



October 2024

Updates to CDSClear Select Member Fees

Dear CDSClear Member,

We would like to inform you that, starting 1st January 2025, a new service fee grid will apply to our participants (subject to regulatory approvals).

Please find below the main updates and general principles.

The current 2024 fee grid is available on the LCH website for reference - [CDSClear Fees | LSEG](#)

Information on Changes

Linear Products – House

Select Members

- No change on annual fixed fee
- A EUR 200,000 discount will be applied if the gross notional cleared of the Select Member and clients of the Select Member is under EUR 10bn over the period January 1st – December 31st 2025, rebated in the Select Member's December invoice. The Select Member must be live for the whole calendar year
- Introduction of a multi-entity Select Membership:
 - A EUR 200,000 discount will be applied if the gross notional cleared across all Member entities in the group and clients of the Select Member is under EUR 10bn over the period January 1st – December 31st 2025. The rebate will be applied to the Select Member group's December invoice if at least one entity is live the whole calendar year
 - For 2 entities within the Select Member group an annual membership fee of EUR 800,000 will be applied, subject to annual gross notional cleared
 - For 3 entities or more within the Select Member group an annual membership fee of EUR 1mn will be applied, subject to annual gross notional cleared
- No change on variable fees
- No change on onboarding fee
- High Turnover Fee Plan extended to 2025

Other changes

- Multibranch: introduction of a EUR 50,000 onboarding fee, subject to regulatory approvals
- Dealer Status: introduction of a EUR 100,000/annum administrative fee per entity, subject to regulatory approvals
- CCP Switch Programme available to market participants extended to 2025



Credit Index Options – House

Select Members – Unlimited Tariff

- Decrease in annual membership fee from EUR 400,000 to EUR 200,000, charged 1/12th for each month the Select Member Group is live
- Removal of gross cleared notional thresholds and discounted rate
- Decrease in variable fees from EUR 10/USD10 to EUR 3.5/USD 3.5
- No change on onboarding fee

Additional changes

Third Party Fees

- API access to CDSClear Margin Calculator will be charged:
 - EUR 90,000/annum for connectivity fee
 - EUR 19,000/annum per end client

User interface and API access to CDSClear Margin Calculator remains free for our Members and clients.

- A Member Reporting fee charged to the Third Party:
 - EUR 30,000 onboarding fee
 - EUR 1,200/month and per Member

If you have any comments or want to discuss any aspects of the changes in more detail, please contact your LCH representative or get in touch via LCHSales@lseg.com.

Kind Regards,
CDSClear