

CURVEGLOBAL MARKETS

Fee Schemes and Billing Process

October 2019

Fee Schemes

Standard (ST)

Designated Liquidity
Provider (DLP)

Principal Trader (PT)

Pre-Paid (PP)

Fee scheme details are provided in the CurveGlobal Markets Fee Schedule available on the document library:
<https://www.lseg.com/derivatives/document-library>

Standard Scheme

- Default scheme
- No application needed

	EUI	STL	SON	OSN	SCH	BBL	BND	GLT
Trading Fee	0.17 €	0.13 £	0.11 £	0.11 £	0.09 €	0.09 €	0.09 €	0.10 £
Clearing Fee	0.07 €	0.07 £	0.07 £	0.07 £	0.07 €	0.07 €	0.07 €	0.07 £

Fees are per contract

DLP Scheme

- Available to Members who have been accepted on to the DLP scheme by CurveGlobal Markets
- DLP obligations may be delegated to a client
- Only for products where the DLP has obligations
- Subject to the Member specifying and using an agreed client reference

	EUI	STL	SON	OSN	SCH	BBL	BND	GLT
Trading Fee	0 €	0 £	0 £	0 £	0 €	0 €	0 €	0 £
Clearing Fee	0 €	0 £	0 £	0 £	0 €	0 €	0 €	0 £

Fees are per contract

PT Scheme

- Available to Firms who qualify for Principal Trading status
- Firms must apply and be accepted on to the scheme
- Subject to the Member specifying and using an agreed client reference

	EUI	STL	SON	OSN	SCH	BBL	BND	GLT
Trading Fee	0.043 €	0.048 £	0.028 £	0.028 £	0.023 €	0.023 €	0.023 €	0.025 £
Clearing Fee	0.0175 €	0.0175 £	0.0175 £	0.0175 £	0.0175 €	0.0175 €	0.0175 €	0.0175 £

- Fees are per contract

Pre-Paid Scheme

- Available to Members (or clients of a Member) who opted for the pre-paid 'all-you-can-eat' scheme
- Members may still qualify for the DLP or PT scheme for the purpose of clearing fees
- Subject to the subscriber specifying and using an agreed client reference

	EUI	STL	SON	OSN	SCH	BBL	BND	GLT
Trading Fee	0 €	0 £	0 £	0 £	0 €	0 €	0 €	0 £
Clearing Fee*	0.07 €	0.07 £	0.07 £	0.07 £	0.07 €	0.07 €	0.07 €	0.07 £

- Fees are per contract - * Standard fees are reported; DLP or PT fees may apply

Other Fees

- Regardless of fee scheme the LCH Delivery Fee and Settlement Fee apply in all cases

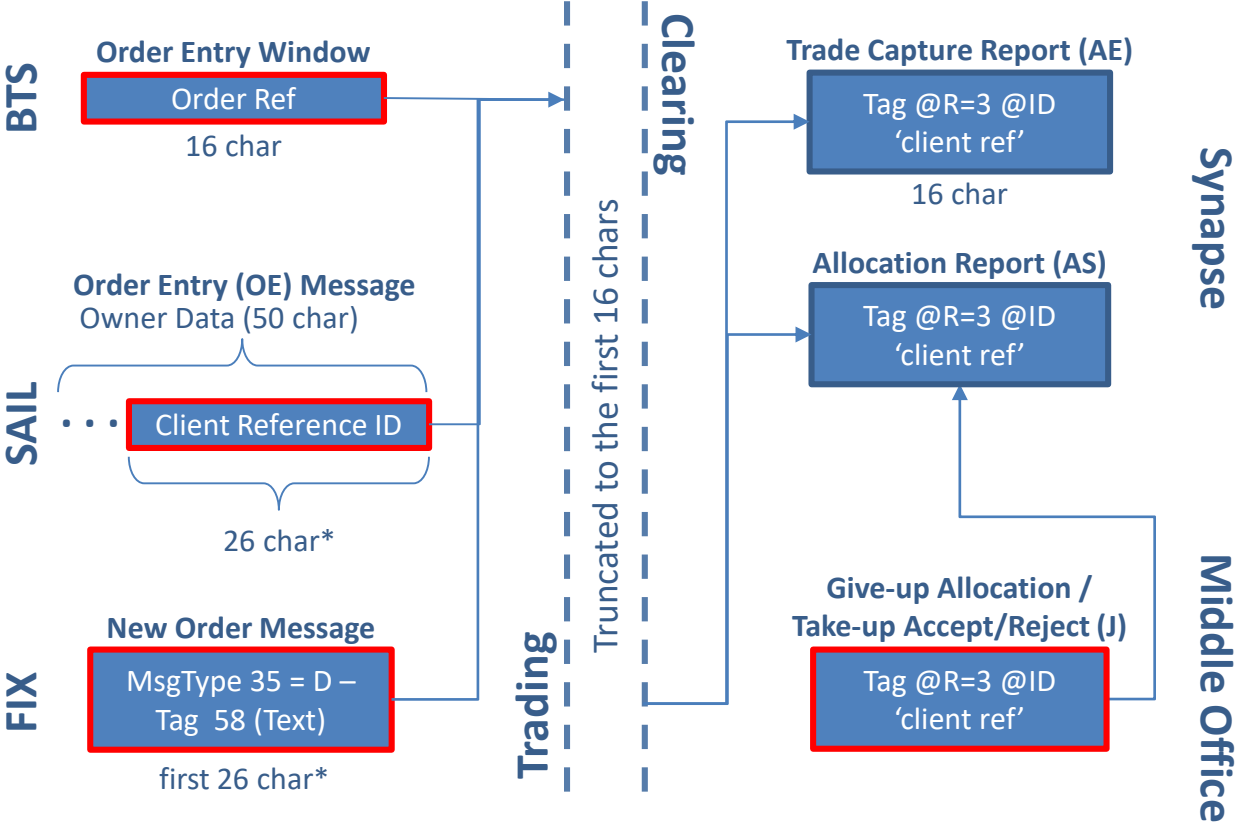
	EUI	STL	SON	OSN	SCH	BBL	BND	GLT
Delivery Fee					3.00 €	3.00 €	3.00 €	2.75 £
Settlement Fee	0.07 €	0.07 £	0.07 £	0.07 £				

- Delivery fees are per delivery transaction
- Settlement fees are per lot

Pay the right fees!

- Provide CurveGlobal Markets a **Client Reference** value (max. 16 alphanumeric characters) **for each scheme** you belong to (ID must be provided within the relevant agreement)
- Always use the agreed Client Reference value in your orders or post-trade transactions
- Transactions marked with no, or an unrecognised, Client Reference will be automatically charged **Standard Fees**
- If you have opted for a Pre-Paid scheme, you may still need to apply for a DLP or PT scheme to get discounted clearing fees
- **All fees are charged to the Clearing Member**

Client Reference Flow



Boxes with a **red** outline identify messages where customers can insert their **Client Reference**.

*The Client Reference must be a **maximum of 16 alphanumeric characters** due to the internal truncation.

Example Flows



CurveGlobal Markets

LCH

Clearing Member

SAIL Order Entry (OE) Message

Give-up Allocation

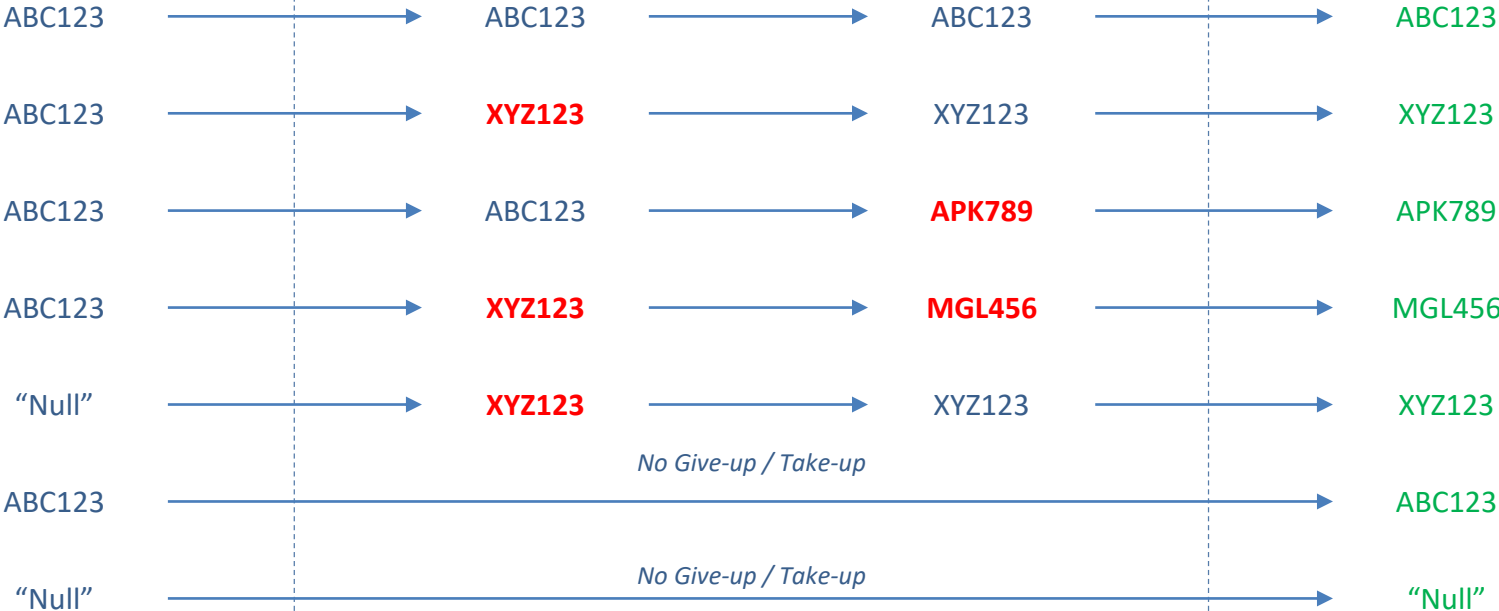
Take-up Accept

Client Reference ID

Tag @R=3 @ID
'client ref'

Tag @R=3 @ID
'client ref'

Back-Office
Clearing System



Clearing Member pays both Trade and Clearing fees based on final Client Reference.

If null, or invalid, Client Reference then Standard Fees will be charged.

All fees are billed by LCH

- Notes:
- Red text indicates that the Client Reference value was changed in the relevant message
 - Green text indicates the 'final' Client Reference values

Fee Scenario 1

- If you are a DLP with obligations in SON and STL, then:

DLP Client Reference

TEST1

Client Ref	Product	Fee Charged	Trading Fee	Clearing Fee
TEST1	SON	DLP	0.00 £	0.00 £
<empty>	SON	ST	0.11 £	0.07 £
TEST1	STL	DLP	0.00 £	0.00 £
TEST1	EUI	ST	0.17 €	0.07 €
TEST1	BBL	ST	0.09 €	0.07 €
<empty>	BBL	ST	0.09 €	0.07 €

Fee Scenario 2

- If you are a DLP with obligations in SON and STL and you also successfully applied for the PT scheme, then:

DLP Client Reference	TEST1
PT Client Reference	TEST2

Client Ref	Product	Fee Charged	Trading Fee	Clearing Fee
TEST1	SON	DLP	0.00 £	0.00 £
<empty>	SON	ST	0.11 £	0.07 £
TEST2	SON	PT	0.028 £	0.0175 £
TEST1	EUI	ST	0.17 €	0.07 €
TEST2	BBL	PT	0.023 €	0.0175 €
<empty>	BBL	ST	0.09 €	0.07 €

Fee Scenario 3

- If you have successfully applied for the Pre-Paid scheme:

PP Client Reference

TEST3

Client Ref	Product	Fee Charged	Trading Fee	Clearing Fee
TEST3	SON	PP	0.00 £	0.07 £
<empty>	SON	ST	0.11 £	0.07 £
TEST3	STL	PP	0.00 £	0.07 £
TEST3	EUI	PP	0.00 €	0.07 €
TEST3	BBL	PP	0.00 €	0.07 €
<empty>	BBL	ST	0.09 €	0.07 €

Fee Scenario 4

- If you have successfully applied for the Pre-Paid scheme and the PT scheme then:

PP/PT Client Reference

TEST4

Client Ref	Product	Fee Charged	Trading Fee	Clearing Fee
TEST4	SON	PP/PT	0.00 £	0.0175 £
<empty>	SON	ST	0.11 £	0.07 £
TEST4	STL	PP/PT	0.00 £	0.0175 £
TEST4	EUI	PP/PT	0.00 €	0.0175 €
TEST4	BBL	PP/PT	0.00 €	0.0175 €
<empty>	BBL	ST	0.09 €	0.07 €

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