

## ■ Tariff evolution

- LCH.Clearnet SA introduces €0.05 clearing fees on cash equity markets

LCH.Clearnet SA is revising its tariffs for cash equities and introducing a **€0.05** clearing fee to blue chip stocks trades; a **€0.10** clearing fee will apply to other stocks.

Blue chips stocks are defined as components of the AEX25, BEL20, CAC40 and PSI20 indices.

These clearing fees for cash equity markets will come into force from **1 January 2010**.

The current ad-valorem structure will be replaced by a fixed fee structure, providing customers with a simplified fee grid and an all-inclusive low clearing fee on all cash equity markets.

This new fee reduction, down to €0.05 for blue chip stocks, has been facilitated by the ongoing implementation of new I.T. structure, which will result in reduced operating costs, driving down the cost base and thereby enabling fee reductions.

With this latest reduction LCH.Clearnet SA offers one of the most competitive clearing services in Europe in terms of pricing, service quality and range of products cleared.

- LCH.Clearnet SA sets membership fees on cash equity markets

From 1 January 2010, membership fees will apply to all clearing members according to their profile and 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 code)		€ 500

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

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- Collateral rate adjustments

In order to align its treasury fee grid with European market standards and to better fit with the costs of services, while offering one of the cheapest treasury fees in Europe, collateral rates will be adjusted as follows:

From 1 January 2010, LCH.Clearnet SA will pay **EONIA minus 25bps** as interest on EURO cash assets. Rates for currencies will remain unchanged.

LCH.Clearnet SA will charge a fee of **10 bps** on the amount of **securities** deposited as collateral and **5 bps** on amounts in **Central Bank Guarantee**<sup>1</sup>.

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

Through this update, LCH.Clearnet demonstrates its on-going commitment to providing an even more competitive offering: a compelling combination of cost effective pricing, clearing expertise and a capacity to clear innovative products.

Should you require further information, please do not hesitate to contact your local account manager or Arielle Combes, Head of Customer Relationship Management at LCH.Clearnet SA ([Arielle.combes@lchclearnet.com](mailto:Arielle.combes@lchclearnet.com)).

**Customer and Market Management LCH.Clearnet SA**

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<sup>1</sup> Subject to regulatory review and approval as deemed appropriate

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