



Deutsche Bank Pricing Schedule for Listed Securities Clearing Services

Securities Services Euronext/Deutsche Bank Amsterdam Branch

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Introduction

Regulation of the European Parliament and the Council (EU) No. 648/2012, dated July 4, 2012 on OTC derivatives, central counterparties and trade repositories (known as European Markets Infrastructure Regulation – “EMIR”), recently entered into force, requires that each existing central counterparty (“CCP”) established in the European Union applies for re-authorisation pursuant to the terms of this regulation.

As part of the relevant obligations under EMIR, Deutsche Bank AG, Amsterdam Branch (“Deutsche Bank”), as a general clearing member at a CCP is required to:

- a) Publicly disclose the prices and fees associated with the clearing services provided (including any discounts and rebates and the conditions to benefit from those reductions) (EMIR Article 38, para.1); and
- b) Offer the Clients a choice between omnibus Client segregation and individual Client segregation account types (EMIR Article 39, para. 5); and
- c) Publicly disclose the levels of protection offered to the Clients, in respect of account types, the corresponding degrees of segregation and the associated costs (EMIR article 39, para. 7).

Commission Delegated Regulation (EU) 2017/589 of 19 July 2016 supplementing Directive 2014/65/EU of the European Parliament consisting of Directive 2014/65/EU on markets in financial instruments and Regulation (EU) 600/2014 on markets in financial instruments and any relevant implementing or secondary legislation (known as the second Markets in Financial Instruments Directive – “MiFID II” 1) requires general clearing members to publish the conditions on which clearing services are offered.

As part of the relevant obligations under MiFID II, Deutsche Bank AG, Amsterdam Branch (“Deutsche Bank”), as a general clearing member at a CCP is required to:

- a) publish the conditions under which it offers its clearing services (Article 27(1) RTS 6).
- b) inform its prospective and existing clearing clients of the levels of protection and associated costs (Article 27(2)).

Further to the above mentioned requirements, in this document Deutsche Bank hereby discloses the prices and fees associated with the listed securities clearing services provided to their Clients on the relevant CCP.

This Pricing Schedule should be read in conjunction with:

- Deutsche Bank’s EMIR Article 39(7) and MiFID II RTS 6 Art 27(2) Clearing Member Disclosure Document (“Disclosure Document”) which contains further information regarding the levels of protection that Deutsche Bank offers clients in connection with clearing services and can be found at the link below

<https://www.db.com/company/en/clearing-and-account-segregation.htm>

- Deutsche Bank’s GTB Securities Services Conditions for Clearing and Pricing Schedule for Listed Securities Clearing Services.

<https://www.db.com/company/en/clearing-and-account-segregation.htm>



Pricing Considerations

Regulation of the European Parliament and the Council (EU) No 648/2012, dated July 4, 2012 on OTC derivatives, central counterparties and trade repositories (EMIR regulation), entered into force on 16 August 2012 and requires that each existing clearing house established in the European Union (CCP) applies for reauthorisation pursuant to the terms of this legislation. As part of our obligations under EMIR, Deutsche Bank AG, as a clearing member at LCH.Clearnet SA, is required to publicly disclose the levels of protection we offer to Clients, in respect of account types, the corresponding degrees of segregation and the associated costs (EMIR Article 39(7)).

Please be informed that Deutsche Bank's fees may be amended from time to time.

Omnibus Segregated Client Account ("OSA")

Deutsche Bank hereby presents the prices and fees associated with the listed securities clearing services provided within an **OSA** (OSA) model:

- ✓ Equity (linked) Clearing fee: Equity (linked) executions executed on any equity cash market / segment of any (equities) Trading Venue and/or Trade Matching Venue (including NYSE Euronext) for which LCH.Clearnet SA is acting as clearing house will not exceed a fixed fee of Eur 0.30 per execution (guaranteed and non-guaranteed postings)
- ✓ Fixed Income (linked) Clearing fee: Fixed Income (linked) executions executed on any Fixed Income cash market / segment of the any (Fixed Income) Trading Venue and/or Trade Matching Venue (including NYSE Euronext) for which LCH.Clearnet SA is acting as clearing house will not exceed a fixed fee of Eur 0.50 per million nominal (guaranteed and non-guaranteed postings)
- ✓ Client is obliged to reimburse the clearing costs of LCH.Clearnet SA imposed on Deutsche Bank AG, Amsterdam Branch as a general clearing member. The LCH.Clearnet costs are disclosed on the LCH.Clearnet S's website and can be found at: <http://www.lchclearnet.com/fees/sa/>
- ✓ Deutsche Bank will charge Client will additional fees, which are not directly related to it's clearing service. These additional fees include, but may not be limited to, custody fee (a basis point tariff), settlement fee (per settlement) and treasury fees (liquidity and/or collateral fees)
- ✓ Generally a minimum clearing fee will be applied

Individual Segregated Client Account ("ISA")

Deutsche Bank as Clearing Member is confronted with higher costs/charges both from a collateral (margin) as settlement perspective. In addition maintaining ISA will result in higher administrative obligations versus an OSA model.

An ISA offers the client the highest possible level of legal protection. Positions within an ISA are segregated from other Clearing Member accounts, meaning that the CCP will calculate the margined separately, but the model may also have impact on the netting possibility at settlement level. Potentially client wishing/demanding an ISA set-up can therefore potentially not benefit from any cross client netting opportunities. For more information we refer to the Clearing Member Disclosure Document as published by Deutsche Bank AG, Amsterdam Branch on the following website www.deutschebank.nl/emir

Deutsche Bank hereby presents the prices and fees associated with the listed securities clearing services provided within an ISA model:



- ✓ Equity (linked) Clearing fee: Equity (linked) executions executed on any equity cash market / segment of any (equities) Trading Venue and/or Trade Matching Venue (including NYSE Euronext) for which LCH.Clearnet SA is acting as clearing house will not exceed a fixed fee of Eur 0.60 per execution (guaranteed and non-guaranteed postings)
- ✓ Fixed Income (linked) Clearing fee: Fixed Income (linked) executions executed on any Fixed Income cash market / segment of the any (Fixed Income) Trading Venue and/or Trade Matching Venue (including NYSE Euronext) for which LCH.Clearnet SA is acting as clearing house will not exceed a fixed fee of Eur 1.00 per million nominal (guaranteed and non-guaranteed postings)
- ✓ Deutsche Bank will charge Client will additional fees, which are not directly related to it's clearing service. These additional fees include, but may not be limited to, custody fee (a basis point tariff), settlement fee (per settlement) and treasury fees (liquidity and/or collateral fees)
- ✓ Generally a minimum clearing fee will be applied
- ✓ An additional maintenance fee of Eur 5,000 per client on top of the minimum clearing fee

Potential Discounts/Rebates

Whilst volume is the most important factor, Deutsche Bank's charges are calculated based on a number of variable factors. A Client may receive a discount or a reduction in charges depending on these factors and/or the charges may take into consideration:

- ✓ a Client's wider relationship within the DB Group
- ✓ a Client's credit rating
- ✓ the overall revenue opportunity
- ✓ the capital requirements for banks
- ✓ the structure and complexity of clearing service requirements
- ✓ the volumes and level of STP processing
- ✓ Settlement efficiency

Additional Information

Whilst an ISA model is optional and certainly not mandatory, we should like to inform you that a conversion request from ISA to OSA and vice versa is possible within a window of at minimum six months.

Furthermore we strongly recommend to you to take note of the different levels of protection in respect to both the ISA and OSA model. More information can be found at: www.deutschebank.nl/emir



Important

This document has been prepared by Deutsche Bank AG. Amsterdam Branch seated in De Entree 195, 1101 HE Amsterdam. Deutsche Bank represents that the data and information indicated in this information ("Information") are for information purposes only, and this document does not constitute a public offer. The Information does not constitute advice by Deutsche Bank for the choice of a particular account type, level of segregation; also, it does not constitute the basis for incurring any obligation.

It is Client's responsibility to review and conduct his own due diligence on the relevant laws, legal documentation including Regulations of LCH.Cleernet SA documentation. Before entering into any arrangement the Client should be aware that certain transactions give rise to substantial risks and are not suitable for all investors.