

### Participation

Participant type	Annual fee
General Clearing Participant (GCP)	€ 15,000
Individual Clearing Participant (ICP)	€ 12,000
Non Clearing Firm (NCF)	€ 5,000

The Participation fee will be assessed monthly even though it is an annual fee. The monthly fee will be a simple division of 1/12 of the annual fee. This fee will be assessed regardless of whether the GCP/ICP/NCF has activity in a given month.

### Clearance and risk management

A combined clearing and risk processing fee will be charged for every trade received by EuroCCP on behalf of the ICP/GCP/NCF. The average fee per trade paid by a Participant will vary every month, as the actual calculation considers a Participant's average daily volume during the month in a tiered methodology. For purposes of the trade sides calculation, the activity of related firms who have established more than one clearing participant with EuroCCP will be combined.

For more information on the calculation, please refer to Appendix A. Calculating Clearing and Risk Management Fees of the EuroCCP Fee Guide.

	Average Number of daily sides		
	0 to 100,000	100,001 to 230,000	230,001 and above
Clearing and risk management processing, per side (based on volume)	€ 0.030	€ 0.010	€ 0.00

Fee	Amount	Conditions
Letter of Credit	€ 100.00	Per deposit/withdrawal
Custody Fee	0.6	Basis points per annum (for sovereign debt held at Euroclear UK & Ireland and Euroclear Bank only)

### Buy-ins

Buy-ins will be executed according to the schedule in the EuroCCP procedures. Parties failing to deliver to EuroCCP will be charged the cost of the execution of the buy-in (including brokerage and other fees if applicable). In the event that a buy-in cannot be executed, a cash compensation will be performed at 120% of the market value based on the last traded price, or the price of the outstanding transaction, whichever is the higher.

### Financing costs

The following will be allocated amongst Participants according to the proportion of the total value of short fails and late deliveries recorded by EuroCCP in any given calendar month:

- the total cost of funding currency needs due to settlements and EuroCCP box positions
- the costs of stock splitting (including EuroCCP's settlement agent's cancellation charge)
- the costs of corporate action adjustments and/or any fines charged by depositories on box positions or failed deliveries

The cut off time for late deliveries, which could potentially vary by market, will be associated with the splitting process.

### Communications

Communications fees will be passed through at cost and may be billed by EuroCCP's affiliate DTCC Solutions in US Dollars. For ease of collection, EuroCCP converts the amount due to Euro and collects it in its funds settlement process.

## Fees

Effective as of 1 December 2011

### Settlement fee schedule

Country	Settlement <sup>a</sup>	CSD Fee <sup>b</sup>	Income payments <sup>c</sup>	Corporate actions <sup>c</sup>
Austria	€ 0.90	€ 2.50	€ 15	€ 20
Belgium	€ 0.90	€ 0.80	€ 15	€ 20
Czech Republic	CZK 44	CZK 326	CZK 365	CZK 550
Denmark	DKK 24	n/a	DKK 113	DKK 150
Euroclear Bank	€ 4 <sup>d</sup> € 3	n/a	€ 15	€ 20
Finland	€ 2.70	€ 1.16	€ 15	€ 20
France	€ 0.90	€ 0.55	€ 15	€ 20
Germany	€ 0.90	€ 0.55	€ 15	€ 20
Hungary	\$ 6.00	\$ 4.50	\$ 25.00	\$ 30.00
Italy	€ 0.90	€ 0.48	€ 15	€ 20
Netherlands	€ 0.90	€ 0.70	€ 15	€ 20
Norway	NOK 20	n/a	NOK 125	NOK 165
Portugal	€ 0.90	€ 2.25	€ 15	€ 20
Spain	€ 1.00	n/a	€ 15	€ 20
Sweden	SEK 8.2	SEK 8.80	SEK 138	SEK 184
Switzerland	CHF 1.32	CHF 0.40	CHF 24	CHF 32
UK and Ireland	£ 0.54	£0.34	£ 10	£ 13
United States	€ 1	n/a	€ 15	€ 20

<sup>a</sup> Although EuroCCP's settlement charges are listed in local currency, for purposes of invoicing, the charges are converted to Euros and charged accordingly. The exchange rates used by EuroCCP to do the conversion can be obtained via output on a monthly basis. Please contact your Relationship Manager for more details.

<sup>b</sup> Any other out-of-pocket expenses (depository fees) will be added to the settlement and safekeeping fee when incurred.

<sup>c</sup> Income payments and corporate action fees will be assessed to both the long and short parties on failed deliveries.

<sup>d</sup> The Settlement Inst – Trade Clearing fee is €4 and the Settlement Inst – Margin and Guarantee fee is €3.

### Miscellaneous settlement fees

Fee	Amount
Book transfers – account at EuroCCP's settlement agent	€ 1.00 per transfer
Funds transfers – account not at EuroCCP's settlement agent	€ 1.80 per transfer
Repair	€ 5 per repaired transaction
Cancellation	€ 3 per cancellation
Manual instruction	€ 10 per instruction
Settlement Fee – Spain	Varies <sup>1</sup>
Italian Depot Fee	Varies
Monte Titoli Connectivity Fee	Varies
Clearstream Fee	Varies <sup>2</sup>

<sup>1</sup> This fee is the summation of the Iberclear fees which are based on the cash value of the settlement.

<sup>2</sup> This fee is pro-rated across participants based on the value of their contribution to the Interoperable Margin Fund