

# Pricing Schedule for Listed and OTC Cleared Derivatives Clearing Services offered by Barclays Bank Ireland PLC.

EMIR Article 38(1), 39(5) and 39(7).

## Introduction

Throughout this document references to “we”, “our” and “us” are references to Barclays Bank Ireland PLC (Barclays) acting as clearing broker unless otherwise stated. References to “you” and “your” are references to the client.

## What is the purpose of this document?

The European Market Infrastructure Regulation (EMIR) came into force on 16 August 2012. As part of our obligations under EMIR, Barclays 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 and the costs associated with the different levels of segregation provided to clients (EMIR Article 39(7)).

This document sets out a list of clearing services and associated costs offered by Barclays’ Agency Derivatives Services business (ADS) across Listed Derivatives (Futures) and Cleared OTC Derivatives.

## Pricing considerations

The rate that Barclays charges clients for the provision of clearing services is influenced by a number of core drivers, including the client’s:

- Consumption of Barclays financial resources
- Level of automation in the clearing and/or margin processes
- Complexity of clearing service requirements

The below table elaborates on some of the core drivers and provides more detail on the factors that may influence a discount from the maximum clearing charges. Each factor is considered separately and will have a varying impact on a client’s commission structure.

Clearing Feature	Factors that may lead to a reduction in the maximum fees charged
Trading Volumes	<ul style="list-style-type: none"> <li>• High rather than low trading volumes</li> </ul>
Contract Settlement	<ul style="list-style-type: none"> <li>• Cash settlement of contracts rather than physical delivery</li> </ul>
Clearing House (CCP)	<ul style="list-style-type: none"> <li>• Activities undertaken in mature and automated (“Straight Through Processing”/“STP”) markets with more standardised features</li> </ul>
Client Reporting	<ul style="list-style-type: none"> <li>• Standard rather than bespoke reporting requirements</li> </ul>
Margin Account Type	<ul style="list-style-type: none"> <li>• Omnibus Segregated Account rather than Individually Segregated Account (ISA)</li> <li>• Basic (Net) Omnibus Indirect Account (“NOSA”) vs. Gross Omnibus Indirect Account (“GOSA”)</li> </ul>
Client Account Set-Up	<ul style="list-style-type: none"> <li>• Low number of accounts</li> <li>• Standard account structure and operational requirements</li> </ul>
Clearing Type	<ul style="list-style-type: none"> <li>• Direct execution versus give in business</li> </ul>
Allocation Process	<ul style="list-style-type: none"> <li>• Higher level of automation supported by client</li> <li>• Pre- rather than post-clearing allocations</li> </ul>
Average Pricing	<ul style="list-style-type: none"> <li>• Automated versus manual average pricing process</li> </ul>
Number of Settlements	<ul style="list-style-type: none"> <li>• Fewer number of daily settlements required</li> </ul>

### Individually Segregated Accounts and Gross Omnibus Indirect Account

Additional charges may be incurred where:

- You opt for individual segregation
- You use the contractual relationship between us and you as a basis for providing clearing services to any of your clients as part of an indirect clearing arrangement in relation to any CCP established in the EU, and where your clients opt for GOSA
- You opt for GOSA on EU CCPs where Barclays uses the services of a carry broker

The additional charges are principally driven by funding implications, as well as operational complexities in supporting these types of accounts, which include additional reconciliations and more involved movements of cash and collateral. These additional charges are detailed in the fee list.

#### Clearing Services Fee list

Barclays' charges for the provision of clearing services are set out in the table below. Note that this document sets out the indicative maximum fees that we charge our clients in general. The purpose of this document is to initiate a discussion with you in connection with our pricing, not to set out the specific pricing for each conceivable client type.

#### Definitions:

1. **Clearing Fee:** Charge per lot/trade applied to each transaction cleared through us to cover the cost of processing such transaction
2. **Maintenance Fee:** Charge per open position per quarter to cover ongoing operational support for life of trade
3. **Portfolio Charge:** Charge calculated as a spread on the initial margin requirement (whether met in cash or non-cash collateral) of the portfolio held by us with respect to your cleared positions to cover: the funding implications of clearing via an ISA or GOSA, financial resource utilisation and funding of default fund contributions. This charge is in addition to any negotiated financing spreads being applied to credit and debit balances
4. **Operational Service Charge:** A monthly flat fee applied by Barclays for maintaining an ISA or GOSA to cover additional support required to service these accounts

Fee Type	Account type fee applicable to	Fees
Clearing Fee – Listed Derivatives (1)	Omnibus Segregation Individual Segregation	GBP 10.00 per lot
Clearing Fee – OTC Cleared Derivatives (1)	Omnibus Segregation Individual Segregation	GBP 750.00 per trade
Maintenance Fee – OTC Cleared Derivatives (2)	Omnibus Segregation Individual Segregation	GBP 75.00 per open position per quarter
Portfolio Charge (3)	Omnibus Segregation Individual Segregation	100 basis points
Operational Service Charge (4)	Individual Segregation GOSA - Barclays as clearing member GOSA - Barclays uses the services of a carry broker	GBP 10,000 per month per account

Client clearing relationships may be subject to a minimum revenue threshold. For this reason, Barclays may charge a monthly fee of up to GBP 25,000.

Please note that other add-on services such as collateral transformation, single currency margining, and compression services may incur incremental fees.

Please note that pricing and charges are subject to change and may be amended at any time.

These charges relate to services provided by Barclays in relation to the following clearing houses that have received their EMIR authorisation and of which Barclays is a member. The following list is exhaustive of those clearing houses that have received their EMIR authorisation and does not confirm Barclays' is a member of the clearing house. Barclays' charges are in addition to any applicable exchange and/or clearing house fees or charges levied for the provision of clearing services. For details of clearing house fees and charges, please visit the following clearing house websites:

EMIR Authorized Clearing House	Clearing House Fee List
Nasdaq OMX	<a href="http://business.nasdaq.com/trade/clearing/nasdaq-clearing/clearing-model/index.html">http://business.nasdaq.com/trade/clearing/nasdaq-clearing/clearing-model/index.html</a>
Eurex Clearing AG	<a href="https://www.eurexclearing.com/clearing-en/resources/rules-and-regulations">https://www.eurexclearing.com/clearing-en/resources/rules-and-regulations</a>
CC&G (Cassa di Compensazione e Garanzia)	<a href="http://www.lseg.com/node/14614">http://www.lseg.com/node/14614</a>
LCH.Clearnet SA	<a href="https://www.lch.com">https://www.lch.com</a>
LCH.Clearnet Ltd	<a href="https://www.lch.com">https://www.lch.com</a>
BME Clearing	<a href="http://www.bmeclearing.es/aspx/Normativa/Circulares.aspx?id=ing&amp;titulo=Fees&amp;clase=1">http://www.bmeclearing.es/aspx/Normativa/Circulares.aspx?id=ing&amp;titulo=Fees&amp;clase=1</a>
LME Clear	<a href="http://www.lme.com/lme-clear/fees/">http://www.lme.com/lme-clear/fees/</a>
ICE Clear Europe	<a href="https://www.theice.com/fees">https://www.theice.com/fees</a>

Please note that these links have been provided for convenience only. In the event that any of them do not work, please contact the relevant CCP directly.

#### What are you required to do?

You are not under an obligation to do anything with this document, but it has been prepared to assist you with your choice of level of segregation that you would like with respect to each clearing house on which we clear Listed or Cleared OTC Derivatives for you, the selection of which you may be required to inform Barclays in writing. Please see our separate Clearing Broker Disclosure Document relating to levels of segregation at clearing houses, and Direct Client Disclosure Document relating to provision of indirect clearing services. These can be found on our website: <http://investmentbank.barclays.com/disclosures.html>

#### Important

Whilst this document will be helpful to you when making this decision, this document does not constitute legal or any other form of advice and must not be relied on as such. This document provides a high level summary of our pricing and an analysis of several factors that feed into such pricing. It does not provide all the information you may need to make your decision on which account type or level of segregation is suitable for you or what our precise charges will be to provide you with such levels of segregation. Nothing contained herein should be considered an offer or an invitation to offer or a solicitation or recommendation by us for a particular account type, level of segregation or service offering. It is your responsibility to review and conduct your own due diligence on the relevant rules, legal documentation and any other information provided to you on each of our client account offerings and those of the various CCPs on which we clear derivatives for you. You may wish to appoint your own professional advisors to assist you with this.

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