



File No. SR-LCH SA-2024-001 Page 31 of 39

Proposed CDSClear Fee Grid effective from January 4, 2024*

Self-Clearing Tariff for Corporates, Financials and Sovereign Index and Single Name CDS

Membership	Annual Fixed Fee	Self-Clearing/Variable Fees			<u>Details</u>		
		EUR	EUR	US	US		
		Indices	Single	Indices^	Single		
			Names		Names^		
General Member	€1,350,000 <u>charged</u>		No Varia	able Fee		Covers all self-clearing:	
Unlimited Tariff	1/12 th for each					- Corporate and	
	month the Member					Financials Index and	
	Group is live (****)					Single Name activity	
						- Sovereign Index	
						activity All indices and	
						all non-Sovereign	
						Single Names activity	
						for a Financial Group	
Cananal Manahan	C100 000 -h			l		of a Clearing Member	
General Member Unlimited Tariff -	€180,000 <u>charged</u> 1/12 th for each		No		No	<u>General Members –</u> <u>Unlimited can choose</u>	
Single Name	month the Member	N/A	Variable	N/A	Variable	between the Fixed Fee	
Sovereign CDS	Group is live (****)		Fee		Fee	Tariff and the Variable	
30VCICIBII CD3	Group is live ()					Fees for their Sovereign	
Single Name	N/A		€10		\$13	Single Name CDS	
Sovereign CDS	14,71		010		V 13	clearing activity.	
Variable Fees			Per €		Per \$		
		NA	million	NA	million	In-year switches	
			gross		gross	permitted once per year	
			notional		notional	between the Fixed Fee	
			cleared		cleared	Tariff and the Variable	
						Fees one, and effective	
Full discount of Sovereign Single Names variable fees from 14 Dec 2022 to 14 Dec 2023						from the start of the	
	next month following a 15 business days' notice						
						period. The Fixed Fee	
						Tariff covers all self-	
						clearing Sovereign	
						Single Name activity for a Financial Group of a	
						Clearing Member.	
						Cicuming Michiber.	
	€200.000 if the total					Covers all self-clearing	
	annual gross	€3.5	€10	\$4.5	\$13	Corporate, Financial	
	notional cleared is					and Sovereign Index	
Camanal Marches	under €10billion	Per	Per	Per	Per	and Single Names	
General Member	(**)€400,000 if the	million	million	million	million	activity The fixed fee is	
Introductory Tariff	total annual gross	gross	gross	gross	gross	charged assuming more	
	notional cleared is	notional	notional	notional	notional	than €10bn notional will	
	over €10billion	cleared	cleared	cleared	cleared	be cleared. Any amount	
	(**)charged (**)					overdue (for GMs	
	1/12 th for each					having cleared less than	

Page 32 of 39



LCH
File No. SR-LCH SA-2024-001

Full-discount of variab	month the Member is live (****)	gle Names	from 14 Do	ec-2022 to-	14-Dec-202	€10bn will be returned to the Member in the last bill of the year)
Select Member	€250,000 if the total annual gross notional cleared is under €10billion (***) €450,000 if the total annual gross notional cleared is strictly over €10billion (***) 1/12 th for each month the Member is live (****)	€4 Per million gross notional cleared	€10 Per million gross notional cleared	\$5 Per million gross notional cleared	\$13 Per million gross notional cleared	Covers all self-clearing Corporate, Financials and Sovereign Index and Single Names activity The fixed fee is charged at €450,000assuming more than €10bn notional will be cleared. Any amount overdue {for SMs having cleared less than €10bn and live for the whole calendar year (January 1st — December 31st) will be returned to the Member in the last bill of the year}

[^] The fees will be calculated in USD and billed in EUR

Clearing Members can select General Membership (Unlimited and Introductory tariffs) or Select Membership.

New CDSClear Clearing Members will be billed the first fixed tariff <u>installmentinstalment</u> and variable fees starting the month following their <u>go-livego live</u>.

(1) Unlimited Tariff

- One twelfth of this fee (EUR 112 500) is charged each month
- General Members Unlimited can choose between the Fixed Fee Tariff and the Variable Fees for their
 Sovereign Single Name CDS clearing activity. The Clearing House defaults General Members Unlimited to the
 Annual Fixed Fee tariff. In-year switch is permitted once per year between the Fixed Fee Tariff and the
 Variable Fees one

(**) Introductory Tariff

- An annual Membership and clearing fixed fee of €400,000 is charged by the Clearing House to cover all self-clearing Corporate, Financials and Sovereign Index and Single Names activity, if the total annual gross notional cleared is over €10bn.
- One twelfth of this fee will be charged each month in addition to the variable fee

1. An annual Membership and clearing fixed fee of EUR 200,000 is charged by the Clearing House to cover all selfclearing Corporate, Financials and Sovereign Index and Single Names activity, if the total annual gross notional cleared is under €10bn. The annual EUR fixed fee is charged assuming that more than €10bn notional will be



LCH
File No. SR-LCH SA-2024-001
Page 33 of 39

cleared within the year. Any amount overdue (for General Members having cleared less than €10bn) will be returned to the Member in the last bill of the year.

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(***) Select Membership

- An annual Membership and clearing fixed fee of €450,000 is charged by the Clearing House to cover all selfclearing Corporate, Financials and Sovereign Index and Single Names activity-if the total annual gross notional cleared is over €10bn, charged 1/12th for each month the Member is live****-
- An annual Membership and clearing fixed fee of EUR 250,000 is charged by the Clearing House to cover all self-clearing Corporate, Financials and Sovereign Index and Single Names activity ilf the total annual gross notional cleared is under €10bn and the Member is live for the whole calendar year (January 1st December 31st), the Clearing House will provide a €200,000 rebate in the December bill.
- The annual EUR fixed fee is charged assuming that more than €10bn notional will be cleared within the year.
 Any amount overdue (for Select Members having cleared less than €10bn) will be returned to the Member in the last bill of the year.
 One twelfth of this fee will be charged each month in addition to the variable fee

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(****) Live Members

 A Member is considered live for the whole month regardless of the go-live date or the membership termination date within the considered month.

High Turnover Fee Plan

- Variable fee grid based on notional cleared to make clearing more attractive by decreasing the marginal variable fee past predefined notional thresholds as detailed below.
- Credit index option trades are excluded from the Plan.
- CCP Switch trades and trades subject to credit notes as part of the CCP Switch Programme are excluded from the Plan.
- This Plan is not subject to registration: Select Members automatically benefit from it.
- When a Select Member reaches a new threshold, the new variable fees apply from the following month. The HTFP applies on the notional cleared in a calendar year but excludes from the determination of the total cleared notional:
 - o the notional cleared for which a CCP Switch credit note was used to zero out the clearing fees
 - o the notional cleared part of a CCP Switch that thus did not attract any clearing fees
 - the trades not charged under the CCP Switch Programme
- Options are excluded from the High Turnover Fee plan
- •—The High Turnover Fee plan does not apply to General Members

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Client Clearing Tariff for Corporate, Financials and Sovereign Index and Single Names CDS

Client Clearing	Self-Cle	aring / Variable Fe	es		
	EUR Indices	EUR Single Names	USD Indices	USD Single Names	



LCH File No. SR-LCH SA-2024-001 Page 34 of 39

Variable Fees	€4	€12	\$5	\$17	Covers all self- clearing
	Per million gross notional cleared	Per million gross notional cleared	Per million gross notional cleared	Per million gross notional cleared	Corporate, Financials and Sovereign Index and Single Names activity.
Intraday Trading Fee Plan	Only the maximum notional of buys and sells per contract per day per trading account will be charged and where- trade date is equal to clearing date -(excludes backloads and options exercises).				

Annual Account Fees

A yearly fee is charged for each ISA or OSA account as indicated in the table below.

	ISA	OSA Net	OSA Gross	LSOC
Fee	€3,500	€3,500	€3,500¹	\$0

1. CDSClear Account Charges

¹Gross OSA account charges:

- Main value segregated collateral account operated by the Clearing Member, only one per Clearing Member. The main Gross OSA¹ is charged at €0/€0.
- Each additional Gross OSA will be charged at €1,750 for each 6-month period (comparison annual cost €3,500)

Onboarding Fees

A €15k one-off onboarding fee will be charged per Clearing Member applicable for new onboardings starting in 2024 (application file received after January 1st, 2024).

Options Tariff

General Member	Introductory Tariff	Can cover either one or multiple legal entities under conditions below (no Affiliate coverage)
		In-year switches are not permitted
		No EEP usage fees in 2023 <u>2024</u>



LCH File No. SR-LCH SA-2024-001 Page 35 of 39

	Clearing Fees	\$8	per million of option notional on US Indices		
		€8	per million of option notional on European Indices		
	Floor on clearing fees, charged 1/12 th for each	€115k	Per calendar year (no pro-rating) for 1 entity		
	month a Member Group is live (****)	€150k	Per calendar year (no pro-rating) for 2 entities of the same Financial Group of a Clearing Member		
		€190k	Per calendar year (no pro-rating) for 3 or more entities of the same Financial Group of a Clearing Member		
	Unlimited Tariff	Cover all Affiliates of	of a given Financial Group of a Clearing Member		
			ees for Credit Option House activity for both iTraxx® rlying index families		
		In-year switches are	e not permitted		
		No EEP usage fees i			
	Fixed fee (annual), charged 1/12 th for each month a Member Group is live (****)	€375k Per calendar	year (no pro-rating)		
	Discounted Rates	is live for the whole	leared strictly above €15bn <u>and the Member Group</u> <u>calendar year (January 1st – December 31st), the</u> <u>provide a €260k rebate in the December bill</u>		
	New Market Participant Tariff	Can apply to either below (no affiliate o	one or multiple legal entities under conditions coverage)		
		Available for new joiners only (i.e., no entity of the same Financial Group of a Clearing Member registered to the Option clearing service under the Introductory or the Unlimited tariff in the last 3 calendar years), for 1 calendar year, renewable once only			
		In-year switches are	e not permitted		
		No EEP usage fees i	n 2024 Per million notional on European Indices		
		€10	·		
		\$10	Per million notional on US Indices		
	Onboarding Fees (both Introductory & unlimited)	€ 30k- 15k	One-off fee per Legal Entity under the Introductory tariff or per Financial Group of a Clearing Member under the Unlimited tariff.		
Select Member	Introductory Tariff	Cover only one lega	al entity (no affiliate coverage)		



LCH File No. SR-LCH SA-2024-001 Page 36 of 39

		In-year switches are	e not permitted		
		No EEP usage fees i	n 2023 2024		
	Clearing Fees	\$10	per million of option notional on US Indices		
		€10	per million of option notional on European Indices		
	Unlimited Tariff	Cover all Affiliates of	of a given Financial Group of a Clearing Member		
		Cover all clearing fees for Credit Option House activity for and CDX™.NA underlying index families			
		In-year switches are	e not permitted		
		No EEP usage fees i	in 2023 <u>2024</u>		
	Fixed fee (annual), charged 1/12 th for each month a Member is live (****)	€400k	Per calendar year (no pro-rating)		
	Discounted Rates	live for the whole co	leared strictly above €15bn <u>and if the Member is</u> alendar year (January 1 st – December 31 st), the provide a €285k rebate in the December bill		
	Onboarding Fees (both Introductory & unlimited	€ 30k - <u>15k</u>	One-off fee per Legal Entity under the Introductory tariff or per Financial Group of a Clearing Member under the Unlimited tariff		
Client	Options Clearing Fees	\$4	per million of option notional on US Indices		
		€4	per million of option notional on European Indices		
		2023 2024: Full disc	ount of client variable fees		

(****) Live Members

• A Member is considered live for the whole month regardless of the go-live date or the membership termination date within the considered month.



LCH H SA-2024-001

File No. SR-LCH SA-2024-001 Page 37 of 39

CCP switch Incentive Programme	 CCP switch programme now available to market participants and applicable to live CCP trades only from January 4, 2024, onwards. Members and Clients can benefit from the programme by closing out existing CDS transactions at their current CDS CCP and clearing new transactions at LCH SA CDSClear. After registration, no variable fees will be charged for new transactions cleared at LCH SA CDSClear under the Programme during a 6-month period and a credit note will be applied to Members' and Clients' clearing accounts, covering the fees associated with closing out positions at another CDS CCP. The credit note will be applicable towards fees associated with future transactions cleared at LCH SA CDSClear. The amount of the credit notes issued will be calculated using the published variable fees at the Clients' current CDS CCP. To benefit from CDSClear's CCP switch programme, please contact CDSClear@lch.com for more information.
High Turnover Fee plan	 Variable fee grid based on notional cleared to make clearing more attractive by decreasing the marginal variable fee past predefined notional thresholds as detailed below. Credit index option trades are excluded from the Plan. CCP Switch trades and trades subject to credit notes as part of the CCP Switch Programme are excluded from the Plan. This Plan is not subject to registration: Select Members automatically benefit from it. When a client reaches a new threshold, the new variable fees apply from the following month The HTFP applies on the notional cleared in a calendar year but excludes from the determination of the total cleared notional: the notional cleared for which a CCP Switch credit note was used to zero out the clearing fees the notional cleared part of a CCP Switch that thus did n'ot attract any clearing fees the trades not charged under the Intraday Trading Fee Plan or the CCP Switch Programme Options are excluded from the High Turnover Fee plan The High Turnover Fee plan does not apply to General Members
Bucket 1	Standard fee for EUR Indices if the total annual gross notional cleared of EUR Indices is strictly below €60billion Standard fee for EUR Single Names if the total annual gross notional cleared of EUR Single Names is strictly below €5billion Standard fee for USD Indices if the total annual gross notional cleared of USD Indices is strictly below \$60billion Standard fee for USD Single Names if the total annual gross notional cleared of USD Single Names is strictly below \$5billion



83 per million of EUR Indices gross notional cleared if the total annual gross notional cleared of EUR Indices is above €60billion and strictly below €120billion €9 per million of EUR Single Names gross notional cleared if the total annual gross notional cleared of EUR Single Names is above €5billion and strictly below €10billion \$4 per million of USD Indices gross notional cleared if the total annual gross notional cleared of USD Indices is above \$60billion and strictly below \$120billion \$12 per million of USD Single Names gross notional cleared if the total annual gross notional cleared of USD Single Names is above \$5billion and strictly below \$10billion Bucket 3 €2 per million of EUR Indices gross notional cleared if the total annual gross notional cleared of EUR Indices is above €120billion and strictly below €240billion €6 per million of EUR Single Names gross notional cleared if the total annual gross notional cleared of EUR Single Names is above €10billion and strictly below €20billion			
total annual gross notional cleared of EUR Single Names is above €5billion and strictly below €10billion \$4 per million of USD Indices gross notional cleared if the total annual gross notional cleared of USD Indices is above \$60billion and strictly below \$120billion \$12 per million of USD Single Names gross notional cleared if the total annual gross notional cleared of USD Single Names is above \$5billion and strictly below \$10billion Bucket 3 €2 per million of EUR Indices gross notional cleared if the total annual gross notional cleared of EUR Indices is above €120billion and strictly below €240billion €6 per million of EUR Single Names gross notional cleared if the total annual gross notional cleared of EUR Single Names is above €10billion and strictly below €20billion \$3 per million of USD Indices gross notional cleared if the total		Bucket 2	annual gross notional cleared of EUR Indices is above €60billion and
annual gross notional cleared of USD Indices is above \$60billion and strictly below \$120billion \$12 per million of USD Single Names gross notional cleared if the total annual gross notional cleared of USD Single Names is above \$5billion and strictly below \$10billion Bucket 3 €2 per million of EUR Indices gross notional cleared if the total annual gross notional cleared of EUR Indices is above €120billion and strictly below €240billion €6 per million of EUR Single Names gross notional cleared if the total annual gross notional cleared of EUR Single Names is above €10billion and strictly below €20billion \$3 per million of USD Indices gross notional cleared if the total			total annual gross notional cleared of EUR Single Names is above
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total annual gross notional cleared of EUR Single Names is above €10billion and strictly below €20billion \$3 per million of USD Indices gross notional cleared if the total		Bucket 3	annual gross notional cleared of EUR Indices is above €120billion
			total annual gross notional cleared of EUR Single Names is above
and strictly below \$240billion			annual gross notional cleared of USD Indices is above \$120billion
\$7 per million of USD Single Names gross notional cleared if the total annual gross notional cleared of USD Single Names is above \$10billion and strictly below \$20billion			total annual gross notional cleared of USD Single Names is above
Bucket 4 €1 per million of EUR Indices gross notional cleared if the total annual gross notional cleared of EUR Indices is above €240billion and strictly below €480billion	<u> </u>	Bucket 4	annual gross notional cleared of EUR Indices is above €240billion
€3 per million of EUR Single Names gross notional cleared if the total annual gross notional cleared of EUR Single Names is above €20billion and strictly below €40billion			total annual gross notional cleared of EUR Single Names is above
\$2 per million of USD Indices gross notional cleared if the total annual gross notional cleared of USD Indices is above \$240billion and strictly below \$480billion			annual gross notional cleared of USD Indices is above \$240billion
\$2 per million of USD Single Names gross notional cleared if the total annual gross notional cleared of USD Single Names is above \$20billion and strictly below \$40billion			total annual gross notional cleared of USD Single Names is above
Bucket 5 Free of charge if the total annual EUR Indices gross notional cleared of EUR Indices is above €480billion		Bucket 5	
Free of charge if the total annual EUR Single Names gross notional cleared of EUR Single Names is above €40billion	<u> </u>		
Free of charge if the total annual USD Indices gross notional cleared of USD Indices is above \$480billion			



LCH
File No. SR-LCH SA-2024-001
Page 39 of 39

	Free of charge if the total annual USD Single Names gross notional
	cleared of USD Single Names is above \$40billion

Affiliates clearing as Client (all products)

Affiliates clearing as Clients

Full rebate on variable clearing fees for the Affiliate of a Clearing Member onboarded as client of such Clearing Member under the following conditions:

- The Clearing Member is a General Member under the Unlimited Tariff;
- The Affiliate is a legal entity part of the same Financial Group as the Clearing Member;
- The rebate applies to 1 trade account per affiliate and for all clearing services for which
 the Clearing Member is under the Unlimited Tariff (i.e., i.e., Index & Single Names and/or
 Options);
- The rebate cannot apply to any account opened for CCM Indirect Clients; and A fixed annual account fee of €100,000 is charged per affiliate of a Clearing Member onboarded as a client and benefiting from the full rebate on variable fees.

Fees for retrieving Archived Files

Any request for archived production files should be addressed to the clearing member's account manager; an estimate will be drawn up; it will need to be agreed and signed by the member before any further investigation.

A. Archived Production file charges

For illustration purposes, archived production file transfer requests are charged as follows *:

1st file retrieval

€ 500

2nd and each additional daily file € 250 each

- * For large requests (>50 files), the quote will depend on the size of request (Price on Request).
- B. Ancillary request charges
- All other ad-hoc request related to investigation, analysis and data & analytics are charged as follows **:

Time spent on the request Fee

<u>1/2 day</u> € 500

1 day € 1000

Each additional 1/2 day € 500

^{*} Subject to any appropriate regulatory review and/or approval process duly completed

^{**} A more tailored estimate will be provided for each request received