

All Euroclear Settlement Related Fees

From 1 June 2010, Euroclear UK & Ireland (EUI) settlement related fees charged to LCH.Clearnet Ltd. The table below highlights the stepped through tariff applicable to UK settlements, on an average daily volume basis.

Average Daily Volume	Rate (GBP)
0 - 1,500	0.45
1,501 - 3,000	0.425
3,001 - 5,000	0.4
5,001 - 7,500	0.375
7,501 - 10,000	0.35
10,001 - 12,500	0.3
12,501 - 15,000	0.2
15,001 - 20,000	0.125
>20,001	0.075

The table below shows how EUI also charge for the CCP services it provides to LCH.Clearnet.

The subscription fee is divided by the total monthly number of settlements and added to the per settlement fee. At current levels this equates to approximately 20p per settlement

Monthly Subscription Fee	Per Settlement Cost
£80,000	12p
£25,000	17p
£4,000	22p

All members settling against LCH.Clearnet in EUI will be subject to these fees.

The cost associated with settlements in Euroclear Bank is approximately £3.00 per settlement. This cost is subject to change due to the number of settlements, messaging and associated processing that can vary monthly.

All settlement related fees are passed through at cost.

The fees are invoiced monthly in arrears and deducted directly from members PPS account.