



# Emir Disclosures

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## **EMIR – BNP Paribas Securities Services (“Securities Services”) - Disclosure of prices and fees for clearing of Cash Equity and Fixed Income under EMIR (Regulation 648/2012)**

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## Introduction

The European Market infrastructure Regulation (EMIR) entered into force on 16th Aug 2012. EMIR established specific requirements to which clearing members need to adhere where they clear derivatives on behalf of clients.

One such requirement is to provide transparency on the fees charged for clearing services as set out in EMIR Article 38(1), which states that both CCPs and their clearing members shall publicly disclose the prices and fees (“Fees”) associated with the services provided.

Under EMIR Article 39(7) there is a requirement for CCPs and clearing members to publicly disclose the levels of protection and the costs associated with the different levels of segregation they provide.

This document does not amend or vary any position of any agreement with us or otherwise affect the interpretation of any such agreement including any fee schedule that you have previously agreed or may agree with us in the future.

Further information regarding the levels of protection associated with the various levels of segregation available can be found on our EMIR disclosures page.

## I. Purpose of This Document

The purpose of document is to disclose the fees for the provision of clearing services for Cash Equity and Fixed Income trades cleared for clients at a CCP authorised to clear Cash Equity and Fixed Income under EMIR. In addition, this document sets out the costs associated with the different levels of segregation that are available.

The exact Fees charged in respect of the provision of Cash Equity and Fixed Income clearing and related services will be agreed with each client and the terms and conditions governing the charging and payment of such fees will be documented in the client agreement and ancillary documentation between the client and Securities Services.

## II. Pricing Considerations

When calculating fees for clients a number of variable factors and criteria are considered. These factors may result in a client receiving a discount to the fees charged.

Alternatively, higher fees may be charged to clients that require more complex solutions.

Criteria used when calculating unit fees for the provision of clearing services for a client include, but are not limited to, the following:

<b>Lower unit fee</b>	<b>Higher unit fee</b>
High Volumes	Low Volumes
GCM Services required on few CCPs	GCM Services required on many CCPs
No margin call financing	Margin call financing
Right of re-using the collateral received	No right of re-using the collateral received
Omnibus Segregated Account	Individually Segregated Account
Mature Markets	Emerging Markets
Provision of clearing & settlement service	Provision of clearing only service
Standard (STP) service	Bespoke service (which includes transmission of instructions outside standard service deadlines)
Low operational risk	High operational risk
Default fund paid by the client	Default fund not paid by the client
Capped Default Fund	Non capped Default Fund
High client credit rating	Low client credit rating
Wide client relationship with Securities Services	Low client relationship with Securities Services
Standard activity	Repo activity

### III. Client Clearing fees

For provision of clearing service by Securities Services for securities trades cleared for client at a CCP under EMIR.

#### Securities Services fees

Fees for the provision of Cash Equity and Fixed Income clearing services on the CCP services currently offered are detailed below. The fee schedule included below is indicative only and remains subject to the criteria set out above under 'Pricing Considerations'.

The fees set out are exclusive of additional charges relating to the provision of segregated accounts. In addition to the fees charged by Securities Services, clients will be required to meet charges levied by third parties for the provision of clearing services, as set out below.

The exact basis of the fees will be agreed with each client, in accordance with the terms of the client clearing agreement.

Subject to this, Securities Services reserves the right to change at any time and without notice the Client Clearing fees described in this document (which will be updated as appropriate) and subject to the terms set out in the contractual agreement between the client and Securities Services.

Fee Type	Standard Fee Charged <sup>1</sup>
Transaction Charge	EUR 2 per cleared execution

#### Third Party fees

In addition to the fees charged by Securities Services for the provision of clearing services, clients are required to meet any charges levied by third parties and incurred by Securities Services in relation to their cleared transactions. These charges may include, but are not limited, to the following:

- CCP fees
- CSD fees related to clearing
- Regulatory charges
- Taxes
- Any other out-of-pocket expenses

<sup>1</sup> Subject to applying the criteria set out in 'Pricing Considerations'.

#### IV. CCP Client Account Structures Fees

EMIR Article 39(5) sets out a requirement for CCPs and clearing members to offer a choice to clients of Omnibus Segregated Accounts (“OSA”) or Individual Segregated Account (“ISA”).

Where clients elect to use an ISA, they will be subject to additional charges in relation to the provision of this type of account. These additional charges will not arise where they opt for an OSA.

A number of factors are taken into account when assessing the charges to be levied for the provision of an ISA, including but not limited to funding requirements, and operational and legal costs required to maintain these accounts. Clients should note that when selecting an ISA, they may also be subject to additional third party charges.

Securities Services reserves the right to change at any time and without notice the CCP Client Account Structure Fees described in this document and subject to the terms set out in the contractual agreement between the client and Securities Services.

#### V. OSA fees

No additional charges will be levied by Securities Services where clients opt for an OSA.

#### VI. ISA fees

Additional charges will be levied by Securities Services where clients opt for an ISA.

<b>Fee Type</b>	<b>Standard Fee Charged<sup>2</sup></b>
<b>Setup fee</b>	EUR 10 000 one-off fee per ISA per CCP
<b>Maintenance fee</b>	EUR 10 000 per year per ISA per CCP

The pricing considerations set out in Section 3 of this document will be applied when determining the CCP Client Account Structure Fee

**Should you require any further information, please do not hesitate to contact your BNP Paribas Relationship Manager.**

<sup>2</sup> Subject to applying the criteria set out in ‘Pricing Considerations’.

## Disclaimer

The information contained within this document is believed to be reliable but BNP Paribas Securities Services does not warrant its completeness or accuracy. Opinions and estimates contained herein constitute BNP Paribas Securities Services' judgment and are subject to change without notice. BNP Paribas Securities Services and its subsidiaries shall not be liable for any errors, omissions or opinions contained within this document. This material is not intended as an offer or solicitation for the purchase or sale of any financial instrument. For the avoidance of doubt, any information contained within this document will not form an agreement between parties. Additional information is available on request.

BNP Paribas Securities Services is incorporated in France as a Partnership Limited by Shares and is authorised and supervised by the ACPR (Autorité de Contrôle Prudentiel et de Résolution) and the AMF (Autorité des Marchés Financiers).