

**VIA CFTC Portal**

9 November 2023

**Mr. Christopher J. Kirkpatrick**  
**Office of the Secretariat**  
**Commodity Futures Trading Commission**  
**Three Lafayette Centre**  
**1155 21<sup>st</sup> Street NW**  
**Washington, DC 20581**

**RE: Updated LCH SA CDSClear Fee Grid for 2024**

Dear Mr. Kirkpatrick,

Pursuant to Commodity Futures Trading Commission (“**CFTC**”) regulation §40.6(a), LCH SA, a derivatives clearing organization (“**DCO**”) registered with the CFTC, is submitting for self-certification the updated CDSClear fee grid (“**Fee Grid**”) to be applicable in 2024 (the “**Proposed Rule Change**”).

The new Fee Grid applicable to the CDSClear service is expected to be effective as of January 2, 2024 however, in no event, will either be implemented earlier than 10 business days after the Proposed Rule Change is filed with the CFTC.

The text of the Proposed Rule Change is attached hereto as Appendix A.<sup>1</sup>

**Part I: Explanation and Analysis**

The purpose of the Proposed Rule Change is for LCH SA CDSClear to amend its Fee Grid for linear and options products by incorporating changes in the CDSClear business and new clearing services offered. The Proposed Rule Change reflects the ongoing development and new product scope of the CDSClear service with the objective to meet clearing members’ and clients’ evolving business needs.

**Part II: Description of Rule Changes**

As specified in Appendix A, LCH SA is proposing to amend the CDSClear Fee Grid for 2024 as follows:

**Linear Products**

- 1) Self-Clearing Tariff for Corporates, Financials and Sovereign Index and Single Name CDS
  - a. *General Member Unlimited Tariff*

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<sup>1</sup> All capitalized terms not defined herein shall have the same definition as in the CDS Clearing Rules.

LCH SA is proposing to clarify that the Annual Fixed Fee of €1,350,000 will be charged at a rate of 1/12<sup>th</sup> for each month the Clearing Member group is live. A footnote will be added to the Fee Grid to state that a Clearing Member is considered live for the whole month regardless of the go-live date within the considered month. LCH SA also proposes to amend the “Details” column of the Fee Grid to clarify that the Annual Fixed Fee applies to all indices and all non-sovereign single names activity for a Financial Group of a Clearing Member. LCH SA also proposes to remove reference to the full discount applied to sovereign single name variable fees, as the discount will no longer apply.

*b. General Member – Introductory Tariff*

LCH SA is proposing to apply a single annual fixed fee of €400,000 for the General Member’s Introductory Tariff. As such, LCH SA is subsequently proposing to remove the €200,000 rebate if a General Member’s notional amount cleared is below €10bn. LCH SA also proposes to delete the reference to the rebate under the Introductory Tariff heading, as this would no longer be applicable. In addition, as part of this revision to the Fee Grid, LCH SA is proposing to clarify that the fixed fee will be charged at a rate of 1/12<sup>th</sup> for each month the General Member is live. Finally, LCH SA will add a footnote to state that a General Member is considered live for the whole month regardless of the go-live date within the considered month.

*c. Select Members*

For Select Members, LCH SA is proposing amendments to certain footnotes under the “Select Membership” heading. Specifically, LCH SA is proposing to clarify that the Annual Fixed Fee for Select Members will be charged 1/12<sup>th</sup> for each month the Select Member is live. This amended footnote will apply to the Annual Fixed Fee of €450,000 for total annual gross notional cleared over €10bn. LCH SA also proposes to add a footnote clarifying the rebate available to Select Members. If a Select Member’s total annual gross notional cleared is under €10bn and the Select Member is live for the whole calendar year (January 1<sup>st</sup> – December 31<sup>st</sup>), LCH SA will provide a €200,000 rebate in the Select Member’s December bill.

*d. Onboarding Fees*

For new Clearing Member onboardings in 2024, LCH SA is proposing to add a €15,000 onboarding fee to be charged per each Legal Entity under the Introductory Tariff or per Financial Group of a Clearing Member under the Unlimited Tariff, for the purposes of cost recovery. LCH SA will apply this to all application files received after January 1<sup>st</sup>, 2024.

*e. Annual Account Structure Fees*

LCH SA offers Legally Segregated Operationally Commingled (“LSOC”) accounts to Clearing Members of CDSClear, in addition to Individual Segregated Accounts and Omnibus Segregated Accounts. LCH SA is proposing not to charge a yearly fee for LSOC accounts for LSOC accounts under the Proposed Rule.

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

*a. Intraday Trading Fee Plan*

LCH SA is proposing to add an intraday trading fee discount which will be applied by only charging the maximum notional of buys and sells per contract per day per trade account, where trade date is equal to clearing date. LCH SA also proposes to exclude backloads and option exercises from the discount.

*b. CCP Switch Programme*

LCH SA is proposing to amend the first footnote to clarify that the CCP Switch Programme is available to market participants and applicable to live CCP trades beginning on January 2<sup>nd</sup>, 2024 onwards. LCH SA is not proposing any other amendments to this section of the Fee Grid.

*c. High Turnover Fee Plan*

LCH SA offers a High Turnover Fee Plan (“HTFP”) based on notional cleared. LCH SA is proposing to amend the footnote to clarify that the HTFP applies on the notional cleared in a calendar year but excludes from the determination of the total cleared notional, the trades not charged under the Intraday Trading Fee Plan or the CCP Switch Programme. LCH SA is not proposing any other amendments to this section of the Fee Grid.

## Options Products

1) General Members

*a. Introductory Tariff*

LCH SA is proposing to clarify the Introductory Tariff floor on clearing fees will be charged 1/12<sup>th</sup> for each month a General Member Group is live. A footnote will be added to the Fee Grid to state that a General Member is considered live for the whole month regardless of the go-live date within the considered month. LCH SA also proposes to clarify that there will be no EEP usage fees in 2024, as reference to 2023 will no longer be applicable.

*b. Unlimited Tariff*

LCH SA is proposing to clarify the Unlimited Tariff annual fixed fee will be charged 1/12<sup>th</sup> for each month a Member Group is live. A footnote will be added to the Fee Grid to state that 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 SA also proposes to clarify that there will be no EEP usage fees in 2024, as reference to 2023 will no longer be applicable. LCH SA also currently offers a discounted rate of €115,000 for notional cleared strictly above €15bn. LCH SA is proposing to clarify that it will provide a €260,000 rebate to the Clearing Member’s December bill if the General Member Group is live for the whole calendar year (January 1<sup>st</sup> – December 31<sup>st</sup>).

*c. New Market Participant Tariff*

LCH SA is proposing to clarify that there will be no EEP usage fees in 2024, as reference to 2023 will no longer be applicable. LCH SA is not proposing any other amendments to this section of the Fee Grid.

*d. Onboarding Fees*

LCH SA is proposing to reduce its current onboarding fee from €30,000 to €15,000 per legal entity under the Introductory Tariff or per Financial Group of a Clearing Member under the Unlimited Tariff. LCH SA is not proposing any other amendments to this section of the Fee Grid.

2) Select Members

*a. Introductory Tariff*

LCH SA is proposing to clarify that there will be no EEP usage fees in 2024, as reference to 2023 will no longer be applicable. LCH SA is not proposing any other amendments to this section of the Fee Grid.

*b. Unlimited Tariff*

LCH SA is proposing to clarify that there will be no EEP usage fees in 2024, as reference to 2023 will no longer be applicable. LCH SA is also proposing to clarify the Unlimited Tariff annual fixed fee will be charged 1/12th for each month a Select Member is live. A footnote will be added to the Fee Grid to state that a Select Member is considered live for the whole month regardless of the go-live date within the considered month. LCH SA also currently offers a discounted rate of €115,000 for notional cleared strictly above €15bn. LCH SA is proposing to clarify that it will provide a €285,000 rebate to the Select Member's December bill if the Select Member is live for the whole calendar year (January 1st – December 31st).

*c. Onboarding Fees*

LCH SA is proposing to reduce its current onboarding fee from €30,000 to €15,000 per Legal Entity under the Introductory Tariff or per Financial Group of a Select Clearing Member under the Unlimited Tariff. LCH SA is not proposing any other amendments to this section of the Fee Grid.

3) Clients

*a. Variable Fees*

LCH SA is proposing to apply the full discount of client variable fees to 2024, as 2023 will no longer be applicable. LCH SA is not proposing any other amendments to this section of the Fee Grid.

**Other Fees**

1) *Archived Report Fees*

LCH SA is also proposing to establish a fee structure for the retrieval of archived files. This proposed change will establish the fee structure currently applicable to LCH SA's EquityClear and RepoClear services. Specifically, LCH is proposing to charge a fee of €500 for the first archived file retrieval and €250 for each additional archived file retrieval. For ancillary requests, including ad hoc requests related to investigations, analysis and data and analytics, LCH SA is proposing to charge a fee based on time spent on the request. LCH SA is proposing to charge €500 for ½ day, €1,000 for 1 day and €500 for each additional ½ day. LCH SA is also proposing to clarify that the charge for certain large requests (*i.e.*, >50 files) will be provided in a quote as determined by LCH SA. In addition, LCH SA is also proposing to clarify that it will provide a more tailored estimate for each ancillary request received. To clarify, the proposed

archived report fee structure is currently implemented for EquityClear and RepoClear, and LCH SA is proposing to extend to CDSClear as well.

**Part III: Core Principle Compliance**

LCH SA reviewed the Proposed Rule Change against the requirements of the Commission's regulations and DCO Core Principles and has concluded that its compliance with all the requirements and standards therein, and in particular with the following Core Principle and Commission's regulations including, but not limited to CFTC Regulation 39.21, would not be adversely affected by the Proposed Rule Change.

**DCO Core Principle L – Public Information.** LCH SA has determined that the Proposed Rule Change is consistent with CFTC Regulation 39.21 to make available publicly each clearing and other fee charged to Clearing Members. The proposed changes to the Fee Grid will be publicly available on the LCH website and LCH SA will ensure that sufficient information is provided to market participants so that they can identify and evaluate accurately the fees associated with using the relevant clearing services. The LCH website listing CDSClear fees will be updated with the proposed changes set out in Appendix A once authorized and effective. As a result, LCH SA believes that the Proposed Rule Change is consistent with the requirements of Core Principle L and CFTC Regulation Rule 39.21.

**Part IV: Public Information**

LCH SA has posted a notice of pending certifications with the CFTC and a copy of the submission on LCH's website at: <https://www.lch.com/resources/rulebooks/proposed-rule-changes>.

**Part V: Opposing Views**

There were no opposing views expressed to LCH SA by governing board or committee members, members of LCH SA or market participants that were not incorporated into the Proposed Rule Change.

**Certification**

LCH SA hereby certifies to the CFTC, pursuant to the procedures set forth in the Commission regulation § 40.6, that the attached submission complies with the Commodity Exchange Act, as amended, and the regulations promulgated thereunder.

Should you have any questions please contact me.

Best regards,



**Anne Favé**  
Interim Chief Compliance Officer  
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**APPENDIX A**
**Proposed CDS Clear Fee Grid effective from January 2<sup>nd</sup>, 2024\***
**Self-Clearing Tariff for Corporates, Financials and Sovereign Index and Single Name CDS**

Membership	Annual Fixed Fee	Self-Clearing / Variable Fees				
		EUR Indices	EUR Single Names	USD Indices	USD Single Names	
General Member – Unlimited Tariff	€ 1,350,000 <u>charged 1/12<sup>th</sup> for each month the Member Group is live****</u>	No Variable Fee				Covers all self-clearing: <del>– Corporate and Financials Index and Single Name activity</del> <del>- Sovereign Index activity</del> <del>- All indices and all non-Sovereign Single Names activity</del> for a Financial Group of a Clearing Member
	Fixed Fee: €180,000	No Variable Fees				General Members – Unlimited can choose between the Fixed Fee Tariff and the Variable Fees for their Sovereign Single Name CDS clearing activity.  In-year switches permitted once per year between the Fixed Fee Tariff and the Variable Fees one, and effective 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
	Variable Fees	NA	€10 Per € million gross notional cleared	NA	\$13 Per \$ million gross notional cleared	
		<del>Full discount of Sovereign Single Names variable fees from 14-Dec-2022 to 14-Dec-2023 included</del>				

<b>General Member – Introductory Tariff</b>	€200,000 if the total annual gross notional cleared is under €10billion (**)	€3.5 Per million gross notional cleared	€10 Per million gross notional cleared	\$4.5 Per million gross notional cleared	\$13 Per million gross notional cleared	Covers all self-clearing Corporate, Financial and Sovereign Index and Single Names activity  The fixed fee is charged assuming more than €10bn notional will be cleared. Any amount overdue (for GMs having cleared less than €10bn will be returned to the Member in the last bill of the year)
	€400,000 if the total annual gross notional cleared is over €10billion (**), charged 1/12 <sup>th</sup> for each month the Member is live****	€3.5 Per million gross notional cleared	€10 Per million gross notional cleared	\$4.5 Per million gross notional cleared	\$13 Per million gross notional cleared	
Full discount of variable fees for Sovereign Single Names from 14-Dec-2022 to 14-Dec-2023 included						
<b>Select Member</b>	€250,000 if the total annual gross notional cleared is under €10billion (***)	€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
	€450,000 if the total annual gross notional cleared is strictly over €10billion (***)					The fixed fee is charged assuming more than €10bn notional will be cleared. Any amount overdue (for SMs having cleared less than €10bn will be returned to the Member in the last bill of the year)

### **(\*\*)** 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 under €10bn, the Clearing House will provide a €200,000 rebate in the last bill of the year.
- One twelfth of this fee will be charged each month in addition to the variable fee

### **(\*\*\*)** Select Membership

- An annual Membership and clearing fixed fee of €450,000 is charged by the Clearing House to cover all self-clearing Corporate, Financials and Sovereign Index and Single Names activity, charged 1/12<sup>th</sup> for each month the Member is live\*\*\*\*-
- If the total annual gross notional cleared is under €10bn and the Member is live for the whole calendar year (January 1<sup>st</sup> – December 31<sup>st</sup>), the Clearing House will provide a €200,000 rebate in the last December bill-of the year.
- One twelfth of this fee will be charged each month in addition to the variable fee

#### **(\*\*\*\*) 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.

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

Client Clearing	Self-Clearing / Variable Fees				
	EUR Indices	EUR Single Names	USD Indices	USD Single Names	
Variable Fees	€4  Per million gross notional cleared	€12  Per million gross notional cleared	\$5  Per million gross notional cleared	\$17  Per million gross notional cleared	Covers all self-clearing Corporate, Financials and Sovereign Index and Single Names activity.
<u>Intraday Trading Fee Plan</u>	<u>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.</u>				

#### **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	€3,500 <sup>1</sup>	\$0



<sup>1</sup>Gross OSA account charges:

- Main value segregated collateral account operated by the Clearing Member, only one per Clearing Member. The main Gross OSA<sup>1</sup> 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 Legal Entity under the Introductory tariff or per Financial Group of a Clearing Member under the Unlimited tariff, applicable for new onboardings starting in 2024 (application file received after January 1<sup>st</sup>, 2024).

### Options Tariff

<b>General Member</b>	<b>Introductory Tariff</b>	Can cover either one or multiple legal entities under conditions below (no Affiliate coverage) In-year switches are not permitted <i>No EEP usage fees in <del>2023</del>2024</i>	
	Clearing Fees	\$8	per million of option notional on US Indices
		€8	per million of option notional on European Indices
	<i>Floor on clearing fees, charged 1/12<sup>th</sup> for each month a Member Group is live****</i>	€115k	<i>Per calendar year (no pro-rating) for 1 entity</i>
		€150k	<i>Per calendar year (no pro-rating) for 2 entities of the same Financial Group of a Clearing Member</i>
		€190k	<i>Per calendar year (no pro-rating) for 3 or more entities of the same Financial Group of a Clearing Member</i>
	<b>Unlimited Tariff</b>	Cover all Affiliates of a given Financial Group of a Clearing Member Cover all clearing fees for Credit Option House activity for both iTraxx® and CDX™.NA underlying index families In-year switches are not permitted <i>No EEP usage fees in <del>2023</del>2024</i>	
<i>Fixed fee (annual), charged 1/12<sup>th</sup> for each</i>	€375k <i>Per calendar year (no pro-rating)</i>		

	<u>month a Member Group is live****</u>					
	Discounted Rates	€115k if notionals cleared strictly above €15bn <u>and the Member Group is live for the whole calendar year (January 1<sup>st</sup> – December 31<sup>st</sup>), the Clearing House will provide a €260k rebate in the December bill</u>				
	<b>New Market Participant Tariff</b>	<p>Can apply to either one or multiple legal entities under conditions below (no affiliate coverage)</p> <p>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</p> <p>In-year switches are not permitted</p> <p>No EEP usage fees in <u>20232024</u></p>				
		<table border="1"> <tr> <td>€10</td> <td>Per million notional on European Indices</td> </tr> <tr> <td>\$10</td> <td>Per million notional on US Indices</td> </tr> </table>	€10	Per million notional on European Indices	\$10	Per million notional on US Indices
€10	Per million notional on European Indices					
\$10	Per million notional on US Indices					
	<b>Onboarding Fees</b> <i>(both Introductory &amp; unlimited)</i>	<table border="1"> <tr> <td>€<del>30k</del><u>15k</u></td> <td>One-off fee per Legal Entity under the Introductory tariff or per Financial Group of a Clearing Member under the Unlimited tariff.</td> </tr> </table>	€ <del>30k</del> <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.		
€ <del>30k</del> <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.					
<b>Select Member</b>	<b>Introductory Tariff</b>	<p>Cover only one legal entity (no affiliate coverage)</p> <p>In-year switches are not permitted</p> <p>No EEP usage fees in <u>20232024</u></p>				
	Clearing Fees	<table border="1"> <tr> <td>\$10</td> <td>per million of option notional on US Indices</td> </tr> <tr> <td>€10</td> <td>per million of option notional on European Indices</td> </tr> </table>	\$10	per million of option notional on US Indices	€10	per million of option notional on European Indices
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€10	per million of option notional on European Indices					
	<b>Unlimited Tariff</b>	<p>Cover all Affiliates of a given Financial Group of a Clearing Member</p> <p>Cover all clearing fees for Credit Option House activity for both iTraxx® and CDX™.NA underlying index families</p> <p>In-year switches are not permitted</p> <p>No EEP usage fees in <u>20232024</u></p>				
	<u>Fixed fee (annual) charged 1/12<sup>th</sup> for each</u>	<table border="1"> <tr> <td>€400k</td> <td>Per calendar year (no pro-rating)</td> </tr> </table>	€400k	Per calendar year (no pro-rating)		
€400k	Per calendar year (no pro-rating)					

	<u>month a Member is live****</u>		
	Discounted Rates	€115k if notionals cleared strictly above €15bn <u>and the Member is live for the whole calendar year (January 1<sup>st</sup> – December 31<sup>st</sup>), the Clearing House will provide a €285k rebate in the December bill</u>	
	Onboarding Fees (both Introductory & unlimited)	€ <del>30k</del> <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
		<u>2023</u> <del>2024</del> : Full discount of client variable fees	

CCP switch Incentive Programme	<ul style="list-style-type: none"> <li>• CCP switch programme <del>now</del> available to market participants <u>and applicable to live CCP trades only from January 1<sup>st</sup>, 2024, onwards.</u></li> <li>• 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.</li> <li>• 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.</li> <li>• The amount of the credit notes issued will be calculated using the published variable fees at the Clients' current CDS CCP.</li> </ul>
High Turnover Fee plan	<p>The HTFP applies on the notional cleared in a calendar year but excludes from the determination of the total cleared notional:</p> <ul style="list-style-type: none"> <li>- the notional cleared for which a CCP Switch credit note was used to zero out the clearing fees</li> <li>- <u>the notional cleared part of a CCP Switch that thus did <del>n</del>ot attract any clearing fees</u></li> <li>- <u>the trades not charged under the Intraday Trading Fee Plan or the CC Switch Programme</u></li> </ul> <p>Options are excluded from the High Turnover Fee plan</p>

		The High Turnover Fee plan does not apply to General Members
	Bucket 1	<p>€4 per million of EUR Indices gross notional cleared if the total annual gross notional cleared of EUR Indices is strictly below €60billion</p> <p>€12 per million of EUR Single Names gross notional cleared if the total annual gross notional cleared of EUR Single Names is strictly below €5billion</p> <p>\$5 per million of USD Indices gross notional cleared if the total annual gross notional cleared of USD Indices is strictly below \$60billion</p> <p>\$17 per million of USD Single Names gross notional cleared if the total annual gross notional cleared of USD Single Names is strictly below \$5billion</p>
	Bucket 2	<p>€3 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</p> <p>€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</p> <p>\$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</p> <p>\$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</p>
	Bucket 3	<p>€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</p> <p>€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</p> <p>\$3 per million of USD Indices gross notional cleared if the total annual gross notional cleared of USD Indices is above \$120billion and strictly below \$240billion</p>

		\$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
	Bucket 4	<p>€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</p> <p>€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</p> <p>\$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</p> <p>\$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</p>
	Bucket 5	<p>Free of charge if the total annual EUR Indices gross notional cleared of EUR Indices is above €480billion</p> <p>Free of charge if the total annual EUR Single Names gross notional cleared of EUR Single Names is above €40billion</p> <p>Free of charge if the total annual USD Indices gross notional cleared of USD Indices is above \$480billion</p> <p>Free of charge if the total annual USD Single Names gross notional cleared of USD Single Names is above \$40billion</p>

### **Affiliates clearing as Client (all products)**

<b>Affiliates clearing as Clients</b>	<p>Full rebate on variable clearing fees for the Affiliate of a Clearing Member onboarded as client of such Clearing Member under the following conditions:</p> <ul style="list-style-type: none"> <li>• The Clearing Member is a General Member under the Unlimited Tariff;</li> <li>• The Affiliate is a legal entity part of the same Financial Group as the Clearing Member;</li> <li>• The rebate applies to 1 trade account per affiliate and for all clearing services for which the Clearing Member is under the Unlimited Tariff (<u>i.e.</u>, Index &amp; Single Names and/or Options);</li> <li>• The rebate cannot apply to any account opened for CCM Indirect Clients; and</li> </ul> <p>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.</p>
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*\* Subject to any appropriate regulatory review and/or approval process duly completed*