

# Pricing Schedule for Listed Derivatives Clearing Services

EMIR 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, G. H. Financials Limited (GHF), as a clearing member at certain CCPs, is required to:

- a. Publicly disclose the prices and fees associated with the clearing services we provide (including any discounts and rebates and the conditions to benefit from those reductions) (EMIR Article 38(1));
- b. Offer our clients a choice between omnibus client segregation and individual client segregation account types (EMIR Article 39(5)); and;
- c. 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)).

This document discloses the fees charged by GHF for the provision of services to clients clearing derivative trades through central counterparties (CCP) under EMIR, together with details of any discounts or premium charges in respect of those fees, and the circumstances in which such may apply. Please note this pricing disclosure is indicative and for information purposes only and may be updated from time to time.

Please note that an ISA account is an optional form of segregation. You may elect to continue your current clearing relationship with GHF which is based on the OSA setup. GHF encourages you to elect your type of account segregation based on individual assessments, taking your risk-appetite and costs considerations into account.



## GHF Standard Fee Schedule

Clients should note that all CCP fees, external broker fees and costs, taxes and regulatory levies or similar will be passed through to the client in addition to the fees disclosed in this document.

Service:	Description and Fee
Transaction Fee	A transaction fee subject to a maximum of £2.50, or currency equivalent, per lot.
Collateral and Asset Transaction Charges :	Charges for use of non-cash collateral, subject to a maximum of 75bps on collateral utilised against CCP Initial Margin requirement. Charges may be levied for asset transactions (both cash and non-cash) depending on individual account structure.
Intra-day Margin Financing:	Intra-day margin calls financed by GHF will be charged at 300bp over the relevant currency benchmark overnight rate*.
Account Fees:	Individually Segregated Account Opening fee of 200% of the cost levied by the respective CCP's (minimum charge £2,500)
Default Fund Capital Fee:	No fee usually charged, however GHF reserves the right to charge on initial margin to cover the cost of capital. Any charge may be influenced by the default fund policy of each CCP and the capital treatment of default fund contributions.

## Discounts to the Standard Fee Schedule

Discounts to the standard fee schedule may be available to individual clients based upon any one or more of the following criteria:

- The credit standing of the client
- The client's overall relationship with GHF
- The risk profile of cleared portfolio
- Trade volumes
- The use of markets where CCP's provide GHF with a highly automated, efficient service
- The simplicity of the account structure and the operational processes
- Automation of trade allocation / trade processing procedures
- The ability to meet intraday margin calls
- A high percentage of cash settled contracts relative to physically settled contracts .

\* This service is coming soon.



## Premiums Applied to the Standard Fee Schedule

Premiums to the standard fee schedule may be charged to individual clients based upon any one or more of the following criteria:

- The credit standing of the client
- The complexity of the account structure
- A high number of individual accounts
- A low volume of transactions per account
- Bespoke technology requirements
- Non-standard operational processes
- Service requirements on markets subject to additional regulatory requirements
- Service on markets where GHF is required to establish a new counterparty relationship with either a CCP or third-party carrying broker.

This document provides a high level indication of G.H. Financials Ltd's fee charging structure. It does not provide all the information you may need to make the decision on which account type is suitable for you. It is intended as a basis for further discussion and for further detailed information regarding the costs of an omnibus or individual segregated account. Please contact your usual G.H. Financials contact for further information.

