

# Pricing Guidelines for Listed and OTC Derivatives Clearing Services

## Introduction

As part of our obligations under the European Market Infrastructure Regulation (EMIR) and the Markets in Financial Instruments Regulation (MiFIR), Skandinaviska Enskilda Banken AB (publ) (**SEB**), 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)
- b) offer our clients a choice between omnibus client segregation and individual client segregation account types, for direct clearing account structures
- c) offer our clients a choice between Net Omnibus Segregated or Gross Omnibus Segregated accounts for indirect clearing account structures.
- d) publicly disclose the levels of protection we offer to clients, in respect of account types, the corresponding degrees of segregation and the associated costs

This pricing guideline is intended to provide an indication of SEB's pricing for providing clearing services on CCP's falling under the EMIR and MIFIR legislation. This document is provided for information purposes only and should be read alongside the SEB Risk Disclosure document. It is not a legally binding document and does not constitute part of any agreement between you and SEB. It does not amend any provision of any agreement with SEB, including any fee or interest schedule previously agreed with SEB.

## Pricing Considerations

SEB's charges are calculated based on a number of factors and a client may receive discounted or reduced fees when SEB takes these factors into consideration. These may include a client's wider relationship with SEB, trading volumes, overall revenue opportunity, SEB's capital requirements or the structure and complexity of the services required by the client. More complex solutions or structures are likely to attract higher charges. An illustration of some of these factors is below;

<b>Criteria</b>	<b>Lower Fees</b>	<b>Higher Fees</b>
Product Type	Listed	OTC Cleared
Exchanges & Products	STP Markets	Non-STP Markets
Execution Method	Direct Market Access	Voice Execution
Trading Volumes	High	Low
Number of Accounts	Low	High
Average Pricing	STP	Manual
Collateral Type	Cash Collateral	Non-cash Collateral
Collateral Eligibility	Eligible	Non-eligible (requires transformation)
Clearing Relationship	Full Service	Clearing Only
Expiry Type	Cash Settled	Deliverable
Capital Charges	Low	High

In addition to the fees applied by SEB clients will be required to pay any third party fees incurred as a result of their trading and clearing activity. These third party fees may include clearing house fees (including fees imposed by clearing houses for holding non-cash collateral), commissions or brokerage due to intermediary clearing brokers on exchanges where SEB are not a member, regulatory levies, taxes or other charges or costs that may be imposed on or collectible from the clearing broker on behalf of the clearing house, third party brokers, third party vendors, regulators or tax authorities.

## Individually Segregated Accounts

Further information on account types, the levels of protection offered and the legal implications of choosing one or other account type are available in the SEB EMIR Disclosure document.

For any CCP where SEB is a member, clients may choose between an Individual Segregated Account and an Omnibus Segregated Account.

Due to the increased operational complexity and funding implications required to support Individual Segregated Accounts it is likely higher fees will apply. As account structures are unlikely to be the same across all CCP's the charges applied by SEB for Individual Segregated Accounts may vary by CCP. SEB may apply a one off charge to open a new Individual Segregated Account or convert an existing account to an Individual Segregated structure. SEB may apply a minimum monthly revenue threshold per Individual Segregated account. In addition it should be noted that CCPs may apply additional charges for Individually Segregated accounts.

**Clients must confirm in writing using the EMIR Election Form which account option (Omnibus or Individual segregation) they require. SEB will default all accounts to the Client Segregated Omnibus structure in the absence of client confirmation.**

### **Indirect Clearing Account Types**

Further information on account types, levels of protection offered and the legal implications of choosing one or other account type is available in the SEB EMIR Disclosure document.

Where SEB is able to facilitate Indirect Clearing clients may choose between a Net Omnibus Segregated Account (NOSA) and a Gross Omnibus Segregated Account (GOSA) structure.

Due to the increased operational complexities and funding implications required to support the new account structures higher fees will apply and minimum monthly revenue thresholds may be levied. It should also be noted that there may be additional charges applied for these accounts, this may include CCP, SEB clearing agent or software fees, and could vary by CCP.

**Clients will be asked to confirm which level of segregation they require (NOSA or GOSA), should no election be made SEB will default the account to the NOSA model.**

### **NASDAQ Clearing Pricing Annex**

SEB's standard charges for the provision of clearing services on Individual Segregated Accounts on Nasdaq OMX are set out below;

Account Opening/Conversion Fee	SEK 25,000
Per Lot Clearing Fee	SEK 20.00
Percentage of Premium Fee	1%
Portfolio Risk Fee (Average Initial Margin)	50 bps
Minimum Account Activity Fee	SEK 10,000 per month, per account

### **Eurex Pricing Annex**

SEB's standard charges for the provision of clearing services on Individual Segregated Accounts on Eurex are set out below;

Account Opening/Conversion Fee	EUR 5,000
Per Lot Clearing Fee	EUR 1.00
Percentage of Premium Fee	1%
Portfolio Risk Fee (Average Initial Margin)	50 bps
Minimum Account Activity Fee	EUR 5,000 per month, per account

### **LCH.Clearnet SA Pricing Annex**

SEB's standard charges for the provision of clearing services on Individual Segregated Accounts on LCH.Clearnet SA are set out below;

Account Opening/Conversion Fee	EUR 5,000
Per Lot Clearing Fee	EUR 1.00
Percentage of Premium Fee	1%
Portfolio Risk Fee (Average Initial Margin)	50 bps
Minimum Account Activity Fee	EUR 5,000 per month, per account

### **ICE Clear Europe**

SEB's standard charges for the provision of clearing services on Individual Segregated Accounts on ICE Clear Europe are set out below;

Account Opening/Conversion Fee	EUR 5,000
Per Lot Clearing Fee	EUR 1.00
Percentage of Premium Fee	1%
Portfolio Risk Fee (Average Initial Margin)	50 bps
Minimum Account Activity Fee	EUR 5,000 per month, per account

### **BME Clearing S.A.**

SEB's standard charges for the provision of clearing services on Gross Omnibus Segregated Accounts on BME Clearing S.A. are set out below;

Account Fee	EUR 2,500 per month (minimum), or EUR 750 per account)
Per Lot Clearing Fee	EUR 1.00
Percentage of Premium Fee	1%
Portfolio Risk Fee (Average Initial Margin)	50 bps

### **European Commodity Clearing AG**

SEB's standard charges for the provision of clearing services on Gross Omnibus Segregated Accounts on European Commodity Clearing AG are set out below;

Account Fee	EUR 2,500 per month (minimum), or EUR 750 per account)
Per Lot Clearing Fee	EUR 1.00
Percentage of Premium Fee	1%
Portfolio Risk Fee (Average Initial Margin)	50 bps

### **Cassa di Compensazione e Garanzia S.p.A.**

SEB's standard charges for the provision of clearing services on Gross Omnibus Segregated Accounts on Cassa di Compensazione e Garanzia S.p.A. are set out below;

Account Fee	EUR 2,500 per month (minimum), or EUR 750 per account)
Per Lot Clearing Fee	EUR 1.00
Percentage of Premium Fee	1%
Portfolio Risk Fee (Average Initial Margin)	50 bps

**Please note charges may vary by CCP, are subject to change and may be amended from time to time.**

**Should you have chosen the Segregated Omnibus Account or the Net Omnibus Segregated Account model, please note that the fees charged for such account structure shall be the fees set out in your Fee Schedule.**