

# Pricing Schedule for Listed and OTC Cleared Derivatives Clearing Services offered by Barclays Capital Incorporated.

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

## Introduction

Throughout this document references to “we”, “our” and “us” are references to Barclays Capital Incorporated (BCI or Barclays) acting as a registered U.S. Futures Commission Merchant clearing member. 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 (EMIR Article 39(5)) between omnibus client segregation (EMIR Article 39(2)) and individual client segregation (EMIR Article 39(3) account types ; 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)).

We are a clearing member of one or more CCPs located in the European Union (**EU**) that are both (i) authorized by EMIR, and (ii) registered with the Commodity Futures Trading Commission (**Commission**) as a derivatives clearing organization (**DCO**) in order to provide clearing services to US persons in connection with swaps. Because we are registered with the Commission as a futures commission merchant (**FCM**), we must comply with the provisions of the US Commodity Exchange Act (**CEA**) and the Commission’s rules governing the protection of customer assets and positions, as well as EMIR.

Under the Commission’s regulatory regime, FCM clearing members are unable to provide their clients EMIR defined individual client segregation or omnibus client segregation models. The forms of client segregation that FCMs may provide differ in certain respects from the forms provided under EMIR.

You may be entitled to elect to have your assets and positions held in accordance with a client segregation regime under EMIR and, if you elect to do so, we will facilitate the transfer of the assets and positions that we currently hold on your behalf to our EU affiliate, Barclays Bank PLC.

This document sets out a list of clearing services and associated costs offered by Barclays Prime Derivatives Services business (PDS) across Listed Derivatives (Futures) and Cleared OTC Derivatives for the account structure we are allowed to provide as per Commission regulations. For pricing on the EMIR Client Clearing segregated accounts for which you may be entitled to elect as per the above, the equivalent Barclays Bank PLC disclosures should be reviewed.

## 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 to 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>
Average Pricing	<ul style="list-style-type: none"> <li>Automated versus manual average pricing process</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>
Number of Settlements	<ul style="list-style-type: none"> <li>Fewer number of daily settlements required</li> </ul>

### 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:

- Clearing Fee:** Charge per lot/trade applied to each transaction cleared through us to cover the cost of processing such transaction
- Maintenance Fee:** Charge per open position per quarter to cover ongoing operational support for life of trade
- 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 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

Fee Type	Account type fee applicable to	Fees
Clearing Fee – Listed Derivatives (1)	Omnibus Segregation	USD 15.00 per lot
Clearing Fee - OTC Cleared Derivatives (1)	Omnibus Segregation / LSOC	USD 1,250.00 per trade
Maintenance Fee - OTC Cleared Derivatives (2)	Omnibus Segregation / LSOC	USD 125.00 per open position per quarter
Portfolio Charge (3)	Omnibus Segregation / LSOC	100 basis points

Client clearing relationships may be subject to a minimum revenue threshold of USD 250,000 per annum.

These charges relate to services provided by BCI in relation to the following clearing houses that have received their EMIR authorisation and of which BCI is a member. 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
ICE Clear Europe	<a href="https://www.theice.com/fees">https://www.theice.com/fees</a>
LCH.Clearnet Ltd	<a href="https://www.lch.com/membership/ltd-membership/ltd-fees">https://www.lch.com/membership/ltd-membership/ltd-fees</a>

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.

#### 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 Member disclosure document relating to levels of segregation at clearing houses, which you can find on our website here: <https://www.investmentbank.barclays.com/disclosures/prime-derivatives-services-clearing-member-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.

WE SHALL NOT IN ANY CIRCUMSTANCES BE LIABLE, WHETHER IN CONTRACT, TORT, BREACH OF STATUTORY DUTY OR OTHERWISE FOR ANY LOSSES OR DAMAGES THAT MAY BE SUFFERED AS A RESULT OF USING THIS DOCUMENT. SUCH LOSSES OR DAMAGES INCLUDE (A) ANY LOSS OF PROFIT OR REVENUE, DAMAGE TO REPUTATION OR LOSS OR ANY CONTRACT OR OTHER BUSINESS OPPORTUNITY OR GOODWILL AND (B) ANY INDIRECT LOSS OR CONSEQUENTIAL LOSS. THIS PARAGRAPH DOES NOT EXTEND TO AN EXCLUSION OF LIABILITY FOR, OR REMEDY IN RESPECT OF, FRAUDULENT MISREPRESENTATION.

## Disclaimer

<b>BARCLAYS</b>	This communication has been prepared by Barclays. “Barclays” means any entity within the Barclays Group of companies, where “Barclays Group” means Barclays PLC and any of its subsidiaries, affiliates, ultimate holding company and subsidiaries of the holding company.]
<b>CONFLICTS OF INTEREST</b>	BARCLAYS IS A FULL SERVICE INVESTMENT FIRM. In the normal course of offering investment products and services to clients, Barclays may act in several capacities (including issuer, market maker and/or liquidity provider, underwriter, distributor, index sponsor, swap counterparty and calculation agent) simultaneously with respect to a product, giving rise to potential conflicts of interest which may impact the performance of a product.]
<b>NOT RESEARCH</b>	This communication is from a Barclays Trading and/or Distribution desk and is not a product of the Barclays Research Department. Any views expressed may differ from those of Barclays Research.
<b>FOR INFORMATION ONLY</b>	THIS COMMUNICATION IS PROVIDED FOR INFORMATION PURPOSES ONLY AND IT IS SUBJECT TO CHANGE. IT IS INDICATIVE ONLY AND IS NOT BINDING.
<b>NO LIABILITY</b>	Neither Barclays nor any of its directors, officers, employees, representatives or agents, accepts any liability whatsoever for any direct, indirect or consequential losses (in contract, tort or otherwise) arising from the use of this communication or its contents or reliance on the information contained herein, except to the extent this would be prohibited by law or regulation.
<b>NO ADVICE</b>	Barclays is acting solely as principal and not as fiduciary. Barclays does not provide, and has not provided, any investment advice or personal recommendation to you in relation to the transaction and/or any related securities described herein and is not responsible for providing or arranging for the provision of any general financial, strategic or specialist advice, including legal, regulatory, accounting, model auditing or taxation advice or services or any other services in relation to the transaction and/or any related securities described herein. Accordingly Barclays is under no obligation to, and shall not, determine the suitability for you of the transaction described herein. You must determine, on your own behalf or through independent professional advice, the merits, terms, conditions and risks of the transaction described herein.
<b>THIRD PARTY INFORMATION</b>	Barclays is not responsible for information stated to be obtained or derived from third party sources or statistical services.
<b>OPINIONS SUBJECT TO CHANGE</b>	All opinions and estimates are given as of the date hereof and are subject to change. The value of any investment may also fluctuate as a result of market changes. Barclays is not obliged to inform the recipients of this communication of any change to such opinions or estimates.
<b>NOT FOR RETAIL</b>	<b>This document is being directed at persons who are professionals and is not intended for retail customer use. Not For Further Distribution or Distribution To Retail Investors. For Discussion Purposes Only.</b>
<b>IMPORTANT DISCLOSURES</b>	For important regional disclosures you must read, click on the link relevant to your region. Please contact your Barclays representative if you are unable to access.  EMEA <a href="https://www.home.barclays/disclosures/important-emea-disclosures.html">https://www.home.barclays/disclosures/important-emea-disclosures.html</a> . APAC <a href="https://www.home.barclays/disclosures/important-apac-disclosures.html">https://www.home.barclays/disclosures/important-apac-disclosures.html</a> . US <a href="https://www.home.barclays/disclosures/important-us-disclosures.html">https://www.home.barclays/disclosures/important-us-disclosures.html</a> .
<b>CONFIDENTIAL</b>	This communication is confidential and is for the benefit and internal use of the recipient for the purpose of considering the securities/transaction described herein, and no part of it may be reproduced, distributed or transmitted without the prior written permission of Barclays.
<b>ABOUT BARCLAYS</b>	Barclays offers premier investment banking products and services to its clients through Barclays Bank PLC. Barclays Bank PLC is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority and is a member of the London Stock Exchange. Barclays Bank PLC is registered in England No. 1026167 with its registered office at 1 Churchill Place, London E14 5HP.
<b>AUSTRALIA – IMPORTANT DISCLOSURE</b>	Please note that the Australian Securities and Investments Commission ( <b>ASIC</b> ) has provided certain exemptions to Barclays Capital Inc. ( <b>BCI</b> ) under paragraph 911A(2)(l) of the Corporations Act 2001 ( <b>Corporations Act</b> ) from the requirement to hold an Australian financial services licence ( <b>AFSL</b> ) in respect of financial services provided to Australian wholesale clients (as defined in the Corporations Act), on the basis that BCI is regulated by the United States Securities and Exchange Commission ( <b>US SEC</b> ) under United States laws. United States laws differ from Australian laws. When providing financial services to Australian wholesale clients, BCI relies on the relevant exemption from the requirement to hold an AFSL. Accordingly, BCI does not hold an AFSL.]
<b>COPYRIGHT</b>	© Copyright Barclays Capital Inc., 2017 (all rights reserved).