



London Stock Exchange Derivatives Market

TARIFF SCHEDULE

1 Feb 2017

Version 4.6



Contents

1.	Revision History	3
2.	Introduction	5
	2.1. Payment mechanics	5
	2.2. Incentives and temporary adjustments	5
	2.3. Clearing fees	5
	2.4. Minimum sizes for Block trades and Trade reports	5
	2.5. Key points for using this document	5
	2.6. Current incentive offers	5
3.	IOB derivatives Fee Schedule	6
	3.1. All non-Market Maker accounts	6
	3.2. Market Makers accounts	7
4.	Norwegian derivatives Fee Schedule	8
	4.1. All non-Market Maker accounts	8
	4.2. Primary Market Maker fees	8
	4.3. Primary Market Maker discounts	9
	4.4. Qualified Liquidity Provider discounts	10
5.	UK derivatives Fee Schedule	11
	5.1. All non Market-maker accounts	11
	5.2. Market-maker accounts	11
6.	Turkish derivatives: Fee Schedule	12
	6.1. All non Market-maker accounts (standard fees)	12
	6.2. Primary market-maker accounts (PMM fees)	12
7.	Interest rate derivatives Fee Schedule	13
	7.1. Standard Fees	13
	7.2. Principal Trading Scheme	13
	7.3. Designated Market Maker	14

1. Revision History

Date	Version	Sections updated	Notes
23 September 2011	1.0	All	First published to website
23 September 2011	1.1	2.6	Updated with link to connectivity charges
31 October 2011	2.1	4	New IOB derivatives charging updated
1 December 2011	2.2	3 and 6.1	FTSE 100 futures and options caps increased until 2 July 2012
1 February 2012	2.3	5	Norwegian fees updated
2 July 2012	2.4	6	FTSE 100 futures and options caps increased until 2 January 2013
19 November 2012	2.5	4 and 5	Change in formulation (no change in fees)
2 January 2013	2.6	6	Change to FTSE 100 futures and options caps
1 April 2013	3.0	All	Include Market Making fees
10 June 2013	3.1	5	UK Single Stock options
24 June 2013	3.2	4	OBOX Index Futures
01 July 2013	3.3	3 and 5	IOB DR pricing change; FTSE 100 futures pricing change
01 September 2013	3.4	4	End of volume discount for OBX Index futures
01 October 2013	3.5	3 and 4	Reduction of standard fee on IOB DR Options. Change of Norwegian fees
07 October 2013	3.6	5	Introduction of FTSE UK Large Cap Super Liquid futures; change of FTSE100 futures pricing
17 February 2014	3.7	4	Change of PMM expiry fees on Norwegian derivatives
20 October 2014	3.8	3	Introduction of IOB DR dividend neutral stock futures
01 July 2015	3.9	4	Reduction of standard fee on Norwegian single stock futures, introduction of caps on Norwegian single stock futures and options
01 September 2015	4.0	3	New pricing for IOB DR Individual Options and Futures based on a fee per contract basis; harmonisation of fees and caps across Order book and block trading/ trade reporting. General formatting updates.
14 September 2015	4.1	6 (new)	Introduction of BIST 30 index futures and options

Date	Version	Sections updated	Notes
19 October 2015	4.2	3	Introduction of UK Stock Options on Order book and new UK Stock futures based on a fee per contract basis.
29 February 2016	4.3	2	Additions to Section 2.5
31 May 2016	4.4	5	Addition of FTSE 100 index weekly options
26 Sep 2016	4.5	7	Addition of Interest Rate Derivatives
1 Feb 2017	4.6	7	Amended Three Month Euribor Futures fees

2. Introduction

2.1. Payment mechanics

Fees are paid to the Designated Clearing House by the Clearing Member for the product in question. This happens at the time specified in the relevant statement issued to the Member by the Designated Clearing House.

2.2. Incentives and temporary adjustments

Details of any fee incentive programs or temporary adjustments to any fees shall be notified to Members by way of a market notice and corresponding update to this document in the **Current incentive offers** section.

2.3. Clearing fees

- Norwegian and IOB trading fees include the clearing fee.
- For UK, Turkish and CurveGlobal products, a separate clearing fee is applied to the trading fees.
- For FTSE 100 and BIST 30 index futures and options the Assignment/ Exercise / Expiration fee includes the clearing fee.

2.4. Minimum sizes for Block trades and Trade reports

- These are detailed for all products in Appendix B of the “London Stock Exchange Derivatives (LSEDM) Market - Trading Service Description” at www.lseg.com/derivatives/document-library

2.5. Key points for using this document

- All fees are charged to both counterparties.
- Equity derivatives settlement fees are no longer charged by London Stock Exchange Derivatives Market. LCH will pass through, at cost, all settlement related fees for IOB derivatives. Further information on ECL settlement fees can be found on the LCH website.

- For Interest Rate Derivatives, in accordance with Rule 4.8.2 and Rule 5.7.1, trade cancellation fees are applied as follows:
 - If a trade cancellation is registered on trade date no trade cancellation fee is incurred nor any trade fee.
 - If a trade cancellation is registered after the trade date a cancellation fee equal to the trade fee of the specific product is incurred in addition to relevant trade fee levied for the original trade.
- For connectivity charges including Real-Time Drop Copy services, please refer to the Connectivity Charges document available at the LSEDM Document Library [at www.lseg.com/derivatives/document-library](http://www.lseg.com/derivatives/document-library). The Connectivity Charges Document forms part of this document.

2.6. Current incentive offers

- For equity derivatives:
 - Please refer to the Market Making Obligations document for any special scheme concerning Market Makers available at: www.lseg.com/derivatives/document-library
- For CurveGlobal products:
 - LSEDM is offering a Principal Trading Scheme (please refer to Section 7 for more details).
 - In addition, a Designated Market Maker Scheme is operating via a tender process.

3. IOB derivatives Fee Schedule

3.1. All non-Market Maker accounts

Fee Type	Individual DR options	Individual DR futures ¹	FTSE RIOB index options	FTSE RIOB index futures	IOB dividend futures
Order book Trade fee	USD 0.15 per contract	USD 0.15 per contract	USD 0.75 per contract	USD 0.75 per contract	0.6% of future value
Block trade / trade reporting fee					
Trade fee cap	USD 750 per trade	USD 750 per trade			
Assignment / Exercise / Expiration fee	USD 0.15 per contract	USD 0.15 per contract	USD 0.75 per contract		0.6% of settlement amount
Assignment / Exercise / Expiration fee cap	USD 400 per exercise	USD 400 per exercise			
Clearing fee	Combined with trade / exercise / expiration fee				

¹ This includes IOB DR dividend neutral stock future contracts.

3.2. Market Makers accounts

Fee Type	Individual DR options	Individual DR futures ²	FTSE RIOB index options	FTSE RIOB index futures	IOB DR Dividend futures
Order book Trade fee	USD 0.05 per contract	USD 0.05 per contract	USD 0.50 per contract	USD 0.50 per contract	0.3% of future value
Block trade/ trade reporting fee					
Trade fee cap	USD 250 per trade	USD 250 per trade			
Assignment/ Exercise / Expiration fee	USD 0.15 per contract	USD 0.15 per contract	USD 0.40 per contract	USD 0.50 per contract	0.3% of the settlement amount
Assignment/ Exercise/ Expiration fee cap	USD 400	USD 400			
Clearing fee	Combined with trade/ exercise/ expiration fee				

² This includes IOB DR dividend neutral stock future contracts.

4. Norwegian derivatives Fee Schedule

4.1. All non-Market Maker accounts

Fee Type	Stock options	Stock futures	OBX index options	OBX index futures	OBOSX index futures
Order book Trade fee	0.75% of the premium (max NOK 20 per contract)	0.04% of the future value	0.75% of the premium (max NOK 2.50 per contract)	NOK 2.50 per contract	NOK 1.50 per contract
Block trade/ trade reporting fee					
Trade fee cap	NOK 15,000 per transaction	NOK 15,000 per transaction			
Clearing fee	Combined with trade fee				
Assignment/ Exercise / Expiration fee	0.08% of exercise amount	0.04% of settlement amount	NOK 2.50 per contract	NOK 2.50 per contract	NOK 1.50 per contract

4.2. Primary Market Maker fees

Fee Type	Stock options	Stock futures	OBX index options	OBX index futures	OBOSX index futures
Order book Trade fee	% of non-Market Maker fees; see below for further information				NOK 0.75 per contract
Block trade/ trade reporting fee					
Trade fee cap	NOK 15,000 per transaction	NOK 15,000 per transaction			
Clearing fee	Combined with trade fee				
Assignment/ Exercise / Expiration fee	75% discount on non-Market Maker expiry fees for each product respectively				

4.3. Primary Market Maker discounts

Primary Market Makers are incentivised to quote a maximum number of underlying: the more names quoted, the higher the discount on trading and clearing fees.

For example, if a PMM quotes OBX index options and futures but no Norwegian single stock options, it will only benefit of a 55% discount on its OBX index derivatives trading. However, if the PMM quotes the OBX index options and futures as well as 3 single stock options & futures, it will benefit from a further 15% discount on its OBX derivatives trading, adding up to a total of 70% discount (55%+15%), plus a 60% discount of stock option fees.

The same rationale applies to discounts on single stock options trading.

MM Obligations Qualifying for Discount	Eligible Discount in:	
	OBX Options and Futures	Stock Options
OBX	55%	30%
1. Tier - total of 3 designated stocks	15%	30%
2. Tier - total of 6 designated stocks	15%	15%
3. Tier - total of 9 designated stocks	-	10%
4. Tier - total of 12 designated stocks	-	5%
5. Tier - total of 15 designated stocks	-	2.5%
Max discount in OBX Options and Futures: MM in OBX and at least two tiers (6 stocks)	85%	
Max discount in Stock Options: MM in OBX and at least five tiers (15 stocks)		92.5%
	Stock Forwards/ Futures	
Max discount in Forwards/ Futures: MM in OBX and two (2) tiers or more (6 stocks or more)	80%	
MM that does not meet max discount criteria	70%	

4.4. Qualified Liquidity Provider discounts

Qualified Liquidity Providers on the OBX index futures are entitled to paying reduced fees if they have respected their obligations over each period. Fees are a decreasing function of the volume traded, as detailed in the table below.

OBX index futures		
Trade and clearing fee	Contracts traded per month	Fee
	0 – 5,000	NOK 2.0 per contract
	5,001 – 15,000	NOK 1.5 per contract
	15,001 – 25,000	NOK 1.0 per contract
	>> 25,001	NOK 0.5 per contract
Expiration fee	NOK 2.50 per contract	

Example: If the Liquidity Provider fulfils the obligations in the Liquidity Provider Scheme and trades 5,500 contracts in that period, 5,000 contracts will be charged at NOK 2.0 per contract and 500 will be charged at NOK 1.5 per contract

5. UK derivatives Fee Schedule

5.1. All non Market-maker accounts

Fee Type	Stock options	Stock futures	FTSE UK Large Cap Super Liquid index futures	FTSE 100 index futures	FTSE 100 index options and weekly options
Order book Trade fee	GBP 0.14 per contract	GBP 0.035 per contract	GBP 0.16 per contract	GBP 0.16 per contract	GBP 0.16 per contract
Block trade/ trade reporting fee					
Clearing fee	GBP 0.06 per contract	GBP 0.015 per contract	GBP 0.04 per contract	GBP 0.04 per contract	GBP 0.04 per contract
Trade fee cap	GBP 140 per trade	GBP 70 per trade	GBP 800 per trade	GBP 800 per trade	GBP 800 per trade
Clearing fee cap	GBP 60 per trade	GBP 30 per trade	GBP 200 per trade	GBP 200 per trade	GBP 200 per trade
Assignment/ Exercise / Expiration fee	GBP 0.20 per contract	GBP 0.20 per contract	GBP 0.20 per contract	GBP 0.20 per contract	GBP 0.20 per contract
Assignment/ Exercise / Expiration fee cap	GBP 200 per exercise	GBP 200 per exercise	GBP 1,000 per exercise	GBP 1,000 per exercise	GBP 1,000 per exercise

5.2. Market-maker accounts

Fee Type	Stock options	Stock futures	FTSE UK Large Cap Super Liquid index futures	FTSE 100 index futures	FTSE 100 index options and weekly options
Order book trade fee	GBP 0.00 per contract	n/a	GBP 0.00 per contract	GBP 0.00 per contract	GBP 0.00 per contract
Block trade/ trade reporting fee	GBP 0.07 per contract		GBP 0.08 per contract	GBP 0.08 per contract	
Clearing fee	<u>Order book trades</u> GBP 0.00 per contract		<u>Order book trades</u> GBP 0.00 per contract	<u>Order book trades</u> GBP 0.00 per contract	
	<u>Block trades/ trade reporting</u> GBP 0.03 per contract		<u>Block trades/ trade reporting</u> GBP 0.02 per contract	<u>Block trades/ trade reporting</u> GBP 0.02 per contract	
Trade fee cap	GBP 70 per trade		GBP 400 per trade	GBP 400 per trade	
Clearing fee cap	GBP 30 per trade		GBP 100 per trade	GBP 100 per trade	
Assignment/ Exercise / Expiration fee	0.20 per contract		GBP 0.20 per contract	GBP 0.20 per contract	
Assignment/ Exercise / Expiration fee cap	GBP 200 per exercise		GBP 1,000 per exercise	GBP 1,000 per exercise	

6. Turkish derivatives: Fee Schedule

6.1. All non Market-maker accounts (standard fees)

Fee Type	BIST30 index futures	BIST30 index options
Order book trade fee	TRY 0.43 per contract	TRY 0.34 per contract
Block trade / trade reporting fee		
Clearing fee	TRY 0.07 per contract	TRY 0.06 per contract
Trade fee cap	n.a.	TRY 1,360 per trade
Clearing fee cap	n.a.	TRY 240 per trade
Assignment / Exercise / Expiration fee	TRY 0.5 per contract	TRY 0.4 per contract
Assignment / Exercise / Expiration fee cap	n.a.	TRY 1,600 per exercise

6.2. Primary market-maker accounts (PMM fees)

Fee Type	BIST30 index futures	BIST30 index options
Order book trade fee	40% discount on standard fee	60% discount on standard fee
Block trade / trade reporting fee	TRY 0.43 per contract	TRY 0.34 per contract
Clearing fee	<u>Order book trades:</u> 40% discount on standard fee <u>Block trades / Trade reporting:</u> TRY 0.07 per contract	<u>Order book trades:</u> 60% discount on standard fee <u>Block trades / Trade reporting:</u> TRY 0.06 per contract
Trade fee cap	n.a.	<u>Order book trades:</u> TRY 544 per trade <u>Block trades / Trade reporting:</u> TRY 1,360 per trade
Clearing fee cap	n.a.	<u>Order book trades:</u> TRY 96 per trade <u>Block trades / Trade reporting:</u> TRY 240 per trade
Assignment / Exercise / Expiration fee	TRY 0.5 per contract	TRY 0.4 per contract
Assignment / Exercise / Expiration fee cap	n.a.	TRY 1,600 per exercise

7. Interest rate derivatives Fee Schedule

7.1. Standard Fees

Fee Type	Short Term Interest Rate Futures		Medium / Long Term Interest Rate Futures			
	Three Month Euribor	Three Month Sterling	Schatz	Bobl	Bund	Long Gilt
Trade fee	EUR 0.17 per contract	GBP 0.13 per contract	EUR 0.09 per contract	EUR 0.09 per contract	EUR 0.09 per contract	GBP 0.10 per contract
Block trade & EFP Trade fee ³	EUR 0.17 per contract	GBP 0.13 per contract	EUR 0.09 per contract	EUR 0.09 per contract	EUR 0.09 per contract	GBP 0.10 per contract
LCH Clearing fee ⁴	EUR 0.07 per contract	GBP 0.07 per contract	EUR 0.07 per contract	EUR 0.07 per contract	EUR 0.07 per contract	GBP 0.07 per contract
Physical Delivery ⁴			EUR 3.00 per delivery transaction	EUR 3.00 per delivery transaction	EUR 3.00 per delivery transaction	GBP 2.75 per delivery transaction
Settlement ⁴	EUR 0.07 per lot	GBP 0.07 per lot				

7.2. Principal Trading Scheme

Principal Traders may apply for discounted fees, as follows. A Principal Trader is defined as either: (1) a firm that trades exclusively against its own proprietary capital; or (2) a firm that facilitates trading for an individual that exclusively trades on a discretionary basis for his own account. For the purposes of (2), a Principal Trader may apply on behalf of multiple individuals. A Principal Trader must be a Member or a client of a Member with Direct Market Access (DMA) that is subscribing to the PT Scheme through a Member.

Fee Type	Short Term Interest Rate Futures		Medium / Long Term Interest Rate Futures			
	Three Month Euribor	Three Month Sterling	Schatz	Bobl	Bund	Long Gilt
Trade fee	EUR 0.085 per contract	GBP 0.076 per contract	EUR 0.045 per contract	EUR 0.045 per contract	EUR 0.045 per contract	GBP 0.050 per contract
Block trade & EFP Trade fee ³	EUR 0.17 per contract	GBP 0.13 per contract	EUR 0.09 per contract	EUR 0.09 per contract	EUR 0.09 per contract	GBP 0.10 per contract
LCH Clearing fee ⁴	EUR 0.035 per contract	GBP 0.035 per contract	EUR 0.035 per contract	EUR 0.035 per contract	EUR 0.035 per contract	GBP 0.035 per contract
Physical Delivery ⁴			EUR 3.00 per delivery transaction	EUR 3.00 per delivery transaction	EUR 3.00 per delivery transaction	GBP 2.75 per delivery transaction
Settlement ⁴	EUR 0.07 per lot	GBP 0.07 per lot				

³ Trade fees for all block trades and EFPs are subject to a fee holiday until 31 March 2017.

⁴ Clearing, Physical Delivery and Settlement fees for all CurveGlobal products are subject to a fee holiday ending 31 March 2017.

7.3. Designated Market Maker

Fee Type	Short Term Interest Rate Futures		Medium / Long Term Interest Rate Futures			
	Three Month Euribor	Three Month Sterling	Schatz	Bobl	Bund	Long Gilt
Trade fee	0	0	0	0	0	0
Block trade & EFP Trade fee	0	0	0	0	0	0
LCH Clearing fee	0	0	0	0	0	0
Physical Delivery ⁴			EUR 3.00 per delivery transaction	EUR 3.00 per delivery transaction	EUR 3.00 per delivery transaction	GBP 2.75 per delivery transaction
Settlement ⁴	EUR 0.07 per lot	GBP 0.07 per lot				

Disclaimers

This document is for information only. London Stock Exchange Group has made reasonable efforts to ensure that the information contained in this document is correct at the time of printing, but shall not be liable for any decisions made in reliance on it. It does not constitute investment advice, nor is it intended to constitute an invitation or inducement to engage in any investment activity. This document does not constitute an offer to sell or the solicitation of an offer to purchase any security, investment product or service in the United States or any other jurisdiction in which such an offer or solicitation is not authorised.

Three month Euribor® Futures

The product is not in any way sponsored, endorsed, sold, or promoted by EMMI, and EMMI has no obligations or liability in connection with the trading of any such product. EURIBOR is compiled and calculated on behalf of EMMI. However, EMMI shall not be liable (whether in negligence or otherwise) to any person for any error in EURIBOR or use of the same, whether or not arising from the negligence of EMMI, and EMMI shall not be under any obligation to advise any person of any error therein.

EMMI MAKES NO WARRANTY, EXPRESS OR IMPLIED, EITHER AS TO THE RESULTS TO BE OBTAINED FROM THE USE OF EURIBOR, AND/OR THE FIGURE AT WHICH EURIBOR STANDS AT ANY PARTICULAR TIME ON ANY PARTICULAR DAY OR OTHERWISE. EMMI MAKES NO EXPRESS OR IMPLIED WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE FOR USE WITH RESPECT TO THE PRODUCT AND EXCLUDES ALL LIABILITY FOR ANY LOSS OF BUSINESS OR PROFITS OR FOR ANY DIRECT, INDIRECT OR CONSEQUENTIAL LOSS OR DAMAGE ARISING FROM USE OF EURIBOR.

Three month Sterling Futures

ICE LIBOR is a trade mark of ICE Benchmark Administration.

ICE BENCHMARK ADMINISTRATION LIMITED MAKES NO WARRANTY, EXPRESS OR IMPLIED, EITHER AS TO THE RESULTS TO BE OBTAINED FROM THE USE OF ICE LIBOR AND/OR THE FIGURE AT WHICH ICE LIBOR STANDS AT ANY PARTICULAR TIME ON ANY PARTICULAR DAY OR OTHERWISE. ICE BENCHMARK ADMINISTRATION LIMITED MAKES NO EXPRESS OR IMPLIED WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE FOR USE WITH RESPECT TO THIS PRODUCT.

© February 2017.

London Stock Exchange Group plc, 10
Paternoster Square, London EC4M 7LS.



London
Stock Exchange Group