

**VIA CFTC Portal**

16 December 2024

**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 2025**

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 2025 (the “**Proposed Rule Change**”).

The new Fee Grid applicable to the CDSClear service is expected to be effective as of January 1, 2025 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 single name and index CDS and options products by incorporating changes in the CDSClear business and new clearing services offered. The Proposed Rule Change simplifies the fee grid and reflects the Clearing Members’ and Clients’ evolving business needs.

For example, among other changes, LCH SA is proposing to increase the annual amount of the fixed fee charged under the Unlimited Tariff with an annual rebate applicable based on the notional cleared.

**Part II: Description of Rule Changes**

As specified in Appendix A, LCH SA is proposing to amend the CDSClear Fee Grid for 2025 as follows:

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

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

## 1. General Membership

### i. General Member Unlimited Tariff

The annual fixed fee charged by LCH SA CDS Clear under the General member Unlimited tariff will increase from €1,350,000 to €1,700,000 to reflect the expanding offering products which now also incorporates the sovereigns and options clearing under this tariff. The General Member Unlimited tariff will now include all clearing on previously included products (index, corporate and financial single names) and add in products which had their own tariffs, namely sovereign single names and credit index options. LCH SA also proposes to amend the "Details" column of the Fee Grid to clarify that the Annual Fixed Fee will apply to all self-clearing including all Indices, Single Names (including Sovereigns) and Options for a Financial Group of a Clearing Member with the potential benefice of the rebate offered.

In the meantime, for consistency purposes, LCH SA is removing the General Member Unlimited Single Name Sovereign CDS self-clearing and Single Name Sovereign CDS variable fees as they are now included in the General Member Unlimited tariff.

LCH SA is also offering a fee rebate (payable in € end of December) subject to the notional of CDXTM NA Indices cleared in a calendar year by all clearing members House accounts within a Financial Group excluding any trades with Affiliates or intra-entity. The annual fee rebate will apply as follows:

Notional cleared in USD	Annual rebate amount
< 75 billion	€0
>=75 billion and <200 billion	€50,000
>=200 billion and <350 billion	€150,000
>= 350 billion	€300,000

### ii. General Member Variable Tariff

LCH SA is proposing to rename the former General Member Introductory tariff as General Member Variable Tariff.

## 2. Select Membership

In order to incentivize Select Members of a same Financial Group to use the CDS Clear service, LCH SA is proposing to amend the amount of the Annual Fixed Fee charged 1/12th for each month the Select Member is live. The current Annual Fixed Fee of €450,000 will continue to be charged for any single or first Clearing Member. For the second entity of the same Financial Group, the annual fixed fee charged will be fixed to €350,000 and €200,000€ for the 3rd entity of the same Financial Group and €0 charged for the 4th and additional entity of the same Financial Group.

LCH SA is also clarifying that the fixed fee is charged assuming that more than €10bn notional will be cleared across the Clearing Member entities including client clearing. For SMs having cleared less than €10bn across the Clearing Member entities including client clearing, the single or first Clearing Member entity will be rebated €200,000€ in the last bill of the relevant year).

### 3. Onboarding Fees

LCH SA is removing the references to 2024.

#### 4. Clients

LCH SA is proposing to clarify that block trades that are booked into a suspense account, and subsequently allocated to an end account will only be subject to fees on the allocated trades to avoid clients being charged on both the block trade and the allocated trade.

### B) Options products:

#### 1. General Members

##### i. General Member Variable Tariff

LCH SA is proposing to rename the General Member Introductory Tariff as General Member Variable Fee Tariff.

For clarification purposes, LCH SA is also proposing to remove

- the General Member Unlimited Options annual tariff, as now included in the General Member Unlimited Tariff.
- the General Member Introductory annual fixed fee of €115k, €150k and €190k
- the New Market Participant Tariff (fixed and variable fees)

In order to better align with the undiscounted option fees for clients, LCH SA is proposing to decrease General Member Introductory variable fees from €8/\$8 to €3/\$3 per million of Option notional cleared.

##### ii. Onboarding Fees

LCH SA is proposing to clarify that the onboarding fee is payable by any Clearing member onboarding to the option service by removing any reference to the Introductory & Unlimited Tariff or per Financial Group of a Clearing Member under the Unlimited Tariff.

#### 2. Select Members

##### i. Select Member Variable Tariff

LCH SA is proposing to rename the former Select Member Introductory Tariff as Select Member Variable Tariff.

LCH SA is proposing to decrease the variable clearing fees from €10/\$10 to €3.5/\$3.5 per million of Option notion cleared in order to better align with the undiscounted option fees for clients.

LCH SA is not proposing any other amendments to this section of the Fee Grid.

##### ii. Select Member Unlimited Tariff

LCH SA is proposing to decrease the Select Member Unlimited Tariff from €400k to €200k per annum with the removal of the discount rates above €15bn notional cleared threshold.

LCH SA is making a few revisions on the section related to the current onboarding fee of €15,000 per legal entity in order to remove any reference to the Introductory & Unlimited Tariff or per Financial Group of a Clearing Member under the Unlimited Tariff. LCH SA is not proposing any other amendments to this section.

iii. Onboarding Fees

In the spirit of all the adjustments made to the proposed CDSClear fee grid, LCH SA is suggesting 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.

**3. Clients**

LCH SA is proposing to apply the full discount of client variable fees to 2025. LCH SA is not proposing any other amendments to this section of the Fee Grid.

C) CCP Switch Incentive Programme

On the CCP Switch Incentive Programme, LCH SA is removing the wording referring the application to trades from January 4, 2024 that will no longer be applicable.

**D) Annual Account Structure Fees**

LCH SA is proposing to clarify that suspense accounts, which are used for trades cleared as a block before allocation from the suspense account to end accounts, will not be subject to account structure fee charges.

**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 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**

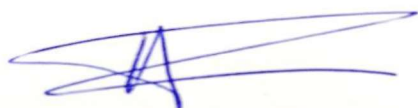
There were no opposing views expressed to LCH SA by governing board or committee members, members of LCH SA or market participants that were not incorporated into the Proposed Rule Change.

**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 Fave**

Interim Chief Compliance Officer

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**APPENDIX A**



**APPENDIX**

**Proposed CDSClear Fee Grid <sup>1</sup>**

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

Membership	Annual Fixed Fee	Self-Clearing/Variable Fees				Details
		EUR Indices	EUR Single Names	US Indices <sup>^</sup>	US Single Names <sup>^</sup>	
<b>General Member Unlimited Tariff (*)</b>	€1,350,000-€1,700,000 “All you can eat” Fixed fee charged 1/12 <sup>th</sup> for each month the Member Group is live (****)	No Variable Fee				Covers all self-clearing including the clearing of all Indices, Single Names (including Sovereigns) and Options for a Financial Group of a Clearing Member  Potential to earn fee rebates through clearing agreed US CDX™ Indices notional thresholds : - All indices and all non-Sovereign Single Names activity for a Financial Group of a Clearing Member
<del>General Member Unlimited Tariff – Single Name Sovereign CDS</del>	€180,000 charged 1/12 <sup>th</sup> for each month the Member Group is live (****)	N/A	No Variable Fee	N/A	No Variable Fee	General Members – Unlimited can choose between the Fixed Fee Tariff and the Variable Fees for their Sovereign
<del>Single Name Sovereign CDS Variable Fees</del>	N/A	NA	€10 Per-€ million gross notional cleared	NA	\$13 Per-\$ million gross notional cleared	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
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<sup>1</sup> Expected to be effective from 1st of January 2025 or later subject to any regulatory review/approval process and implementation by LCH SA.



						a Financial Group of a Clearing Member.
<b>General Member Introductory Variable Tariff (**)</b>	€400,000 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	Covers all self-clearing Corporate, Financial and Sovereign Index and Single Names activity
<b>Select Member (***)</b>	<p>€250,000 if the total annual gross notional cleared is under €10 billion (***)</p> <p>€450,000 (***) 1/12<sup>th</sup> for each month the Member is live (****) <u>Single or first Clearing Member entity:</u> €450,000 charged 1/12<sup>th</sup> for each month the Member is live (****)</p> <p><u>For the 2<sup>nd</sup> entity of the same Financial Group:</u> €350,000 charged 1/12<sup>th</sup> for each month the Member is live (****)</p> <p><u>For the 3<sup>rd</sup> entity of the same Financial Group:</u> €200,000 charged 1/12<sup>th</sup> for each month the Member is live (****)</p>	€4 Per million gross notional cleared	€10 Per million gross notional cleared	\$5 Per million gross notional cleared	\$13 Per million gross notional cleared	<p>Covers all self-clearing Corporate, Financials and Sovereign Index and Single Names activity</p> <p><u>The fixed fee is charged at €450,000. Any amount overdue for SMs having cleared less than €10bn and live for the whole calendar year (January 1<sup>st</sup> – December 31<sup>st</sup>) will be returned to the Member in the last bill of the year</u></p> <p><u>The fixed fee is charged assuming more than €10bn notional will be cleared across the Clearing Member entities including client clearing. Any amount overdue (for SMs having cleared less than €10bn across the Clearing Member entities including client clearing will be returned to the single or first Clearing Member entity in the last bill of the year)</u></p>





	For the 4 <sup>th</sup> and additional entity of the same Financial Group: €0 charged					
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^ The fees will be calculated in USD and billed in EUR

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

New CDS Clear Clearing Members will be billed the first fixed tariff instalment and variable fees starting the month following their go live.

**(\*) General Member Unlimited Tariff**

- ~~An annual Membership and clearing fixed fee of €1,700,000 is charged by the Clearing House to cover all self-clearing Corporate, Financials and Sovereign Index and Single Names activity and Index Swaption activity~~
- One twelfth of this fee will be charged each month in addition to the variable fee
- Rebate subject to the notional of CDX™ NA Indices cleared in a calendar year by all House accounts within a Financial Group excluding any trades with Affiliates or intra-entity

Notional cleared in USD	Annual rebate amount
< 75 billion	€0
>=75 billion and <200 billion	€50,000
>=200 billion and <350 billion	€150,000
>= 350 billion	€300,000

- Rebate in EUR paid end of December

**(\*\*) General Member Variable~~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
- 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 (including client clearing across the whole Financial Group) and at least one 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 December bill to the single or first Clearing Member entity in the Financial Group.
- 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.

**High Turnover Fee Plan**



- 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 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

**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.
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).				

—No charge for trades in a suspense account, only the subsequent allocation to the end accounts

**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

**1. CDS Clear Account Charges**

<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)
- No charge for suspense accounts (accounts used for block trades prior to the allocation of trades)

**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 1<sup>st</sup>, 2024).

**Options Tariff**

<b>General Member</b>	<b><u>Introductory-Variable Tariff</u></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 2024</i>	
	Clearing Fees	\$8-3	per million of option notional on US Indices
		€83	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><u>Unlimited-Tariff</u></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 2024</i>	
	<i>Fixed fee (annual), charged 1/12<sup>th</sup> for each month a Member Group is live (****)</i>	€375k <i>Per calendar year (no pro-rating)</i>	
	<i>Discounted Rates</i>	€115k if notionals cleared strictly above €15bn 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	
	<b><u>New-Market Participant-Tariff</u></b>	Can apply to either one or multiple legal entities under conditions below (no-affiliate coverage)	



		<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 2024</p>	
		€10	Per million notional on European Indices
		\$10	Per million notional on US Indices
	<p><b>Onboarding Fees</b> <i>(both Introductory &amp; unlimited)</i></p>	€15k	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 Variable 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 2024</p>	
	Clearing Fees	\$103.5	per million of option notional on US Indices
		€103.5	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 2024</p>	
	Fixed fee (annual), charged 1/12 <sup>th</sup> for each month a Clearing Member is live (****)	€400k200k	Per calendar year (no pro-rating) Charged 1/12 <sup>th</sup> for each month
	Discounted Rates	€115k if notionals cleared strictly above €15bn and if 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	
	<b>Onboarding Fees</b> <i>(both Introductory &amp; unlimited)</i>	€15k	One-off fee per Legal Entity under the Introductory tariff or per Financial Group of a Clearing Member under the Unlimited tariff
<b>Client</b>	Options Clearing Fees	\$4	per million of option notional on US Indices



	€4	per million of option notional on European Indices
	<u>2024/2025</u> : Full discount 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.

CCP switch Incentive Programme	<ul style="list-style-type: none"> <li>• <del>CCP switch programme available to market participants and applicable to live CCP trades only from January 4, 2024, onwards.</del></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> <li>• To benefit from CDSClear's CCP switch programme, please contact CDSClear@lch.com for more information.</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>- the notional cleared part of a CCP Switch that thus did not attract any clearing fees</li> <li>- the trades not charged under the Intraday Trading Fee Plan or the CCP Switch Programme</li> </ul> <p>Options are excluded from the High Turnover Fee plan</p> <p>The High Turnover Fee plan does not apply to General Members</p>
Bucket 1	<p>Standard fee for EUR Indices if the total annual gross notional cleared of EUR Indices is strictly below €60billion</p> <p>Standard fee for EUR Single Names if the total annual gross notional cleared of EUR Single Names is strictly below €5billion</p> <p>Standard fee for USD Indices if the total annual gross notional cleared of USD Indices is strictly below \$60billion</p> <p>Standard fee for USD Single Names 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> <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</p>
	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>



		Free of charge if the total annual USD Single Names gross notional cleared of USD Single Names is above \$40billion
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**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 (i.e., 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 <u>one twelfth per month</u> 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*

**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 \*\*:

<b>Time spent on the request</b>	<b>Fee</b>
1/2 day	€ 500
1 day	€ 1000
Each additional 1/2 day	€ 500

\*\* A more tailored estimate will be provided for each request received