

**Bulletin**

## T2S service: update of settlement related costs

**26 August 2016**

Dear Clearing members,

ESES recently published its new tariffs for settlement services and announced that any fees related to the T2S service will be charged at cost to the participants.

LCH SA's fee policy for settlement related costs consists in passing back to the members the CSDs costs charged to LCH SA, prorata to each member's volume on the given CSD.

Consequently - starting from 1 October 2016 - LCH SA will reflect ESES' new tariff and recharge Clearing Members with the following settlement related cost:

- ✓ €0.70 per instruction settled in one of the 3 ESES CSDs (with a harmonised fee for Euroclear France, Euroclear Belgium and Euroclear Netherlands)

This amount could be reviewed early 2017 according to actual costs experienced as a result of the T2S migration.

The LCH SA Cash Equity Markets Fee grid will be updated accordingly and will be available on the website as from 1 October 2016 through the following link:

<http://www.lchclearnet.com/members-clients/members/fees-sa/product-fees>

We remain at your disposal for any questions you may have.

Kind regards,

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