

## 2010 LCH.Clearnet SA fee grid

LCH.Clearnet SA is pleased to detail below the updates for its 2010 fee grid that will become available on the web site <http://www.lchclearnet.com/fees/sa/default.asp> as from 1 January 2010.

### Fees linked to products

#### **SecFinex:**

The fee holiday is extended until end of March 2010. The calculation of indemnity owed in case of fail on initial transaction is updated to the amount of the loan value x EONIA rate at trade date x 2/360 days.

#### **Cash markets:**

The current ad-valorem structure is replaced by a fixed fee structure with a €0.05 clearing fee for blue chip stocks postings and a €0.10 clearing fee for other stocks. Other fees are unchanged.

#### **Credit Default Swap:**

In order to help the market launch, LCH.Clearnet SA will not charge the clearing fee as set out in the related fee grid for 2010. However, an incentive scheme will be implemented during this period: a fixed amount of € 40,000 will be invoiced per Clearing Member participating to the CDS market clearing at the start of the member's activity and whatever its effective transactions in 2010.

### Treasury fees

Fees on collateral are adjusted to market practices. LCH.Clearnet SA will pay EONIA minus 25bps as interest on EURO cash assets. Rates for other currencies remain unchanged.

LCH.Clearnet SA will charge a fee of 10 bps on the amount of securities deposited as collateral and 2 bps on amounts in Central Bank Guarantee.

The management of Clearing Fund deposits remains free of any fees.

These fees are debited on the 3<sup>rd</sup> business day of the following month. The related reporting will be enhanced; a detailed announcement will be issued later on.

### Periodic fees

#### **Cash markets:**

A membership fee is introduced as per the table below.

		Monthly fee amount
Membership fee per Clearing Member Firm (CMF) code	Monthly postings volume superior to 500,000	€ 15,000
	Monthly postings volume inferior to 500,000*	€ 3,500
Membership fee per cleared Trading Member Firm (per TMF name)		€ 500

(\* ) Except for CMFs registering less than 80,000 postings per month; in this case, the monthly amount is €200.

## Technical fees

Web SBL and Web Fixed income access cards will now be charged at €100 par card per month.  
eCCW-CDS will be charged at the same rate as eCCW-C & D, i.e. €200 per access.

In the light of the implementation of the GMA offer, connectivity tariffs are now part of our fee grids as per the tables hereafter. Details of the offers components and conditions will be available in the fee grids and in the Access Agreement.

### Connectivity

Tier Description	Bandwidth						
	2Mbps		One-off cost	4Mbps	6Mbps	8Mbps	10Mbps
	One-off cost	Monthly cost		Monthly cost			
<b>Platinum:</b> Four circuits from dual carriers to two member locations.	€ 5,000	€ 3,000	€ 10,600	€ 4,000	€4,100	€ 4,200	€ 4,500
<b>Gold:</b> Three circuits, two circuits to the members primary location via two carriers and a single connection to another site	€ 4,375	€ 2,625	€ 9,275	€ 3,500	€ 3,550	€ 3,675	€ 3,940
<b>Silver:</b> Two circuits, dual carriers to one member location, or over split member sites	€ 2,500	€ 1,500	€ 5,300	€ 2,000	€ 2,050	€ 2,100	€ 2,250
<b>Bronze:</b> Single circuit, Single location (for sole test purpose)	€ 1,875	€ 1,125	€ 3,975	€ 1,500	€ 1,550	€ 1,575	€ 1,690

eCCW connectivity (through ground network)

Description	One-off cost	Monthly cost
eCCW connectivity through BT Radianz	€ 500	N/A

### Clearing Gateway (LCAP)

Tier	One-off cost	Monthly cost
Production	€ 500	€ 400
Test (EUA)	€ 500	€ 400

All other detailed information is available in the fee grid to be displayed as from 1 January on our web site.

Should you require further information, please do not hesitate to contact your account manager or alternatively:

Arielle Combes, Head of Customer Relationship Management (arielle.combes@lchclearnet.com).

## Customer and Market Management LCH.Clearnet SA

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For more information, please visit our web site: [www.lchclearnet.com](http://www.lchclearnet.com)