

Pricing Guidelines for Central Counterparty Clearing

Citibank Europe Plc

1. Overview

- EMIR¹ entered into force on 16 August 2012 and requires that each existing central counterparty (“CCP”) established in the European Union applies for reauthorisation pursuant to the terms of this legislation
 - As a clearing member who is subject to EMIR, Citibank Europe PLC (hereinafter referred to as “we”, “us”, “our” or “CEP”) is required to
 - Publicly disclose the prices and fees associated with the clearing services we provide (EMIR Article 38(1))
 - Offer our clients a choice between omnibus client segregation (“Omnibus Account”) and individual client segregation (“Individual Account”) account types (EMIR Article 39(5)); and
 - Publicly disclose levels of protection we offer to clients, in respect of account types, the corresponding degrees of segregation and the associated costs (EMIR Article 39(7))
 - These Pricing Guidelines set out, for the purposes of EMIR Article 38(1) and 39(7), are indicative pricing and costs for providing clearing services on such CCPs. CEP’s fees may vary from CCP to CCP and will depend upon account structures and the products and services offered
 - For further information regarding the levels of protection associated with the different levels of segregation please see our EMIR Disclosure Document that will be published separately
1. Regulation (EU) No 648/2012 on derivatives, central counterparties and trade repositories (known as the European Markets Infrastructure Regulation)

2. Client Clearing Fees

Pricing Structure

- CEP uses an unbundled fee schedule for each CCP and example fees are set out in the relevant Annex (each a “CCP Annex”). Pricing generally consists of two elements:

- CEP Fees

The relevant CEP Fees may change from time to time and will be set out in separate client agreements and associated fee schedules.

The charges set out in the relevant CCP Annex are based on currently available information from CCPs and are indicative of the maximum charge that could be applied to the stand-alone provision of clearing services for the services listed in the table in the relevant CCP Annex.

- Out of Pocket Fees

The fees set out in the CCP Annex are not inclusive of any fees or charges applied by any applicable exchange and/or CCP and/or other third parties (including, without limitation, commissions, fees or taxes) (“Out of Pocket Fees”) for the provision of clearing services and will vary depending on the client’s omnibus segregation or individual segregation arrangements. All Out of Pocket Fees will be passed on to clients at cost. Out of Pocket Fees may change from time to time and are generally outside of CEP’s control. Any changes in these fees will be reflected in the pass-through to clients.

Pricing Discounts

The maximum prices set out in the relevant CCP Annex do not include any discounts that may be applicable to CEP’s Fees. Any discounts offered will be particular to the circumstances of each client and will factor in a number of variables including, and without limitation:

- The client’s relationship with Citigroup as a whole
- Client volumes
- Client internal Citi credit rating
- Instrument type
- Tailoring of services

Other services may attract additional charges, for example, the type of collateral provided by clients, alternative currency margining, or non-standard reporting solutions

The Following Illustrates How Fees May be Impacted by Different Variables

LOWER FEES	HIGHER FEES
OSA	ISA
High Clearing Volume	Low Clearing Volume
High Level of Overall Business with Citigroup	Low Level of Overall Business with Citigroup
Higher Internal Citi Credit Rating	Lower Internal Citi Credit Rating
Standard Service Model	Bespoke Service Model
Margin Collateral Paid in Cash	Margin Collateral Paid in Non-cash
Standard Reporting	Bespoke Reporting

In addition certain clients may benefit from discounts applied to Out of Pocket Fees such as CCP volume tiering. The application of those discounts is outside of CEP's control. CEP will pass on such discounts to clients if received as part of the standard invoicing process.

3. Individually Segregated Accounts

- For any particular CCP service, clients may choose between an Omnibus Segregated Account or Individual Segregated Account offered by CEP. As reflected above, different account structures at different CCPs may result in varying costs due to increased complexity (particularly from an operational and funding perspective).
- Opting for Individual Segregated Accounts may involve additional charges or costs that will be supplemental to any charges that would otherwise apply for Omnibus Segregated Accounts. In particular, the selection of an Individually Segregated Account may expose clients to additional Out of Pocket Fees, including without limitation, banking and payment transfer fees. Such charges will be passed on to clients.
- The overall costs and operational implications of the different Individually Segregated Accounts are still being developed in the industry and so may be subject to change in the near future. We will disclose any such changes in accordance with our obligations under EMIR.

4. CCP Annex's

CEP's maximum fees for provision of clearing services at each CCP are set out below. These fees do not include specific Out of Pocket Fees (as defined above).

ATHEXClear

Service Component	Fee
CEP Clearing Fee (calculated on the gross amount of the on exchange transaction)	Maximum of 0.3 bps
Out of Pocket Fees	Passed through at cost
CEP Omnibus Account Fee	No fee
CEP Individual Segregated Account Fee (per account)	Maximum of €2,000 per month

A hypothetical pricing example is set out below. Note that this is for illustrative purposes only and the fees quoted may be subject to some, all, or none of the variables and discounts set out above, depending on circumstances and criteria applicable from time to time;

Scenario:

- Low value and volume client with average gross amount of on exchange transactions of EUR 175million
- GCM & settlement services
- ISA structure (one account)
- Total Margin Cap of EUR25mm

Estimated Fees

- CEP Fees
 - Clearing Fee: 0.3 bps calculated on the gross amount of the on exchange transaction = Total fee of **EUR 5,250 per month**
- Out of Pocket Fees (not inclusive)
 - ATHEXClear Clearing fee 0.020 per cent of the transaction value = Total fee of **EUR 35,000 per month**
 - ATHEXClear ISA Fee: **EUR5,000 annually**
 - ATHEXClear Settlement Fees: **Variable depending upon market segment and settlement volumes**

Full details of ATHEXClear fees can be found at

<http://www.helex.gr/el/web/guest/regulated-publication>

BME Clearing

Service Component	Fee
CEP Clearing Fee (per execution)	Maximum of €0.11 (applied to initial 200.000 executions/month) tiering up to 0.05 €
Out of Pocket Fees	Passed through at cost
CEP Omnibus Account Fee	No fee
CEP Individual Segregated Account Fee (per account)	Maximum of €2,000 per month

A hypothetical pricing example is set out below. Note that this is for illustrative purposes only and the fees quoted may be subject to some, all, or none of the variables and discounts set out above, depending on circumstances and criteria applicable from time to time;

Scenario:

- Low volume client with less than 100,000 executions per month
- GCM & settlement services
- ISA structure (two accounts)
- Total Margin Cap of EUR 6mm

Estimated Fees

- CEP Fees
 - Clearing Fee: EUR0.11 per execution = Total fee of **EUR 11,000 per month**
 - Individual client segregation account fee: **EUR 90 monthly** (first account no charge)
 - ISA fee: covered under individual client segregation account fee
- Out of Pocket Fees (not inclusive)
 - BME Clearing fee of EUR0.11 per execution = Total fee of **EUR 11,000 per month**
 - BME Clearing NCM Membership Fee of **EUR 4,200 annually**
 - BME Clearing Account Maintenance fee: **EUR 90 per account monthly** (daily accounts and proprietary accounts, no cost)
 - BME Clearing ISA Fee: covered under account maintenance fee
 - BME Clearing over daily guarantees deposited: 0.15% per annum
 - BME Clearing last resort securities loan fee: 1,000 € per settlement instruction plus 10 basis point (0.10%) on the cash amount of the transaction . Fee charged by the CCP
 - BME Administrative cost for Buy-in management: 50€ per daily per failed instruction.
 - BME Clearing Settlement Fees: All settlement related costs incurred by BME Clearing from Iberclear

Full details of BME Clearing's fees can be found at:
<http://www.bmeclearing.es/aspx/Normativa/Circulares.aspx?id=ing&titulo=Fees&clase=1>

CC&G (Euronext Clearing)

Service Component	Fee
CEP Clearing Fee (per execution)	Maximum of €0.8
Out of Pocket Fees	Passed though at cost
CEP GCM Only Risk Fee	Maximum of 5 bp's of Total Margin Cap
CEP Omnibus Account Fee	No fee
CEP Individual Segregated Account Fee (per account)	Maximum of €2,000 per month

A hypothetical pricing example is set out below. Note that this is for illustrative purposes only and the fees quoted may be subject to some, all, or none of the variables and discounts set out above, depending on circumstances and criteria applicable from time to time;

Scenario:

- Low volume client with less than 50,000 executions per month
- GCM & settlement services
- ISA structure (one account)
- Total Margin Cap of EUR50mm

Estimated Fees

- CEP Fees
 - Clearing Fee: EUR0.8 per execution = Total fee of **EUR40,000 per month**
 - GCM Only Risk Fee: **EUR25,000 annually** (5bp's of Total Margin Cap)
 - ISA Fee: **EUR24,000 annually**
- Out of Pocket Fees (not inclusive)
 - CC&G Clearing fee of EUR0.15 per execution = Total fee of **EUR7,500 per month**
 - CC&G NCM Membership Fee of **EUR7,500 annually**
 - CC&G ISA Fee: **EUR6,000 annually**
 - CC&G Settlement Fees: **Variable depending upon market segment and settlement volumes**

Full details of Euronext Clearing fees can be found at

- <https://www.euronext.com/en/post-trade/euronext-clearing/membership>

CCP.A

Service Component	Fee
CEP Clearing Fee (per execution)	Maximum of €0.20
Out of Pocket Fees	Passed though at cost
CEP Omnibus Account Fee	No fee
CEP Individual Segregated Account Fee (per account)	Maximum of €2,000 per month

A hypothetical pricing example is set out below. Note that this is for illustrative purposes only and the fees quoted may be subject to some, all, or none of the variables and discounts set out above, depending on circumstances and criteria applicable from time to time;

Scenario:

- Low volume client with less than 50,000 executions per month
- GCM & settlement services
- ISA structure (one account)
- Total Margin Cap of EUR50mm

Estimated Fees

- CEP Fees
 - Clearing Fee: EUR0.20 per execution = Total fee of **EUR10,000 per month**
 - ISA Fee: **EUR24,000 annually**
- Out of Pocket Fees (not inclusive)
 - CCP.A Clearing fees consists of two components:
 - Fee based on total number of trades – variable
 - Fee based on cash volume per trade - variable
 - CCP.A NCM Membership Fee of **EUR 3,538 annually (2024)**
 - CCP.A ISA Fee (Registered Client): **EUR 1,179 (one time implementation) plus EUR 2,358 annually**
 - CCP.A maintenance ISA Fee (Registered Client): **EUR 294 per month**
 - CCP.A Settlement Fees: **variable depended on settlement instruction volume**

- CCP.A Collateral Management Fee (per account): **minimum EUR 117 – maximum EUR 1,179 per month, 0.58 bp on average margin requirement**
- CCP.A Collateral Transaction Fee (per account): **EUR 17 per collateral booking**
- CCP.A Management of Clearing accounts: **additional position accounts for cash market clearing EUR 117 per month**
- CCP.A User Administration Fee: **3 Back office members are free of charge, each additional user EUR 47 per month**

Full details of CCP.A fees can be found at <https://www.ccpa.at/en/membership-securities-clearing/fees/>

CBOE Clear Europe

Service Component	Fee
CEP Clearing Fee (per execution)	Maximum of €0.15
Out of Pocket Fees	Passed though at cost
CEP GCM Only Risk Fee	Maximum of 5 bp's of Total Margin Cap
CEP Omnibus Account Fee	No fee
CEP Individual Segregated Account Fee (per account)	Maximum of €2,000 per month

A hypothetical pricing example is set out below. Note that this is for illustrative purposes only and the fees quoted may be subject to some, all, or none of the variables and discounts set out above, depending on circumstances and criteria applicable from time to time;

Scenario:

- Low volume client with less than 50,000 executions per month
- GCM Only services (no settlement)
- ISA structure (one account)
- Total Margin Cap of EUR50mm

Estimated Fees

- CEP Fees
 - Clearing Fee: EUR0.15 per execution = Total fee of **EUR7,500 per month**
 - GCM Only Risk Fee: **EUR25,000 annually** (5bp's of Total Margin Cap)
 - ISA Fee: **EUR24,000 annually**
- Out of Pocket Fees (not inclusive)
 - CBOE Clearing fee of EUR0.03 per execution = Total fee of **EUR1,500 per month**
 - CBOENCM Membership Fee of **EUR2,500 annually**
 - CBOE ISA Fee: **EUR6,000 annually**
 - CBOESettlement Fees: **Variable depending upon market segment and settlement volumes**

Full details of CBOE Clear Europe fees can be found at
<https://clear.cboe.com/europe/services/membership>

Eurex Clearing

Service Component	Fee
CEP Clearing Fee (per execution)	Maximum of €0.15
Out of Pocket Fees	Passed through at cost
CEP GCM Only Risk Fee	Maximum of 5 bp's of Total Margin Cap
CEP Omnibus Account Fee	No fee
CEP Individual Segregated Account Fee (per account)	Maximum of €2,000 per month

A hypothetical pricing example is set out below. Note that this is for illustrative purposes only and the fees quoted may be subject to some, all, or none of the variables and discounts set out above, depending on circumstances and criteria applicable from time to time;

Scenario:

- Low volume client with less than 50,000 executions per month
- GCM Only services (no settlement)
- ISA structure (one account)
- Total Margin Cap of EUR50mm
- Estimated Fees
 - CEP Fees
 - Clearing Fee: EUR0.15 per execution = Total fee of **EUR7,500 per month**
 - GCM Only Risk Fee: **EUR25,000 annually** (5bp's of Total Margin Cap)
 - ISA Fee: **EUR24,000 annually**
- - Out of Pocket Fees (not inclusive)
 - Eurex Clearing Execution Order Fee plus value based fee: **Variable based on value**
 - Eurex Clearing Delivery Management Fee per Security Claim: **Variable based upon claims**
 - Eurex Clearing Gross Delivery Management Fee per Agreement (Full Service or Extended Net Service): **Variable based upon settlements**
 - Eurex Clearing NCM Membership Fee of **EUR2,400 annually EUR 200 per month (EUR 2,400 annually)**
 - Eurex Clearing ISA Fee: **No Fee**
 - Eurex Clearing Settlement Fees: **Variable depending upon market segment and settlement volumes**

- Full details of Eurex Clearing's fees can be found at <https://www.eurexclearing.com/clearing-en/resources/rules-and-regulations/> at <https://www.eurexclearing.com/clearing-en/resources/rules-and-regulations/>

Keler CCP

Service Component	Fee
CEP Clearing Fee (per execution)	Maximum of USD2.00
Out of Pocket Fees	Passed though at cost
CEP Omnibus Account Fee	No fee
CEP Individual Segregated Account Fee (per account)	Maximum of €2,000 per month

A hypothetical pricing example is set out below. Note that this is for illustrative purposes only and the fees quoted may be subject to some, all, or none of the variables and discounts set out above, depending on circumstances and criteria applicable from time to time;

Scenario:

- Low volume client with 5,000 executions per month
- GCM & settlement services
- ISA structure (one account)
- Total Margin Cap of EUR50mm

– Estimated Fees

- CEP Fees
 - Clearing Fee: USD2.00 per execution = Total fee of **USD10,000 per month**
 - ISA Fee: **EUR24,000 annually**
- Out of Pocket Fees (not inclusive)
 - Keler CCP Clearing fee of HUF 75 per execution = Total fee of **HUF 375,000 per month**
 - Keler CCP NCM Membership Fee of **HUF 150,000 per month per market = 1,800,000 HUF annually**
 - Keler CCP ISA Fee: **HUF10,000 per month per account =120,000 HUF annually**
 - Keler CCP Settlement Fees: **Variable depending upon market segment and settlement volumes**

- Full details of Keler CCP's fees can be found at [h
https://english.kelerkszf.hu/Key%20documents/Regulatory%20documents/Fee%20Schedules](https://english.kelerkszf.hu/Key%20documents/Regulatory%20documents/Fee%20Schedules)

LCH Clearnet Limited

Service Component	Fee
CEP Clearing Fee (per execution)	Maximum of £0.50
Out of Pocket Fees	Passed though at cost
CEP GCM Only Risk Fee	Maximum of 10 bp's of Total Margin Cap
CEP Omnibus Account Fee	No fee
CEP Individual Segregated Account Fee (per account)	Maximum of €2,000 per month

A hypothetical pricing example is set out below. Note that this is for illustrative purposes only and the fees quoted may be subject to some, all, or none of the variables and discounts set out above, depending on circumstances and criteria applicable from time to time;

Scenario:

- Low volume client with less than 50,000 executions per month
- GCM Only services (no settlement)
- ISA structure (one account)
- Total Margin Cap of GBP50mm

Estimated Fees

- CEP Fees
 - Clearing Fee: GBP0.50 per execution = Total fee of **GBP25,000 per month**
 - GCM Only Risk Fee: **GBP50,000 annually** (10bp's of Total Margin Cap)
 - ISA Fee: **EUR24,000 annually**
- Out of Pocket Fees (not inclusive)
 - LCH Ltd Clearing fee variable between GBP0.00 & GBP0.115 as per sliding scale = **Total fee variable**
 - LCH Ltd NCM Membership Fee of **GBP1,500 annually**
 - LCH Ltd ISA Fee: **GBP3,000 annually**
 - LCH Ltd Settlement Fees: **Variable depending upon market segment**

Full details of LCH Ltd fees can be found at
<http://www.lchclearnet.com/fees/ltd/transactions/equityclear.asp>

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Citi works with its clients in greenhouse gas intensive industries to evaluate emerging risks from climate change and, where appropriate, to mitigate those risks.

efficiency, renewable energy & mitigation