

LCH EquityClear

From 1st January 2026

LCH EquityClear provides fee discounts for clearing members and their qualifying affiliates subject to meeting the conditions for the clearing fee subscription incentive ('the Subscription Offer').

Terms and Conditions of the Subscription Offer

For a two-year subscription fee of £820,000 (£400,000 for year one, £420,000 for year two, billed pro-rata, monthly), the subscribing Member, and its listed affiliates, can clear up to 10 million cleared trade sides combined per calendar month for the 2-year period if the below conditions are met:

- Trade sides cleared by the Member or its affiliates within the LCH EquityClear service originate from a minimum of 5 Primary Exchanges' main market segments ('Primary Exchange' means an exchange as determined and specified by LCH EquityClear - in its sole discretion - listed at <https://www.lseg.com/en/post-trade/clearing/lch-services/equityclear/equityclear-ltd/fees>) each month.
- Settlement instructions in a minimum of 6 related CSDs¹ are instructed by the CCP against the Member or its affiliates each month.

Subsequent cleared trade sides (over and above the 10 million per calendar month) will be billed at £0.0004 per side. OTC Trade pricing will not be affected.

The Subscription is open for applications from 2nd January, 2026 until 30th June, 2026 (i.e.: in Q1 and Q2 of 2026).

Transition Period

There will be transition periods until the final day of the month following the end of the quarter in which the subscription is initiated (i.e.: final business day of April if the Member signs in Q1, final business day of July if the Member signs in Q2) to meet the conditions outlined above, during which time, benefits will be afforded to the Member and their affiliates. If subscription criteria are not met by the end of the relevant transition period, then the clearing fees for the period will be calculated as per the standard clearing fee grid. Subscription payments will be applied against these standard fees, with any shortfall being collected and any monthly excess being forfeit.

Subsequently, if conditions are not met for any month, clearing fees will be calculated as per the standard clearing fee grid, subscription payments will be applied against these standard fees, with any shortfall being collected and any monthly excess being forfeit.

For more information on how to sign up to the Subscription offer, please contact Securitiesclientserviceltd@lch.com

¹ Related CSD means the primary/ issuer CSD related to that Primary exchange (e.g.: Swedish Primary exchange flow settling in Euroclear Sweden). Where a Member and/ or its affiliates avail themselves of an investor CSD model, whereby multiple RIE/ MTF flows settle via a non-Issuance CSD, LCH EquityClear will count the settlements in the investor CSDs as if they were issuer CSDs (e.g.: 3 Primary exchanges all settling through one investor CSD will be counted, for the purpose of this subscription model, as 3 eligible CSDs).

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