

EMIR DISCLOSURE

EMIR – Crédit Industriel et Commercial ("CIC") – Disclosure of prices and fees for listed derivatives clearing services

April 2024

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1. INTRODUCTION AND PURPOSE OF THE DOCUMENT

Entered into force on August 2012, the European Market Infrastructure Regulation ("**EMIR**")¹ established a regulatory framework for central counterparties in the EU ("**CCPs**") and clearing members of these CCPs, in relation to both over-the-counter ("**OTC**") and listed derivatives ("**ETD**") transactions.

One of the three main objectives of EMIR is to provide greater transparency concerning the clearing services provided by CCPs and clearing members.

As part of its EMIR obligations and its status of clearing member at certain CCPs, CIC is required to:

- publicly disclose the prices and fees associated with the services provided including discounts and rebates and the conditions to benefit from those reductions (**EMIR Article 38 (1)**);
- offer its clients, at least, the choice between omnibus client segregation and individual client segregation and inform them of the costs and level of protection associated with each option (**EMIR Article 39(5)**);
- publicly disclose the levels of protection and the costs associated with the different levels of segregation that they provide (**EMIR Article 39 (7)**).

Furthermore, in accordance with MiFIR rules regarding indirect clearing² every clearing member offering indirect clearing services related to ETDs shall offer its clients, at least, the choice between basic omnibus segregation and gross omnibus segregation (**MiFIR Indirect Clearing RTS Article 4(2)**).

This document (the "**Disclosure**") enable CIC to comply with its obligations and sets out indicative pricing for the provision of clearing services for ETD transactions cleared for clients at a CCP.

In addition, the Disclosure details the costs associated with the different levels of segregation available.

It forms the basis for discussions with CIC's clients and prospective clients regarding (i) the costs involved in clearing ETD, (ii) selecting omnibus client segregation or individual client segregation, and where relevant, (iii) selecting basic omnibus segregation or gross omnibus segregation.

Note that CIC's costs structure is client-specific and may vary from CCP to CCP depending on the account structures, level of risk associated with such account structures, products and services offered. The exact fees will be agreed with each clients.

¹ Regulation (EU) No 648/2012 on derivatives, central counterparties and trade repositories ("**EMIR**").

² Regulation (EU) No 600/2014 on markets in financial instruments and amending Regulation (EU) No 648/2012 ("**MiFIR**") and Regulation (EU) 2017/2154 with regard to regulatory technical standards on indirect clearing arrangements ("**Indirect Clearing RTS**").

2. PRICING CONSIDERATIONS

CIC's charges set out in the table below are indicative of the highest charge applied to the stand-alone provision of clearing services before applying any discount or reduction. The charges are in addition to any fees or charges applied by each relevant CCP or third party for the provision of clearing services, subject to the discussion on available discounts or reductions below.

Each CCP provide details on its website of the charges for each account type and the provision of its clearing services. These charges are likely to vary annually, CIC invite its clients to regularly consult the website of the relevant CCP.

CIC's charges for the provision of clearing services are calculated based on a number of different factor and criteria, the most important being a client's individual circumstances, and may vary over time (for instance, to take into account changes in the legal, regulatory, tax or business environment).

For any particular CCP service, clients may choose between an "Omnibus Client Account" or an "Individual Client Account" offered by CIC. Regarding indirect clearing and where relevant, clients may choose between "Basic Omnibus Indirect Client Account" or a "Gross Omnibus Indirect Client Account".

As a general matter, there is a correlation between the level of protection chosen by the client and the overall costs charged by CIC. Typically, clients may incur higher fees if they opt for an Individual Client Account or a Gross Omnibus Indirect Client Account due to increased operational complexity and funding implications associated with these account structures.

CIC reserves the right to change at any time the client account structure fees described in the Disclosure. Those changes are mainly subject to the CCP fees variations.

3. PRICING STRUCTURE

Product	Transaction fees
MONEP-EUREX Futures/index options Options	Transaction charges : €2 max per cleared lot 0.70% max on the initial margin with a minimum fee
LIFFE Futures/ index options Options	Transaction charges : £2 max per cleared lot
CME-BOT US Futures/ index options Options	Transaction charges : \$2 max per cleared lot

Those transaction fees do not include the following:

- CCP fees
- Execution fees (broker fees)
- Regulatory charges
- Taxes
- Third party broker fees

CCP	Setup fees	Maintenance fees	Membership	Additional fees
	Charged by CIC	Charged by CCP	Charged by CCP	Charged by CIC
LCH SA	To be determined with each client	ISA: €3,500 p.y. GOSA: €3,500 p.y. NOSA: €1,200 p.y.	Per code: €15,000 max p.m. Per member: €500 p.m.	ISA: €4,000 p.y. GOSA: €0 NOSA: €0
Eurex Clearing AG	To be determined with each client	ISA: €0 GOSA: €0 NOSA: €0	Admission: €50,000 (Single admission fee) License: €25,000 p.a.	NO

ANNEX

- **LCH SA Clearing fees:** <https://www.lch.com/membership/sa-membership/sa-fees>
- **Eurex Clearing AG Clearing fees:** <https://www.eurex.com/ec-en/rules-regs/rules-and-regulations>

DISCLAIMER

Whilst this document will be helpful to you when making this decision, this document does not constitute legal or any other form of advice and must not be relied on as such. This document provides a high-level analysis of several complex and/or new areas of law, whose effect will vary depending on the facts of any particular case, some of which have not been tested in the courts. It does not provide all the information you may need to make your decision on which account type or level of segregation is suitable for you.

Please note that this disclosure has been prepared based on French law save as otherwise stated. However, issues under other laws may be relevant to your due diligence.