pay each month a minimum of € 8,500 per number of trading member cleared).
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2. Clearing fees

LCH SA charges a fee for each transaction cleared. The clearing fees are invoiced on a monthly basis.

**Buy / Sell transactions:**

The cash clearing fee is composed of two distinct elements:

- A fixed processing fee of €1.25 per cash trade, plus,
- An ad valorem registration fee (applied to the nominal of the cash trade) of €0.75 per million nominal is charged.

These clearing fees are calculated as soon as the transaction is registered.

**Repo transactions:**

The Repo clearing fee is composed of two distinct elements:

- A fixed processing fee of €2.85 per repo trade, plus,
- An ad-valorem component (applied to the nominal value of the repo) based on the term of the trade, calculated incrementally against a tiered annualised rate:
  - The first 1-90 days: 0.00375%
  - The next 91+ days: 0.00250%

Clearing fees for repo transactions are calculated on the basis of duration i.e. the number of calendar days between the commencement date and the termination date of the repo (excluding the commencement date), with an annual basis of 360 days. They are charged after the termination date falls due.

**Clearing services**

**Recovery of settlement related costs**

LCH SA re-charges members with settlement related costs as follows:

**French debt:**
- €1.65 per settled instruction in Target 2 Securities

**Italian debt:**
- €2.63 per settled instruction in Target 2 Securities

**German debt:**
- €1.45 per settled instruction in Target2 Securities

**Spanish debt:**
- €1.45 per settled instruction in Target2 Securities
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Belgian Debt:

- €3.00 per settled instruction in Target2 Securities

IDB services

A fixed fee of €0.15 per million nominal is charged to the IDB for each transaction received which the IDB is counterparty to. These IDB fees are calculated as soon as the transactions are received.

RepoClear SA Web Service: WebOTC

Please refer to the technical fee grid for the access cards fees.