

Annual Account Fees

An annual fee is charged for the account types described below

1. For all Services except SwapClear & ForexClear

	ISA	OSA Net	OSA Gross
Business	Fee	Fee	Fee
<i>Denominated in £</i>			
EnClear	£3,000	£1,000	£3,000
Equities	£3,000	£1,000	N/A
Derivatives	£3,000	£1,000	£3,000
FEX*	£3,000	£1,000	£3,000
NLX**	£3,000	£1,000	£3,000
RepoClear	£3,000	£1,000	N/A
LSE Derivative Markets	£3,000	£1,000	£3,000

*FEX service not yet live

** For NLX packages only: the first OSA account is charged at £0, subsequent OSA arrangements will be charged at £1,000 per OSA Net or £3,000 per Gross OSA per year.

'OSA' means Omnibus Segregated Account.

'ISA' means Individual Segregated Account.

2. SwapClear & ForexClear Account Prices

SwapClear and ForexClear charge a semi-annual account fee for the 6 month periods beginning 1 January and 1 July. The fee is calculated based on the number of live accounts[^] of the relevant type on the SwapClear or ForexClear service on the last day of the previous period i.e. 31st December and 30th June.

Note: ForexClear account structure fees under EMIR are waived until December 31, 2016.

a. ISA / OSA Net Account Charges

Account Package	6 Month Billing Charge			Comparison Annual Cost	
	Per account	Capped cost per package		Per account	Capped cost per package
1 - 50	€1,750	€50,000		€3,500	€100,000
51 - 100	€1,000	€60,000		€2,000	€120,000
101 - 200	€600	€75,000		€1,200	€150,000
200 +	€375	-		€750	-

Fees will be charged at the lower of the number of accounts multiplied by the banded annual cost per account or the capped cost per package.

Package discounts apply to each underlying Client^^ (not Clearing Member) considering all accounts opened by the relevant Clearing Client, across all Clearing Members. Once the client account cost is calculated, it will be billed to the client's respective clearing member/s. Clearing Members are responsible for pricing arrangements between themselves and their clients.

b. OSA Gross Account Charges

The first OSA Gross is charged at €0/€0, subsequent OSA Gross arrangements will be charged at €1,750 for each 6 month period (Comparison annual cost €3,500).

Legal Implications

It is important that clearing members familiarise themselves with the legal implications associated with these ISA and OSA accounts. LCH.Clearnet Ltd has produced disclosure for the purposes of Article 39(7) of EMIR, and Regulation 34(2)(a) of the FSMA 2000 (Recognition Requirements, etc) Regulations 2001 which can be accessed by clicking on the links below.

[Legal Implications - Account Arrangements \(Article 39.7 disclosure\)](#)

[Legal Implications - Account Arrangements \(Article 39.7 disclosure - FCM business\)](#)

These disclosure statements include links to jurisdictional legal opinions which form part of such disclosure. These legal opinions are also available within the jurisdictional legal opinions heading above and contain details of the main legal implications of the respective levels of segregation offered including information on the insolvency law applicable in the relevant jurisdictions (including, but not limited to, information on how the default rules interact with applicable local insolvency laws).

Click [here](#) to view LCH.Clearnet Ltd's EMIR compliant Rulebook

Terms and conditions

LCH.Clearnet charges its Clearing Members; Clearing Members make their own pricing arrangements with end Clearing Clients

The Fees do not apply to Clearing Member Proprietary accounts

The Fees are non-refundable once paid, no refunds for partial years

No discounts for multiple accounts except where specified explicitly for SwapClear and ForexClear fee plans.

The same Fee model applies to Indirect Clearing Accounts

On the creation of a new account, the account fee becomes immediately payable, and then annually on the anniversary of the creation date thereafter, except for SwapClear and ForexClear Accounts where fees are payable on a semi-annual basis.

Defined terms used herein and not defined herein have the meaning assigned in the Clearing House's Rulebook.

For SwapClear and ForexClear packages specifically

^ 'Live account/s' is defined as any account that has been on-boarded and could accept transactions for clearing on the calculation date.

^^ 'Underlying Client' refers either to each individual Clearing Client entity or, where relevant, a representative or agent that introduces a number of individual Clearing Client(s) to clearing and includes all accounts and activity across all Clearing Members of the Clearing Client or representative.