



Emir Disclosures

BNP Paribas (“BNPP”) - Disclosure of prices and fees for clearing of Listed Derivatives under EMIR (Regulation 648/2012) (“Fee Disclosure”)

1. 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.

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

2. Purpose of This Document

The purpose of document is to disclose the Fees for the provision of clearing services for Listed derivative trades cleared for clients at a CCP authorised to clear derivatives 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 Listed derivatives 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 BNPP.



3. 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 fees for the provision of clearing services for a client include, but are not limited to, the following:

Lower Charge	Higher Charge
High Volumes	Low Volumes
Mature Markets	Emerging Markets
Reusable Collateral	Collateral Transformation
Standard Reporting	Customised Reporting
Omnibus Account	Individual Segregated Account
Market Price	Average Price
DMA Execution	Voice Execution
STP Cash Management with Custody	Upgrade Cash Management Services
No 3rd Party Billing Management	Broker Fees Management
No EMIR Reporting	EMIR Reporting to Trade Repository
Standard Middle office tasks	Customised Middle Office Management
NCM - No BO Outsourcing	NCM - Full BO Outsourcing



4. Client Clearing Fees

4.1. Listed Derivatives

The BNPP Fees for the provision Listed Derivatives clearing services on the CCP services currently offered are detailed below. The Fees charged will be subject to a minimum fee threshold as set out 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 BNPP, clients will be required to meet charges levied by third parties for the provision of clearing services, as set out below.

As set out above, 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, BNPP 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 BNPP.

-Listed Derivatives

Fee Type	Standard Fee Charged ¹
Transaction Charge	€2 per cleared lot
Capital Charge	75bps on the initial margin amount calculated by the CCP calculated.
Margin Financing	Currency benchmark index plus 200bps

4.2.

4.3. Minimum Revenue:

For each client a minimum Fee threshold of €250,000 per annum will be applied for the provision of Listed derivatives clearing services. **Third Party Fees**

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

- CCP fees,
- Regulatory charges,
- Taxes
- Third party broker fees, and
- Third party vendor fees.

¹ Subject to applying the criteria set out in 'Pricing Considerations'.



5. 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 would typically not arise where they opt for an OSA[, i.e., the Fees set out in section 4 above apply to clients selecting an OSA with BNPP or words to this effect – we need to make it clear that there are no additional charges for an OSA if this is the business intention].

A number of factors are taken into account when assessing the charges to be levied for the provision of an ISA, including the funding requirements and operational costs required to maintain these accounts. Clients should note that when selecting an ISA, they may also be subject to additional third party charges.

BNPP 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 BNPP.

5.1. Listed Derivatives

Additional charges will be levied by BNPP where clients opt for an ISA

A one-off fee of €20,000 per client and per CCP will be charged per client to open an ISA.

In addition, a monthly fee of €10,000 per client will be charged for the provision of an ISA.

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

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