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Registered in England no. 1095841

Member of LME, LSE, ICE Futures
Europe, ICE Futures U.S., LBMA,
Eurex, COMEX & LCH.Clearnet

Authorised and regulated by
the Financial Conduct Authority

Cost Disclosures for Clearing Account Structures (August 2015)

Introduction

The European Markets Infrastructure Regulation (“EMIR”)¹ requires us to publicly disclose the following information about our clearing services:

- an overview of the clearing account types offered by us, including details of their legal implications and of the various levels of protection they offer. This is provided in our Clearing Member Disclosure Document (“CMDD”) which is available at:

www.sucdenfinancial.com/ClientDocumentation

- the costs associated with the different clearing account types we offer. These are set out in this document.

Costs and charges associated with each type of clearing account offered by Sucden Financial Limited (“Sucden Financial”)

The costs and charges are comprised of Sucden Financial’s fees and, in the case of Individually Segregated Accounts (“ISAs”)², the relevant CCP’s costs of providing an ISA, which Sucden Financial passes on to the client holding the ISA. These are summarised in the table below.

Business area	CCP	ISA fee p/a	ISA minimum revenue threshold	OSA ³ net fee p/a
LME	LME Clear	CCP cost + a fee equivalent to double the CCP cost+ 1.4x CCP initial margins	USD \$250,000 per annum	No additional fee/change to existing credit terms at present
Business cleared through ICE	ICE Clear Europe	CCP cost + a fee equivalent to double the CCP cost+ 1.4x CCP initial margins	USD \$250,000 per annum	As above

Please note that Sucden Financial reserves the right to change its fees for each type of clearing account that it offers at any time in accordance with its terms of business.

¹ Regulation (EU) No 648/2012 on derivatives, central counterparties and trade repositories.

² Please note that in the CMDD these are referred to as Individual Client Accounts.

³ Please note that in the CMDD these are referred to as Omnibus Client Accounts.

What is the ISA minimum revenue threshold?

A client must reach or exceed this threshold in order to become eligible to request an ISA from Sucden Financial.

If I choose an ISA, will I still be able to obtain credit lines from Sucden Financial?

No, Sucden Financial will be unable to offer credit lines to any client that opts for an ISA.

Where can I find information about the CCPs' costs for ISAs?

Each CCP is required to publish details of their costs on their website.

The costs for LME Clear and ICE Clear Europe are published at the following locations:

LME Clear - <https://www.lme.com/en-gb/trading/post-trade-services/lme-clear/>

ICE Clear Europe: https://www.theice.com/clear_europe.jhtml

Please note that Sucden Financial is not responsible for the content of external websites and that a CCP may change its costs at any time. If you have any questions about the costs charged by a CCP for an ISA then you should contact the CCP directly.

Does Sucden Financial offer any rebates or discounts on the costs and charges stated above, and if so, on what terms?

Sucden Financial may be able to offer rebates or discounts to clients on the fees outlined in the table above. Factors such as trading volume and creditworthiness will be taken into account in determining whether a client is eligible for any discounts or rebates.

How should I notify Sucden Financial of my clearing account choice(s)?

If you are an existing client that is an undertaking⁴ we would have written to you in April 2014 to inform you of the steps that you need to take.

If you are a prospective client that is an undertaking you will be asked to inform us of your choice(s) in our account opening form.

Will I be required to make a confirmation in relation to each business area in which my entity trades derivatives with Sucden Financial?

Yes. This is because different business may be cleared through more than one CCP or this may require the establishment of more than one clearing account at a CCP.

⁴ For more information on what constitutes an “undertaking” for the purposes of this disclosure, please refer to the European Commission’s EMIR: Frequently Asked Questions, which can be found at the following location: http://ec.europa.eu/internal_market/financial-markets/docs/derivatives/emir-faqs_en.pdf (last accessed 10 April 2014). Please note that Sucden Financial does not accept any responsibility for the content of external websites.

Based on the above, if my entity wanted an ISA in respect of more than one business area cleared by a CCP, and/or these business areas are covered by different CCPs, would my entity be charged a separate ISA fee for each business area and/or CPP?

Yes.

Who should I contact at Sucden Financial if I have any questions in relation to the contents of this disclosure?

You should send any questions to EMIR@sucfin.com.

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