

**CGML CLEARING AND PRICING GUIDELINES**

As a clearing member who is subject to the recast Markets in Financial Instruments Directive (Directive 2014/65/EU) (“MiFID II”) and Regulation (EU) No 648/2012 on derivatives, central counterparties and trade repositories (known as the European Markets Infrastructure Regulation) (“EMIR”), Citigroup Global Markets Limited (hereinafter referred to as “we”, “us”, “our” or “CGML”) is required to publicly disclose:

- the conditions under which we offer our clearing services to clients (Article 27(1), Commission Delegated Regulation (EU) 2017/589);
- the conditions under which we offer our indirect clearing services, pursuant to Commission Delegated Regulation (EU) 2017/2155 of 22.09.2017 supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards on indirect clearing arrangements;
- the prices and fees associated with the clearing services we provide (EMIR Article 38(1)); and
- the levels of protection we offer to clients, in respect of our omnibus client segregation (“Omnibus Account”) and individual client segregation (“Individual Account”) account types, the corresponding degrees of segregation and the associated costs (EMIR Article 39(7)).

The below is for information purposes only. It is not a legally binding document and does not constitute part of any agreement between you and CGML. As such, it does not amend or vary any provision of any agreement with CGML or otherwise affect the interpretation of any such agreement, including any fee or interest schedule that currently applies or may apply in the future

**CLEARING GUIDELINES****Introduction**

These Clearing Guidelines summarise, for the purposes of Article 27(1) of Commission Delegated Regulation (EU) 2017/589, the key terms on which we will offer clearing services to direct clients. They should be reviewed by clients or prospective clients whose derivatives transactions (including both Over-the-Counter (“OTC”) and exchange-traded (“ETD”) derivatives) are or will be cleared by CGML with a central counterparty (a “CCP”).

**Summary of Clearing Conditions**

**Minimum Client Requirements:** We have established criteria in order to assess each prospective client’s credit position, internal risk controls, intended trading strategy, payment and information systems and operational resources, amongst other things. We will provide dealing and clearing services (the “Clearing Services”) only to those clients who provide us with sufficient information to enable us to carry out such assessment periodically and who satisfy these minimum requirements.

**Services to be provided:** Where we agree to provide Clearing Services to clients in relation to exchange traded derivatives and/or OTC derivatives, we shall do so on mutually agreed terms pursuant to a clearing agreement entered into with the relevant client (the “Clearing Agreement”). Any such Clearing Agreement will include the following terms and conditions:

- (i) No obligation to accept orders:** We will be permitted, acting in our commercially reasonable discretion, to decline to accept any order or instruction we receive from a client.
- (ii) Limits on orders:** We will be permitted to set limits on the orders that a client may place in relation to cleared derivative transactions (“Contracts”), including limits on the total order size that may be placed by each client; limits on our exposure to each client and limits on the pricing of each order. In any such case, such limits may be imposed on a per CCP basis or across some or all CCPs and may be varied from time to time.
- (iii) Limits on open Contracts:** We will be permitted to establish (and vary) limits with respect to the size of each client’s open Contracts and may close-out any Contracts which breach such limits. Where any such limits are breached, the Clearing Agreement will require the client (or permit us) to remedy such breach by closing out Contracts.
- (iv) Margin:** We will be permitted to require the client to transfer to us eligible margin from time to time. The amount of margin we will be permitted to call from a client will vary depending on the CCP in question, and also based on our credit risk and other calculations relation to such client. We may require a client

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to transfer margin to us in excess of what any particular CCP requires. We will only be required to return margin to a client where we consider it to be in excess of our requirements.

- (v) **Margin type:** Margin will be in the form of cash, unless we agree to accept non-cash margin (including securities, letters of credit or guarantees).
  - a) **Cash:** When cash margin is transferred to us, such margin will be transferred to us on a title transfer basis (if the client enters into a title transfer clearing agreement with us) or as “client money” in accordance with the UK Financial Conduct Authority’s client asset protection rules (“CASS”) (if the client enters into a client money and custody clearing agreement with us). In this context, CASS provides that money held by us as client money will be ring-fenced from our insolvency estate upon our administration or liquidation and will instead be held on trust for the benefit of the relevant clients.
  - b) **Non-cash:** If we agree to accept non-cash margin, such margin will be transferred to us on a title transfer basis (if the client enters into a title transfer clearing agreement with us) or as “client assets” in accordance with CASS (if the client enters into a client money and custody clearing agreement with us). In this context, CASS imposes strict requirements on us and any depository holding client assets. To the extent permitted by CASS, we will be permitted to re-use, rehypothecate or otherwise permit the grant of security over or the dealing in non-cash assets transferred by a client to us.
- (vi) **Security Interest:** If margin is transferred to us as “client money” or “client assets”, we will require each client to grant a security interest in our favour over all such margin.
- (vii) **Porting:** A client shall be permitted to transfer open OTC derivative Contracts to another clearing member: (i) in the absence of default of CGML, subject to fulfilling certain conditions set out in the Clearing Agreement; and (ii) following the default of CGML. In each case, porting will be subject to the receiving clearing member accepting such transactions and the rules of the CCP.
- (viii) **Termination of Contracts**
  - a) **Default of client:** We will be permitted to terminate any outstanding Contracts following the occurrence of certain events, including the insolvency of the client, the client failing to perform its obligations under the Clearing Agreement, the security (if applicable) granted in our favour ceasing to be in full force and effect and any representation or warranty being breached by the client. Where margin has been transferred to us on an outright transfer basis, we will liquidate such margin and calculate a net sum payable by one of us to the other, being the aggregate of the value of the Contracts, the margin and any other amounts owing between us at such time. Where margin has been transferred pursuant to CASS, we will calculate a net amount excluding the value of such margin, and if the net amount is owing to us, we will be permitted to use any cash margin, or enforce our security interest over non-cash margin, in satisfaction of such net amount.
  - b) **Default of CGML:** If a CCP declares CGML to be in default and the client elects not to, or is not able, to port its Contracts to another clearing member, all Contracts cleared through that CCP will automatically be terminated upon the CCP terminating the related contracts between it and CGML. The client will then be required to calculate the net termination amount payable in respect of those Contracts or, where it fails to make such calculation, we will be permitted to make such calculation.
  - c) **Default of a CCP:** If a CCP defaults, all Contracts cleared through that CCP will automatically be terminated at the same time as each related transaction between CGML and the CCP is terminated. We will then calculate the net termination amount payable in relation to the client’s Contracts cleared by such CCP.
  - d) **Termination of Clearing Services with a CCP:** We may terminate the provision of Clearing Services to a client in relation to any CCP on providing a minimum number of days’ notice.
- (viii) **Actions of the CCP:** We shall be permitted to take such actions (including amending each client’s Contracts) as we determine to be necessary, acting in our commercial reasonable

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discretion, in order to reflect any amendments made by the CCP to the Contracts it has entered into with us relating to each client's Contracts or to otherwise mitigate any losses we may suffer as a result of any action of the CCP (including as a result of amendments to the CCP's terms and conditions or termination of Contracts by the CCP).

- (ix) **CGML protections:** The liability of CGML, its affiliates, or their respective personnel will be limited. In addition, the client will be required to indemnify us and our affiliates in respect of various losses we incur, including as a result of performing our role under the Clearing Agreement. Further, given the nature of clearing and our position as an intermediary acting on a client's behalf, we will only be required to perform to a client where we receive reciprocal performance from the relevant CCP.
- (x) **Fees:** Our indicative clearing fees are disclosed in the Pricing Guidelines. We will be permitted to vary these fees from time to time, by providing the client with written notice of such changes.

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### INDIRECT CLEARING GUIDELINES

#### Introduction

These Indirect Clearing Guidelines summarise, for the purposes of Commission Delegated Regulation (EU) 2017/2155 of 22.09.2017 supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards on indirect clearing arrangements, the key terms on which we will offer indirect clearing services to our clients. The terms disclosed below are intended to amend and supplement the terms described under the CGML Clearing Conditions above.

#### Summary of Indirect Clearing Conditions

**Scope of indirect clearing services offered:** If a client satisfies the “Conditions for indirect clearing” described below, they will be permitted to offer indirect clearing services to their indirect clients on the terms described below, other than:

- (i) at non-EU CCPs;
- (ii) where the chain of parties involved is not a chain permitted by the Delegated Regulation, for example because of the length of the chain, or the parties in the chain; and
- (iii) in relation to clearing of OTC derivatives.

**Conditions for indirect clearing:** In order for a client to offer indirect clearing services to its indirect clients, it must satisfy the following requirements, in addition to the requirements described under the CGML Clearing Conditions above:

- (i) it must be a “client” that is permitted to offer indirect clearing services pursuant to the Delegated Regulation;
- (ii) as required by the Delegated Regulation, in order for it to offer indirect clearing services to its indirect clients, we will need to agree to the general terms and conditions on which the client will offer those services;
- (iii) the client must satisfy any requirements imposed by us to assess its credit position and internal risk controls, in addition to those described under the CGML Clearing Conditions;
- (iv) the client must be able to demonstrate to us that it is operationally capable of allocating positions and assets across its own proprietary account, and its indirect client accounts using our existing systems; and
- (v) for gross omnibus segregated accounts, the client must additionally satisfy all of the requirements set out under “Additional requirements and terms and conditions for gross omnibus segregated accounts” below.

**Terms of indirect clearing service:** The following minimum terms will apply to the offering by us of indirect clearing services to a client:

- (i) **Clearing Limits:** We will apply a single clearing limit to each client’s (i) proprietary positions and (ii) positions entered into by that client on behalf of its indirect clients, in each case whether relating to EU or non-EU CCP activity. Breaching that limit could result in us requiring the client to close out one or more of its proprietary or indirect client positions, or could result in us taking action to close out one or more positions on the client’s behalf.
- (ii) **Margin terms:**
  - a) **Margin calls:** Although multiple amounts may be due to or from you across various accounts, generally we will make a single margin call each day, which is the aggregate of the margin due in respect of each of those accounts for that day. Without prejudice to our general ability to demand margin in excess of what any particular CCP requires based on the credit risk and other factors associated with clearing the client’s proprietary positions and the positions entered into by that client on behalf of its indirect clients, we may impose additional margining requirements or arrangements.

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- b) **Eligible margin:** Margin will be in the form of cash, unless we agree to accept non-cash margin (including securities, letters of credit or guarantees). Please note that there may be a restriction on our ability to accept non-cash margin related to indirect client positions.
  - c) **Transfer of margin:** All cash and non-cash collateral that we agree is eligible for the purposes of a client satisfying the margin requirements will be transferred by way of title transfer or held as “client money” or “client assets” according to the terms outlined under “CGML Clearing Conditions – Margin type”.
- (iii) **Triggering default management provisions:** We are required to promptly liquidate assets and positions relating to indirect clients upon a client’s default. For these purposes, a client’s “default” means its failure to pay to its indirect clients in accordance with the terms of the arrangements between it and them, or the client’s insolvency. Upon such liquidation, we will calculate separate liquidation amounts in respect of the client’s proprietary positions and the positions of its indirect clients.
- (iv) **Average Pricing:** There may be restrictions on our ability to apply average pricing (a) across a client’s proprietary positions and the position of that client’s indirect clients; or (b) across positions of indirect clients in the same account;

**Additional requirements and terms and conditions for gross omnibus segregated accounts:** In addition to the above terms, the following terms apply to the provision by clients of indirect clearing services to indirect clients that wish to elect for a gross omnibus segregated account:

**Account:** The client will be required to open and maintain separate accounts with us for each indirect client that elects a gross omnibus segregated account.

- (i) **Information (general):** In order to allow us to calculate separate margin requirements for each indirect client, the client will be required to provide us with all information necessary to allow us and each relevant CCP to make those calculations.
- (ii) **Information (default):** As a condition to us providing a client with indirect clearing services in relation to gross omnibus segregated accounts, and in order to allow us to facilitate “porting” or the direct return of assets to indirect clients following a default by the client (including its insolvency), the client will need:
  - a) to establish suitable arrangements achieving this that are legally robust and are satisfactory to us, and provide us with legal memoranda (on which we can rely) in relation to all relevant jurisdictions to our satisfaction, detailing the enforceability of such arrangements and that such arrangements comply with the Delegated Regulation; and
  - b) to ensure that the client’s offering of indirect clearing facilitates the provision by it (or someone on its behalf) to us of all information we might require to effect such “porting” or direct return of assets (including the identity of its clients and all data we might require to effect all know-your-customer and anti-money laundering checks on those clients).
- (iii) **Pricing:** We have set out in the Pricing Guidelines the indicative costs of a gross omnibus segregated account at each CCP.

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### Legal documentation

**General:** Full, detailed and complete legal documentation will need to be entered into in order for a client to provide indirect clearing services to its indirect clients, reflecting the above terms and conditions. This will be in the form of additional terms incorporated into or appended to our existing Clearing Agreement.

**Specific provisions:** In addition, this legal documentation will also include the following:

- (i) representations from the client as to its compliance with the Delegated Regulation;
- (ii) indemnities and exculpatory provisions, relating to losses we may incur or liability we may incur from or in relation to the client's provision of indirect clearing services to its indirect clients; and
- (iii) any additional overlay arrangements appointing agents, trustees or creating security to facilitate "porting" or the direct return of assets to indirect clients on the client's default.

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### PRICING GUIDELINES

#### Introduction

These Pricing Guidelines set out, for the purposes of EMIR Article 38(1) and 39(7), our indicative pricing and costs for providing clearing services on such CCPs in relation to ETD and OTC cleared derivative products. CGML's charges may vary from CCP to CCP depending on account structures, levels of risk associated with such 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 which can be found at:

[http://icg.citi.com/icg/global\\_markets/products\\_solutions/citi\\_futures.jsp](http://icg.citi.com/icg/global_markets/products_solutions/citi_futures.jsp)

#### Pricing Considerations

CGML's charges for each CCP service are set out in the relevant Annex (each a "CCP Annex"). The charges 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 products listed in the table in the relevant CCP Annex.

**The charges set out in a CCP Annex are, in relation to ETD or OTC cleared derivative products, not inclusive of any additional EMIR segregation fee which is set forth separately. In addition, such charges are not inclusive of any fees or charges applied by any applicable exchange and/or clearing house and/or other third parties (including, without limitation, clearing house fees, banking charges, transfer fees, commissions, fees, mark-ups and mark-downs and other charges such as transactions-related taxes or duties) ("Third Party Fees") for the provision of clearing services, and will vary depending on whether a client has opted for omnibus client segregation or individual client segregation arrangements. Such Third Party Fees will be passed through to the client.**

Credit or debit interest (including any negative interest rates) will be applied to cash balances in a client's account. The clearing model chosen and agreed upon with the client will determine the calculation methodology applicable. Where a client transfers us margin as "client money" in accordance with CASS, we apply a blended rate which reflects the overall return on this cash. Where cash margin is transferred to us on a title transfer basis, the interest will be based on prescribed benchmarks (as notified to you by us from time to time and generally set out in the agreed fee schedule), subject to a haircut. Details of the interest applied in relation to either methodology will be further set out in a client's fee schedule.

Clients should be aware that in certain market conditions and in relation to certain currencies, negative interest rates may be applicable on cash balances. As such an additional charge may be incurred by the client to pass on the costs incurred by CGML, particularly in stressed markets or in relation to certain currencies.

These prices do not include any applicable discounts or rebates. It should be noted that we do not, unless specifically stated in the applicable fee schedule, enter into rebate arrangements with clients in relation to our own fees or Third Party Fees or any other fees that may be payable by the client to CGML. Discounts can be highly contextual for each client and typically factor in a number of variables including, without limitation, (1) a client's relationship with Citigroup as a whole; (2) revenue opportunity; (3) credit rating; and (4) the client's particular trading strategy, portfolio composition and level of activity. Conversely, a high degree of complexity in providing clearing services with respect to a particular CCP, product or client, or an increase in our capital or other costs, may limit such discounts<sup>1</sup>.

Other services which we may offer may attract additional charges, for example, without limitation the provision of services relating to: charges or fees for funding client margin calls; single currency margining; collateral transformation services; or complex reporting or allocation solutions.

<sup>1</sup> CGML may offer a discount or cap on otherwise applicable pricing for each client based on various factors as described above.

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### **Individually Segregated Accounts and Gross Omnibus Segregated Accounts**

For any particular CCP service, for their own proprietary business, clients may choose between an Omnibus Account or Individual Account offered by CGML. In relation to their indirect clearing business, clients may choose between a Basic Omnibus Segregated Account and a Gross Omnibus Segregated Account. 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 Accounts for all or some of a client's business, or Gross Omnibus Segregated Accounts for all or some of a client's indirect clearing business, may involve additional charges or other additive costs which will be supplemental to any charges that would otherwise apply for Omnibus Accounts or Basic Omnibus Segregated Accounts, respectively. In particular, the selection of an Individual Account or Gross Omnibus Segregated Account may expose clients to additional or heightened Third Party Fees, including without limitation, banking and payment transfer fees. Such charges will be passed onto clients.

The overall costs and operational implications of the different Individual Accounts and Gross Omnibus 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 and MiFID II.

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### **BME CLEARING (BME) PRICING ANNEX**

CGML charges for provision of clearing services on BME are set out below. **These charges do not include any Third Party Fees (as defined above).**

#### ***A. Exchange Traded Derivatives Fee (MEFF Financial Derivatives) Guideline***

CGML will charge a maximum of US\$6 per lot for Clearing and US\$10 per lot for Execution on BME contracts.

#### ***B. MEFF Power (Electricity Derivatives) Fee Guideline***

CGML will charge a maximum of US\$50 per lot for Clearing and US\$50 per lot for Execution on BME contracts<sup>3</sup>.

#### ***C. OTC Derivatives Fee Guideline***

We do not currently offer clearing services on BME in relation to OTC cleared derivative products. We will publish any further disclosure of our fees for our clearing services for OTC cleared derivative products on BME prior to the offering of those services.

#### ***D. Individual Accounts Fee Guideline***

CGML will charge a maximum of US\$5,000 per Individual Account per month.

#### ***E. Gross Omnibus Segregated Accounts Fee Guideline***

CGML will charge a maximum of US\$5,000 per Gross Omnibus Segregated Account per month.

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### **CASSA DI COMPENSAZIONE E GARANZIA SPA (CC&G) PRICING ANNEX**

CGML charges for provision of clearing services on CC&G are set out below. **These charges do not include any Third Party Fees (as defined above).**

#### ***A. Exchange Traded Derivatives Fee Guideline***

CGML will charge a maximum of US\$6 per lot for Clearing and US\$10 per lot for Execution on CC&G contracts.

#### ***B. OTC Derivatives Fee Guideline***

We do not currently offer clearing services on CC&G in relation to OTC cleared derivative products. We will publish any further disclosure of our fees for our clearing services for OTC cleared derivative products on CC&G should we start to offer such services.

#### ***C. Individual Accounts Fee Guideline***

CGML will charge a maximum of US\$5,000 per Individual Account per month.

#### ***D. Gross Omnibus Segregated Accounts Fee Guideline***

CGML will charge a maximum of US\$5,000 per Gross Omnibus Segregated Account per month.

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### EUROPEAN COMMODITY CLEARING AG (ECC) PRICING ANNEX

CGML charges for provision of clearing services on ECC are set out below. **These charges do not include any Third Party Fees (as defined above).**

#### ***A. Exchange Traded Derivatives Fee Guideline***

CGML will charge a maximum of US\$50 per lot for Clearing and US\$50 per lot for Execution on ECC contracts.

#### ***B. OTC Derivatives Fee Guideline***

We do not currently offer clearing services on ECC in relation to OTC cleared derivative products. We will publish any further disclosure of our fees for our clearing services for OTC cleared derivative products on ECC should we start to offer such services.

#### ***C. Individual Accounts Fee Guideline***

CGML will charge a maximum of US\$5,000 per Individual Account per month.

#### ***D. Gross Omnibus Segregated Accounts Fee Guideline***

CGML will charge a maximum of US\$5,000 per Gross Omnibus Segregated Account per month.

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### **EUREX CLEARING AG PRICING ANNEX**

CGML charges for provision of clearing services on Eurex Clearing AG are set out below. **These charges do not include any Third Party Fees (as defined above).**

#### ***A. Exchange Traded Derivatives Fee Guideline***

CGML will charge a maximum of US\$6 per lot for Clearing and US\$10 per lot for Execution on Eurex contracts.

#### ***B. OTC Derivatives Fee Guideline***

CGML will charge a maximum clearing ticket fee of US\$750 per trade

The maximum portfolio capital utilisation/maintenance fee will be 50 bps on Initial Margin.

Alternatively, consistent with minimum revenue thresholds, CGML may charge a MINIMUM monthly fee for certain low volume clients of US\$10,000 or more.

#### ***C. Individual Accounts Fee Guideline***

CGML will charge a maximum of US\$5,000 per Individual Account per month.

#### ***D. Gross Omnibus Segregated Accounts Fee Guideline***

CGML will charge a maximum of US\$5,000 per Gross Omnibus Segregated Account per month.

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### **ICE CLEAR EUROPE LIMITED PRICING ANNEX**

CGML charges for provision of clearing services on ICE Clear Europe Limited ("ICE") are set out below. **These charges do not include any Third Party Fees (as defined above).**

#### ***A. Exchange Traded Derivatives Fee Guideline***

CGML will charge a maximum of US\$6 per lot for Clearing and US\$10 per lot for Execution on ICE contracts

#### ***B. OTC Derivatives Fee Guideline***

CGML will charge a maximum clearing ticket fee of US\$750 per trade

The maximum portfolio capital utilisation/maintenance fee will be 50 bps on Initial Margin.

Alternatively, consistent with minimum revenue thresholds, CGML may charge a MINIMUM monthly fee for certain low volume clients of US\$10,000 or more.

#### ***C. Individual Accounts Fee Guideline***

CGML will charge a maximum of US\$5,000 per Individual Account per month.

#### ***D. Gross Omnibus Segregated Accounts Fee Guideline***

CGML will charge a maximum of US\$5,000 per Gross Omnibus Segregated Account per month.

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### **LCH.CLEARNET LIMITED PRICING ANNEX**

CGML charges for provision of clearing services on LCH.Clearnet Limited are set out below. **These charges do not include any Third Party Fees (as defined above).**

#### ***A. Exchange Traded Derivatives Fee Guideline***

CGML will charge a maximum of US\$6 per lot for Clearing and US\$10 per lot for Execution on Financial Contracts cleared on LCH.Clearnet.

CGML will charge a maximum of US\$50 per lot for both Clearing and Execution on Commodity Contracts (e.g. LME) cleared on LCH.Clearnet.

#### ***B. OTC Commodities and Freight (LCH Enclear OTC)***

CGML will charge a maximum of US\$50 per lot for both Clearing and Execution on OTC Commodity Contracts cleared on LCH.Clearnet.

#### ***C. OTC Derivatives Fee Guideline (LCH SwapClear)***

CGML will charge a maximum clearing ticket fee of US\$750 per trade.

The maximum portfolio capital utilisation/maintenance fee will be 50 bps on Initial Margin.

Alternatively, consistent with minimum revenue thresholds, CGML may charge a MINIMUM monthly fee for certain low volume clients of US \$10,000 or more.

#### ***D. Individual Accounts Fee Guideline***

CGML will charge a maximum of US\$5,000 per Individual Account per month.

#### ***E. Gross Omnibus Segregated Accounts Fee Guideline***

CGML will charge a maximum of US\$5,000 per Gross Omnibus Segregated Account per month.

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### LCH.CLEARNET SA PRICING ANNEX

CGML charges for provision of clearing services on LCH.Clearnet S.A. are set out below. **These charges do not include any Third Party Fees (as defined above).**

#### ***A. Exchange Traded Derivatives Fee Guideline***

CGML will charge a maximum of US\$6 per lot for Clearing and US\$10 per lot for Execution on LCH.Clearnet S.A. contracts.

#### ***B. OTC Derivatives Fee Guideline***

We do not currently offer clearing services on LCH.Clearnet SA in relation to OTC cleared derivative products. We will publish any further disclosure of our fees for our clearing services for OTC cleared derivative products on LCH.Clearnet SA should we start to offer such services.

#### ***C. Individual Accounts Fee Guideline***

CGML will charge a maximum of US\$5,000 per Individual Account per month.

#### ***D. Gross Omnibus Segregated Accounts Fee Guideline***

CGML will charge a maximum of US\$5,000 per Gross Omnibus Segregated Account per month.

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### **LME CLEAR LTD (LME Clear) PRICING ANNEX**

CGML charges for provision of clearing services on LME Clear are set out below. **These charges do not include any Third Party Fees (as defined above).**

#### ***A. Exchange Traded Derivatives Fee Guideline***

CGML will charge a maximum of US\$6 per lot for Clearing and US\$10 per lot for Execution on LME Clear contracts.

#### ***B. OTC Derivatives Fee Guideline***

We do not currently offer clearing services on LME Clear in relation to OTC cleared derivative products. We will publish any further disclosure of our fees for our clearing services for OTC cleared derivative products on LME Clear should we start to offer such services..

#### ***D. Individual Accounts Fee Guideline***

CGML will charge a maximum of US\$5,000 per Individual Account per month.

#### ***E. Gross Omnibus Segregated Accounts Fee Guideline***

CGML will charge a maximum of US\$5,000 per Gross Omnibus Segregated Account per month.

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### **NASDAQ OMX PRICING ANNEX**

CGML charges for provision of clearing services on Nasdaq OMX are set out below. **These charges do not include any Third Party Fees (as defined above).**

#### ***A. Exchange Traded Derivatives Fee Guideline***

CGML will charge a maximum of US\$6 per lot for Clearing and US\$10 per lot for Execution on NASDAQ OMX contracts.

#### ***B. Nasdaq OMX Commodities Fee Guideline***

CGML will charge a maximum of US\$50 per lot for Clearing and US\$50 per lot for Execution on NASDAQ OMX Commodities contracts.

#### ***C. OTC Derivatives Fee Guideline***

We do not currently offer clearing services on NASDAQ OMX in relation to OTC cleared derivative products. We will publish any further disclosure of our fees for our clearing services for OTC cleared derivative products on NASDAQ OMX should we start to offer such services.

#### ***D. Individual Accounts Fee Guideline***

CGML will charge a maximum of US\$5,000 per Individual Account per month.

#### ***E. Gross Omnibus Segregated Accounts Fee Guideline***

CGML will charge a maximum of US\$5,000 per Gross Omnibus Segregated Account per month.