

EquityClear fees effective from 1 October 2010

The cost associated with using the EquityClear service will depend on the members monthly volumes. All cleared volumes across all the trade sources cleared through the EquityClear service are cumulative. The EquityClear tariff structure supports members existing business whilst incentivising growth.

The average daily volume ("ADV") of the clearing member will be determined by the number of trades cleared throughout the month, then divided by the number of business days in the month. When the ADV has stepped through each band, the cost of clearing and an average unit cost per trade can be derived. Please see example below.

Members can reduce costs further by using the 'family groupings' discount facility that is available upon request.

The fee structure highlights LCH.Clearnet's commitment to reduce fees and benefit its members. The tariff is structured to incentivise growth and reward those members that use the service.

Please use our user friendly calculator that will assist members with any modeling. Upon entering a member's volumes the calculator will highlight the associated fee.

Should you have any questions regarding the fee structure please contact:

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From	0	10,001	20,001	40,001	50,001	75,001	150,001
Price	10p	7p	5p	4p	1p	0.5p	0p

Example

3,300,000 trades / 21(Days in the Month) = 157,142 (Average Daily Volume)

10,000 trades at 10p = £1,000

10,000 trades at 7p = £700

20,000 trades at 5p = £1,000

10,000 trades at 4p = £400

25,000 trades at 1p = £250

75,000 trades at 0.5p = £375

7,142 trades at 0p = £0

Total £3,725 x 21 = £78,225

LCH.Clearnet Ltd passes through at cost, all settlement related fees to its members.

Settlement related fees are available on the website.

Those Trade sources that choose to use the CCP services of EUI will be subject to an additional EUI CCP services fee that will be passed through at cost.

Buying-in Fee

£125 per notice issued per ISIN, per day, in addition to the cost of purchasing the securities.

EquityClear fees effective from 1 January 2011

Member Testing

Booking Test environment £1,600 plus VAT.

Per day or part day Testing cost £800 plus VAT.

Ancillary Services

Will be charged hourly at a rate of £120 plus VAT and be subject to a minimum charge of £240.00 plus VAT.

EquityClear Annual fees Effective from 1 January 2011

Membership fee	£12,500 per Annum (Assessed and collected in advance annually. Pro rata per month or part month)
Charge per NCM	£500 per Annum (Assessed and collected in advance annually. Pro rata per month or part month)
Change or new mnemonic	£800 per mnemonic

Glossary of terminology used above

ADV: refers to Members Average Daily Volume

CCP Service fee: refers to Central Counterparty services offered by EUI

EUI: refers to Euroclear UK & Ireland

LSE: refers to London Stock Exchange

NCM: refers to different legal entity relationship with GCM