

# Fee Schedule

Clients of Clearstream International S.A.

Valid from 1 January 2024

# Contents

Contents.....	1
1 General .....	2
1.1 Foreword .....	2
1.2 Transparency.....	2
1.3 Validity .....	2
1.4 Payment currency .....	2
1.5 Payment terms.....	2
1.6 Value added tax and other taxes .....	2
1.7 Applicable law and jurisdiction .....	2
2 Trusted Third Party Service fees .....	3
2.1 Commission Platform .....	4
2.2 TPA Layer details .....	4
3 Custody Platform Service fees .....	5
3.1 Monthly safekeeping fees.....	5
3.2 Settlement fees .....	5
3.3 Monthly account fees .....	5
3.4 Monthly minimum custody servicing fees.....	6
3.5 Fee and valuation principles .....	6
3.5.1 Customer accounts.....	6
3.5.2 Supported markets for principal securities .....	6
3.5.3 Safekeeping fee and securities valuation principles .....	6
3.5.4 Other principles .....	6
4 Other fees .....	7
4.1 Fees for non-STP and manual services .....	7
4.2 Other fees .....	7

# 1 General

## 1.1 Foreword

This fee schedule sets forth the fees applicable specifically to Clearstream International S.A. customers using the Trusted Third Party Services in relation to the HQLA<sup>x</sup> platform under the Custody Platform or the Commission Platform.

For the purpose of this fee schedule, Clearstream refers to Clearstream International S.A. having its registered office located at 42 Avenue JF Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg and registered with the trade and companies register of Luxembourg under registration number B72350.

## 1.2 Transparency

This fee schedule is structured to ease customers invoice reconciliation.

## 1.3 Validity

This fee schedule is valid from 1 January 2024 until further notice. Clearstream International reserves the right to amend to and/or supplement this fee schedule. Changes to the fee schedule are communicated to clients via email alert, published on the website of the Scheme Administrator and on the Clearstream website.

## 1.4 Payment currency

All fees are expressed and invoiced in EUR unless otherwise specified.

## 1.5 Payment terms

Invoicing of fees is carried out monthly: customers are notified at the beginning of the month following the invoice period via an invoice of the total amount of fees payable. Invoices are to be paid upon receipt and without delay, within 15 business days after receipt of the invoice. Please transfer the amount due to the bank account specified on the invoice and include a reference to the invoice number and date.

## 1.6 Value added tax and other taxes

Value added tax and other taxes are not included in these fees.

## 1.7 Applicable law and jurisdiction

This fee schedule for the services provided by Clearstream International S.A. shall be governed by and construed in accordance with the laws of the Grand Duchy of Luxembourg. Any dispute arising in relation to this fee schedule for the services provided by Clearstream International S.A. shall be subject to the exclusive jurisdiction of the competent Luxembourg courts.

## 2 Trusted Third Party Service fees

Fees described in this section apply to both the Custody Platform and Commission Platform

### SPECIAL CONDITIONS APPLICABLE IN 2024

Please note that special conditions currently apply on the Trusted Third Party Service fees as follows:

1. A 50% discount on the Trusted Third Party Service fees.
2. Waiver on the “Minimum fee” of (150 EUR).

### SPECIAL INCENTIVES APPLICABLE IN 2025 AND 2026

For early adopters, a further incentive is available offering perpetual discounts as follows:

1. 10% perpetual future discount on Trusted Third Party Service fees if client achieves an average volume of 5bn EUR during the period between 1 July and 30 November 2024 (discount applied as of 2025).
2. An additional 10% perpetual future discount on Trusted Third Party Service fees if client achieves an average volume of 15bn EUR during the period between 1 July and 30 November 2025 (discount applied as of 2026).

	Details	Fees	Timing of Payment	Payor	Payee
Trusted Third Party	<p>TPA vs TPA:</p> <ul style="list-style-type: none"> <li>• For TPA vs. TPA trades based on sum of daily <b>collateral value</b> of allocated securities in DCRs outstanding across all trades</li> <li>• Triparty Realignment fee: <b>0.5 bps</b> based on sum value of securities that are realigned</li> <li>• Passed-on third-party fees (if any)</li> </ul>	<p>Trust fee: <b>1 bps</b> based on DCR Volume</p> <p><b>Minimum fee EUR 150</b> per calendar day with positive DCR volume</p>	Monthly	DCR Holder	Clearstream International
	<p>Agency Securities Lending:</p> <p>ASL Single Sided &amp; ASL DVD</p> <ul style="list-style-type: none"> <li>• based on sum of market value of allocated securities in the Loan DCRs outstanding across all trades</li> </ul>				

## 2.1 Commission Platform

It is assumed that all costs related to the DCR accounts at the custodian level (custody, settlement, connectivity, collateral management, etc.) are borne by the DCR creator. This means that the Trusted Third-Party Layer will not be charged by either TPAs nor by Custodians for acting on behalf of the DCR creators or the DCR holders. Should this however turn out to be the case, such third-party fees would be passed on.

Triparty realignment Access Fee - this is a fixed (**0.5 bps**) fee which will be paid by the DCR holders that request to realign securities from the TTP account at the TPA to their own collateral account at the TPA, for the total value of all securities that they have taken out of any DCR account whilst they owned it.

## 2.2 TPA Layer details

Same as today (Collateral Giver pays collateral management and settlement fees)

- Custody fee for the assets in a DCR account are to be paid by the original DCR creator (in the frame of their existing custody arrangement).
- In case the DCR holder transfers individual assets out of the DCR account, the custody fee is to be paid on the account receiving the transfer.

### 3 Custody Platform Service fees

Fees described in this section are only applicable to the Custody Platform.

#### **SPECIAL CONDITIONS APPLICABLE IN 2024**

Please note that special conditions currently apply on the Custody Platform Service fees as follows:

1. Waiver on the “Minimum Custody Servicing fees per legal entity” (3750.00 EUR)

#### 3.1 Monthly safekeeping fees

Safekeeping fees are charged monthly as per the calculation outlined in the “Safekeeping fee and securities valuation principles” section. Fees vary depending on the instrument category (debt or equity) and apply for all supported markets.

Service description	Price (bp)
Monthly safekeeping fee for debt	0.90
Monthly safekeeping fee for equity	2.00

#### 3.2 Settlement fees

A security instruction fee is charged when the instruction is settled. The participant facing the TTP in the instruction will be the payor.

Service description	Price (EUR)
Fee per settlement transaction	2.25

#### 3.3 Monthly account fees

The service includes:

- account opening and maintenance.
- basic customer training.
- access to TTP Helpdesk.
- access to client documentation.

Service description	Price (EUR)
Provision of securities account per account per month	125.00

### 3.4 Monthly minimum custody servicing fees

Service description	Price (EUR)
Monthly minimum custody servicing fees per legal entity	3750.00

If the total custody-related fees in a given month (total of monthly safekeeping fees: 3.1 Settlement fees, 3.2 Account fees and 3.3 Monthly account fees) are equal to less than the Minimum Custody Servicing fees, an additional charge is booked so that the minimum is met.

### 3.5 Fee and valuation principles

#### 3.5.1 Customer accounts

Unless otherwise specified the Custody Platform fee schedule applies to all account types, that is, custody accounts opened with Clearstream International S.A.

#### 3.5.2 Supported markets for principal securities

France, Germany, The Netherlands, United Kingdom, United States of America. The list will be updated as new markets are added.

#### 3.5.3 Safekeeping fee and securities valuation principles

- Safekeeping fees are calculated monthly and are based on the daily average volume of assets under custody. Positions are fixed at the end of each settlement day.
- Valuation of instruments other than debt: the volume of assets under custody is obtained by multiplying the market price by the quantity held. Market prices are collected from recognised data vendors or alternatively from the local agent or CSD appointed by Clearstream. They are applied daily. Where no market price is found, Clearstream will use the issue price. Where no issue price is found, Clearstream will use a default issue price of 1.
- Valuation of debt instruments: at nominal value or at unit multiplied by the nominal value per unit (NVU).
- The assets under custody value of non-EUR securities is converted into EUR at the exchange rate prevailing at the end of the month.
- All safekeeping prices are quoted in basis points per annum (1 bp = 0.01 percent = 0.0001).
- Monthly safekeeping fees are calculated as follows:

$$\text{rate in bp} \times \frac{\text{average daily value of securities} \times \text{number of days in calendar month}}{360}$$

#### 3.5.4 Other principles

Under the ASL DvD use case, the fees mentioned in this schedule are applicable to principal securities and not to collateral securities. As costs related to collateral securities moving through a Triparty Agent will normally be borne by the collateral giver (that is, the DCR Creator). However, Clearstream reserves the right to pass on these costs if this is not the case.

## 4 Other fees

### 4.1 Fees for non-STP and manual services

Non-STP instructions and manual intervention of instructions are charged as follows:

Service description	Price (EUR)
Repair of customer instructions (per instruction)	60.00
Hourly rate for special operational services and specific requests from customers	235.00

### 4.2 Other fees

Ad-hoc or out-of-pocket fees incurred by Clearstream International S.A., that are directly related to the provision of its custody service, may be passed on to Participants. Ad-hoc or out-of-pocket fees may include, but are not limited to, fees incurred from (sub-)custodians which form part of Clearstream International S.A.'s custody network. Ad-hoc or out-of-pocket fees may be charged for both the Commission Platform and the Custody Platform.