



Euroclear UK & Ireland tariff

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Table of contents

| | |
|------------------------------------------------------------------------|----|
| INTRODUCTION | 4 |
| About this document | 4 |
| Further information | 4 |
| Enquiries | 4 |
| 1. GENERAL INFORMATION | 5 |
| 1.1. Invoices | 5 |
| 1.2. Discounts | 5 |
| 1.2.1. Parent Discount Groups | 5 |
| 1.2.2. Funds Participant Groups | 6 |
| 1.2.3. Sliding scale concept | 6 |
| 1.3. Transaction charges | 7 |
| 1.4. Transaction lifecycle charges | 7 |
| 1.4.1. Amendment charges | 7 |
| 1.4.2. Deletion charges | 7 |
| 1.4.3. Splitting charges | 7 |
| 1.4.4. Transformation charges | 8 |
| 1.4.5. Regulation S, Category 3 Settlement service charges | 8 |
| 2. ACCOUNT CHARGES | 9 |
| 3. SETTLEMENT CHARGES | 10 |
| 3.1. Delivery settlement charges (DELs) | 10 |
| 3.2. Own Account Transfer charges (OATs) | 10 |
| 3.3. Non-settling Own Account Transfer charges (NC OATs) | 11 |
| 4. ASSET MAINTENANCE CHARGES | 12 |
| 4.1. Asset maintenance fees | 12 |
| 4.2. Fee per line charges | 13 |
| 5. COLLATERAL AND STOCK LOANS CHARGES | 15 |
| 5.1. DBV transaction charges | 15 |
| 5.2. Stock loan charges | 15 |
| 5.3. Repo charges | 16 |
| 6. INTERNATIONAL SERVICES CHARGES IN RESPECT OF CSD LINKS | 17 |
| 6.1. International transaction charges | 17 |
| 6.2. International custody charges | 17 |
| 6.3. Irish equities pricing from 15 March 2021 | 18 |
| 6.4. Out-of-pocket expenses and non-transferable securities | 18 |
| 6.5. International service standing charge | 18 |
| 6.6. CDI register charges | 19 |
| 7. INVESTMENT FUNDS SERVICE CHARGES | 19 |
| 7.1. Euroclear Connections Client | 19 |
| 8. CHARGES RELATING TO CREST CENTRAL COUNTERPARTY SERVICE | 21 |
| 8.1. Netting fee – per netted transaction | 21 |
| 8.2. Stamp assessment fee – transactions entering into netting | 21 |
| 8.3. Stamp assessment fee – Stamp Duty Assessment Service | 21 |
| 9. CENTRAL COUNTERPARTY (CCP) CLEARING FEES | 22 |
| 10. CORPORATE ACTIONS CHARGES | 23 |

| | | |
|-----------------------------------------------|---------------------------------------------------------------|-----------|
| 10.1. | Dividend payment charges | 23 |
| 10.2. | Claims charges..... | 23 |
| 10.3. | Transformations charges | 23 |
| 10.4. | Escrow charges | 23 |
| 10.5. | Unmatched stock event charges | 24 |
| 10.6. | Complex delivery (many to many) charges..... | 24 |
| 10.7. | Reconstitution charges | 24 |
| 10.8. | Registrar adjustment charges..... | 25 |
| 10.9. | Residual settlement charges..... | 25 |
| 10.10. | Strip charges | 25 |
| 11. | SETTLEMENT DISCIPLINE CHARGES..... | 27 |
| 12. | CREST COURIER AND SORTING SERVICE (CCSS) CHARGES | 28 |
| 13. | MESSAGE CHARGES | 29 |
| 14. | RE-SUBMISSION FEES | 30 |
| 15. | ADDITIONAL CHARGES | 31 |
| 15.1. | Trialling charges..... | 31 |
| 15.2. | Training charges..... | 31 |
| 15.3. | Security charges | 31 |
| 15.4. | Information retrieval charges..... | 31 |
| 15.5. | Stock loan data charges | 32 |
| 15.6. | Settlement Insight report | 33 |
| 15.7. | Refund of [Certain] Registrar Communication Expenses..... | 34 |
| 15.8. | Bad delivery charges..... | 34 |
| 15.9. | MMI issuance charges | 34 |
| 15.10. | MTF On-Demand Solution charges | 34 |
| 15.11. | Ad hoc charges | 35 |
| ANNEX – Example fee calculations | | 36 |
| 1. | Account charges..... | 36 |
| 2. | Settlement charges..... | 36 |
| 2.1. | Delivery settlement charges (DELs)..... | 36 |
| 2.2. | Own Account Transfer charges (OATs) | 37 |
| 2.3. | Non-Settling Own Account Transfer charges (NC OATs)..... | 37 |
| 3. | Asset Maintenance charges | 38 |
| 3.1. | Asset maintenance fees..... | 38 |
| 3.2. | Fee per line charges..... | 39 |
| 4. | Charges relating to CREST Central Counterparty Service | 40 |
| 4.1. | Netting fee – per netted transaction | 40 |
| 5. | Central Counterparty (CCP) clearing fees | 40 |
| 6. | Settlement Discipline charges..... | 40 |
| 7. | Additional charges | 41 |
| 7.1. | Settlement Insight report | 41 |

INTRODUCTION

Euroclear UK & Ireland Limited (EUI) aims to deliver services that are excellent value for money together with simple and transparent pricing.

We have therefore published this document to provide an overview of our current tariff policy and detail the fees applicable to EUI for the CREST settlement system¹ in line with the CSD Regulation (EU) No. 909/2014 (CSDR)². EUI is bound by the fees and charges set out in this document.

All fees and charges are expressed in GBP and apply to all participants including other infrastructures (Central Counterparties (CCPs), National Central Banks (NCBs) and Central Securities Depositories (CSDs)) when they access the CREST system as standard Member participants, unless otherwise indicated.

Please note that all charges are exempt from VAT, except where otherwise stated. Both the detailed breakdown and invoice can be supplied in electronic format. To receive this, please contact our Finance department on UK-BillingTeam@euroclear.com.

About this document

This document provides information on our tariff and contains the tariff information in force as of one month from the date of publication. The current tariff brochure is always shown on the Euroclear website.

Capitalised terms which are not defined in this brochure have the meaning given to them in the CREST Glossary.

Further information

Further information, including the tariffs of other entities of the Euroclear group, is available on my.euroclear.com.

Enquiries

Please contact your Relationship Manager or email eui-crm@euroclear.com should you have any questions about EUI's tariff.

¹ For detailed information on the specific fees relating to the order routing of Investment Fund orders through the EMX system, please refer to the EMX tariff brochure.

² CSDR requires us to publish our prices and fees (including discounts and rebates) and provide you with information that allows you to reconcile invoices with our published price lists.

1. GENERAL INFORMATION

1.1. Invoices

All charges detailed in this document are collected in GBP by Direct Debit from Users, in respect of charges attributable to that User and for all participants sponsored by that User.

Invoices are generated on a monthly basis and collected on a monthly basis in arrears. Invoices are sent out by post, unless requested to be sent by email. Detailed backup information for the invoice is supplied by email upon request. Requests for electronic invoices or detailed backup data must be sent to UK-billingteam@euroclear.com.

VAT is charged as applicable under the current UK tax legislation.

The charges for the Settlement Discipline fines are generated and included in the invoice on a bi-monthly basis in arrears. Please see section 11 for further details.

Charges for the CREST Courier and Sorting Service are generated and included on the invoice on a quarterly basis in arrears. Please see section 12 for further details.

For institutions that are not CREST Users but do receive certain optional reports as detailed in this document, the charges are required to be paid in advance by BACS or cheque. If you are paying by cheque, a cheque for the full amount, made payable to 'Euroclear UK & Ireland Limited', must accompany the data request. If you wish to make a BACS payment, please contact Credit Control at UK-BillingTeam@euroclear.com. We must be in receipt of cleared funds before the subscriber will be granted access to data.

1.2. Discounts

1.2.1. Parent Discount Groups

For a variety of charges described in this document, the concept of the Parent Discount Group is used. Parent Discount Groups can consist of one User. However, for large institutions that have many Users, these Users can be grouped together to form a Parent Discount Group for tariff purposes. Users which are on the low-volume User tariff will be charged the headline rate where the applicable tariff is based on the Parent Discount Group concept.

In order to create a Parent Discount Group for tariff purposes:

- All the Users must be majority owned by the same entity (50% + 1 share);
- All the Users must be on the standard User tariff (as outlined in section 2);
- A User may only be a member of one Parent Discount Group.

Users must formally notify EUI of their group relationships and any changes that occur. For Users that are joint ventures, jointly owned (50:50) by entities that are part of differing Parent Discount Groups, both entities must agree to which Parent Discount Group the User is associated.

1.2.2. Funds Participant Groups

Participants that use the EUI Investment Funds Service are able to form a Funds Participant Group and have the sliding scale relating to transactions in Investment Funds (see section 7) applied to the total volume of Investment Funds transactions for that Participant Group.

In order to create a Funds Participant Group for Investment Fund transactions:

- All the participants must be under the same CREST User;
- A participant may only be a member of one Participant Group;
- There is no limit to the number of Participant Groups which can exist under one CREST User;
- A Participant Group can only consist of either Product Provider and Registrar participants or Member participants.

EUI can provide participants, on request, with a form which they may use to notify EUI of their group relationships. This form must be signed by a person duly authorised to sign for and on behalf of each CREST Member or Product Provider/Registrar (as applicable).

1.2.3. Sliding scale concept

A sliding scale is a schedule of marginal rates that applies to increasing volume (for transactions) or value (for assets) ranges.

Example:

In the below example, the price corresponding to a volume of 1,000 units is GBP 425 (i.e. 1,000 x GBP 0.425), and the price corresponding to a volume of 5,500 units is GBP 2,262.50 (i.e. (3,000 x GBP 0.425) + (2,000 x GBP 0.4) + (500 x GBP 0.375)).

| Average daily volume | Rate (GBP) |
|----------------------|------------|
| 0 – 3,000 | 0.425 |
| 3,001 – 5,000 | 0.40 |
| 5,001 – 7,500 | 0.375 |
| 7,501 – 10,000 | 0.35 |
| 10,001 – 12,500 | 0.275 |
| 12,501 – 15,000 | 0.20 |
| 15,001 – 20,000 | 0.125 |
| > 20,001 | 0.075 |

Most of the sliding scales in this tariff brochure are applied at a Parent Discount Group level, based on average daily volume, as below. Those sliding scales which are not applied in this way are indicated in the tariff brochure:

- The total volume of transactions per Parent Discount Group per billing period is divided by the number of business days in the same billing period to derive the average daily volume.
- The sliding scale tariff above is then applied to the average daily volume, to produce an average daily charge per Parent Discount Group.
- The average daily charge is then divided by the average daily volume to obtain an actual unit tariff per Parent Discount Group.
- The unit tariff will then be applied to the actual volume for all participants within each Parent Discount Group.

1.3. Transaction charges

The most used transactions have tariffs that utilise a sliding scale concept (see section 1.2.3), where the volume of transactions input into the system is used to calculate the transactional volume. However, some types of transactions are charged for each lifecycle event through which they pass. For these transactions, a table is provided indicating the charge for each lifecycle event.

Transactions will only be charged for the lifecycle events they complete. Therefore, if a specific transaction is a stock only settlement, then it will not be charged for the cash settlement event. Where a lifecycle event is not applicable to a transaction type, this is indicated as 'N/A' in the tables provided. For example, there is no setup lifecycle event for a Delivery by Value Return. For some transactions, certain lifecycle events are applicable and therefore will appear on an invoice, however they are zero charged. This is indicated as '0.00' in the tables provided. For example, central creation of a Delivery by Value transaction is possible, and is charged at GBP 0.00.

1.4. Transaction lifecycle charges

1.4.1. Amendment charges

Amendments are charged at GBP 0.15 for all relevant transactions, except those relating to Self-Collateralising Repo (SCR) and Registrar Adjustment (REG) transactions, which are free.

It is noted whether amendment charges apply to each transaction type in the relevant section of this tariff brochure.

1.4.2. Deletion charges

Deletions are charged at GBP 0.15 for all relevant transactions, except those relating to Delivery (DEL), Own Account Transfer (OAT), Stock Loan (SLO), Self-Collateralising Repo (SCR) and Registrar Adjustment (REG) transactions, which are free.

It is noted whether deletion charges apply to each transaction type in the relevant section of this tariff brochure.

1.4.3. Splitting charges

The CREST system allows certain settlement transactions to be split into a number of 'child' transactions.

The following transactions can be split and, when split, have additional splitting charges applied to them as per the table below:

| Transaction | Splitting charge (GBP) |
|---------------------------------------------|-------------------------------|
| Claims – settling | 0.15 |
| Delivery by Value Return (Term & Overnight) | 0.15 |
| Delivery settlement | 0.125 |
| Repo return | 0.15 |
| Residual settlement | 0.125 |
| Stock loan | 0.00 |
| Stock loan return | 0.00 |

The participant that initiated the split is charged for the act of splitting each transaction, irrespective of

Euroclear UK & Ireland tariff

the number of 'child' transactions generated by the split and the subsequent settlement legs (cash settlement, stock settlement) are charged for each 'child' transaction (see section 3.1). For manually split transactions, the 'initiator' is the party that input the instruction to split; for transactions split by the auto-splitting functionality, the 'initiator' is the stock delivering party.

For Delivery transactions, the charges relating to splitting and the subsequent settlement legs appear under the Domestic Delivery section on the invoice and associated breakdown.

1.4.4. Transformation charges

All automatic transformations of transactions are charged at GBP 1.50. See section 10.3 for further details relating to transformations.

1.4.5. Regulation S, Category 3 Settlement service charges

CREST members are able to settle transactions relating to Restricted Securities (as defined in the CREST Glossary) by means of the CREST system. All eligible transactions in Restricted Securities will be subject to the standard delivery settlement charges (section 3.1). In addition to these settlement charges, domestic deliveries (DELs) of Restricted Securities will be subject to a surcharge of GBP 2.50, payable by each counterparty to the transaction.

2. ACCOUNT CHARGES

Account charges are fixed and levied on Users of the CREST system. From 1 July 2020 User, Participant, Member account and gateway charges will be levied on a monthly basis.

Charges will be calculated using a daily rate based on the number of CREST operational days³ in the year and applied to the exact number of CREST operational days in the month that the accounts are open. For that reason, the monthly tariffs shown in the table below represent the average amount that will be charged per month over the course of a year. See Annex 1 for an example calculation.

International Service account charges run from 1 July to 30 June each year and are payable in advance. No credit is given for accounts closed during the year. Account charges are comprised of the following:

| Tariff description | Tariff (GBP) | Notes |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|----------------------------------------|
| Account charges – standard user | 1,250.00 per month | On average over 12 months |
| Account charges – low-volume user (You can elect to be charged as either a standard user or a low-volume user. For those who elect to be charged as a low-volume user, a 25% surcharge on transaction charges will apply) | 625.00 per month | On average over 12 months |
| Account charges – corporate participant | 20.00 per month | On average over 12 months |
| Account charges – personal participant | 10.00 per month | On average over 12 months |
| Account charges – member account | 1.00 per month | On average over 12 months |
| Account charges – gateway (Charge is for third ⁴ gateway and for each additional gateway thereafter) | 16.67 per month | Per gateway. On average over 12 months |
| Account charges – international higher threshold | 10,500.00 per year | |
| Account charges – international lower threshold (For more information please refer to section 6.4) | 5,250.00 per year | |

³ CREST operational days exclude weekends and CREST system holidays, therefore the number of operational days in a year can vary slightly. CREST system holidays for the current and next year are published on my.euroclear.com.

⁴ There are no annual gateway charges associated with the first two gateways, these provide the standard primary and backup connectivity for users.

3. SETTLEMENT CHARGES

3.1. Delivery settlement charges (DELs)

Delivery settlement setup and central creation charges are calculated using the below sliding scale tariff at a Parent Discount Group level, as described in section 1.2.1:

| Average daily volume | Rate (GBP) |
|----------------------|------------|
| 0 – 3,000 | 0.425 |
| 3,001 – 5,000 | 0.40 |
| 5,001 – 7,500 | 0.375 |
| 7,501 – 10,000 | 0.35 |
| 10,001 – 12,500 | 0.275 |
| 12,501 – 15,000 | 0.20 |
| 15,001 – 20,000 | 0.125 |
| > 20,001 | 0.075 |

DEL transactions can be split into a number of 'child' transactions at a cost of GBP 0.125. Cash/stock settlement transactions, when created off the back of a splitting process, are charged at GBP 0.125 each.

Amendments to DELs are charged at GBP 0.15. There is no charge for deletions.

Delivery settlement setup and central creation charges (as per the above sliding scale) appear under Invoice Line: Delivery Settlement.

Amendments and other lifecycle events appear under Invoice Line: Domestic Delivery.

See Annex 2.1 for an example calculation.

These charges are not applicable to security category UTF, which is detailed in section 7.

3.2. Own Account Transfer charges (OATs)

Setup charges for settling OATs are calculated using the below sliding scale tariff at a Parent Discount Group level, as described in section 1.2.1:

| Average daily volume | Rate (GBP) |
|----------------------|------------|
| 0 – 500 | 0.40 |
| 501 – 1,000 | 0.375 |
| 1,001 – 1,500 | 0.35 |
| 1,501 – 2,000 | 0.325 |
| > 2,001 | 0.30 |

Amendments to OATs are charged at GBP 0.15. There is no charge for deletions.

These charges appear under Invoice Line: Own Account Transfers.

See Annex 2.2 for an example calculation.

These charges are not applicable to security category UTF, which is detailed in section 7.

3.3. Non-settling Own Account Transfer charges (NC OATs)

Setup charges for NC (non-settling) OATs⁵ are calculated using the below sliding scale tariff at a Parent Discount Group level, as described in section 1.2.1:

| Average daily volume | Rate (GBP) |
|----------------------|------------|
| 0 - 75,000 | 0.0175 |
| 75,001 - 125,000 | 0.015 |
| 125,001 - 150,000 | 0.01 |
| 150,001 - 175,000 | 0.005 |
| > 175,001 | 0.0025 |

Amendments and deletions relating to NC OATs are charged at GBP 0.15 each.

The setup charges (as per the sliding scale) appear under Invoice Line: Transaction Reporting.

The lifecycle events (including amendments/deletions) for NC OATs appear under Invoice Line: Own Account Transfers (non-settling).

See Annex 2.3 for an example calculation.

⁵ Regardless of the usage (i.e. stamp assessment).

4. ASSET MAINTENANCE CHARGES

Asset maintenance charges for domestic securities (excluding UTF category securities) in the CREST system are levied to cover the cost of providing asset maintenance services for CREST Members, e.g. the provision of corporate action services, securities management and reconciliation. These charges are levied in two ways:

- An asset maintenance fee based on value. These values are calculated by using the most recent available prices in the CREST system. This is a basis point charge on a sliding scale based on the average daily value of holdings held in accounts within a Parent Discount Group during the billing period.
- A fee per line of stock. This is a sliding scale charge based on the number of unique lines of stock (ISINs) held in accounts of a user during the billing period.

All CREST participants of type Member (excluding receiving agents and repo members) are subject to these charges.

4.1. Asset maintenance fees

The amount to be charged for asset maintenance is calculated at the Parent Discount Group level, on a sliding scale basis. The fees are based on the total daily value of eligible securities held by the participants within a Parent Discount Group, averaged over the billing period to produce the daily average value. The balances for all accounts within the User structure⁶ under the Parent Discount Group are then taken into consideration in order to determine the overall value on which the User will be charged.

Asset maintenance fees are charged on the following domestic security types:

- equity;
- debt instrument; and
- money market instrument (MMI).

A separate sliding scale is used for each security type:

| Equity securities value | Annual basis point ⁷ |
|-------------------------------------|---------------------------------|
| £0 – £1,000,000,000 | 0.03 |
| £1,000,000,001 – £5,000,000,000 | 0.027 |
| £5,000,000,001 – £15,000,000,000 | 0.024 |
| £15,000,000,001 – £30,000,000,000 | 0.021 |
| £30,000,000,001 – £50,000,000,000 | 0.018 |
| £50,000,000,001 – £100,000,000,000 | 0.015 |
| £100,000,000,001 – £200,000,000,000 | 0.012 |
| > £200,000,000,001 | 0.003 |

| Debt instrument securities value | Annual basis point |
|-------------------------------------|--------------------|
| £0 – £1,000,000,000 | 0.10 |
| £1,000,000,001 – £5,000,000,000 | 0.075 |
| £5,000,000,001 – £15,000,000,000 | 0.05 |
| £15,000,000,001 – £30,000,000,000 | 0.025 |
| £30,000,000,001 – £50,000,000,000 | 0.013 |
| £50,000,000,001 – £100,000,000,000 | 0.011 |
| £100,000,000,001 – £200,000,000,000 | 0.009 |
| £200,000,000,001 – £400,000,000,000 | 0.006 |
| > £400,000,000,001 | 0.004 |

⁶ A Parent Discount Group can consist of more than one User.

⁷ 1 bp = 0.01%, or GBP 100 per GBP 1,000,000. Therefore 0.03 bp = 0.0003%, or GBP 3 per GBP 1,000,000.

Euroclear UK & Ireland tariff

| MMI securities value | Annual basis point |
|-----------------------------------|--------------------|
| £0 – £1,500,000,000 | 0.15 |
| £1,500,000,001 – £3,500,000,000 | 0.13 |
| £3,500,000,001 – £6,500,000,000 | 0.11 |
| £6,500,000,001 – £10,500,000,000 | 0.09 |
| £10,500,000,001 – £15,500,000,000 | 0.07 |
| £15,500,000,001 – £21,500,000,000 | 0.05 |
| £21,500,000,001 – £29,500,000,000 | 0.03 |
| £29,500,000,001 – £38,500,000,000 | 0.01 |
| £38,500,000,001 – £48,500,000,000 | 0.009 |
| £48,500,000,001 – £59,500,000,000 | 0.007 |
| > £59,500,000,001 | 0.005 |

On a daily basis, a holding value in GBP is calculated for all member accounts based on relevant stock holdings. The daily average value for each User is calculated based on the daily average values for each member account. To determine the quantity of securities to be valued, the system takes into account securities held in the following balance types:

- available;
- deposit link;
- escrow; and
- the collateral activity profile, i.e. collateral receiver and taker.

Securities received as collateral (with collateral in balance type) are excluded from the securities to be valued (based on the market practice for the collateral giver to be charged)⁸. The exceptions to this are securities received as a result of a buy/sell-back, which are included in the quantity to be valued.

The calculation of the total quantity of securities held in participant balances is as follows: Available + deposit link + escrow + collateral out (non-buy/sellback) – collateral in (non-buy/sellback).

See Annex 3.1 for an example calculation.

4.2. Fee per line charges

The fee per line charges will be calculated using the below sliding scale:

| Number of ISINs | Rate (GBP) |
|-----------------|------------|
| 0 – 250 | 2.00 |
| 251 – 500 | 1.60 |
| 501 – 1500 | 1.50 |
| 1,501 – 2,500 | 1.40 |
| 2,501 – 4,000 | 1.30 |
| 4,001 – 5,000 | 1.00 |
| > 5,001 | 0.50 |

- The fees are based on the number of unique ISINs held across all accounts within the User's structure at any time within the billing period.

⁸ Stocks received as collateral will be treated for tariff purposes as a negative balance instead of being excluded.

Euroclear UK & Ireland tariff

- Each line of stock is counted only once regardless of when or how long it is held during that period.
- The User total across all three security types is summed at Parent Discount Group level and a single charge calculated using the single sliding scale.
- The fees are then split between the Users in the Parent Discount Group based on the unique ISINs held by each user compared with the total number of ISINs for the Parent Discount Group.
- The charge can then be apportioned down to the User level for each security type and subsequently to the participant level and account level for each security type.

See Annex 3.2 for an example calculation.

5. COLLATERAL AND STOCK LOANS CHARGES**5.1. DBV transaction charges**

The DBV fee structures for overnight DBVs (outbound transaction type DBV) and term DBVs (outbound transaction type TDO) have a daily sliding scale headline rate of GBP 6.00 applied to them for the duration of the term (this will be one day for an overnight DBV). A maturity date return fee for the overnight DBV returns (DBR transaction type) and term DBV returns (TDR transaction type) is charged at a flat rate of GBP 2.00 on their return per DBV or TDO.

DBV and TDO charges are calculated using the below sliding scale tariff at a Parent Discount Group level, as described in section 1.2.1:

| Daily average volumes | Price (GBP) |
|-----------------------|-------------|
| 0 – 25 | 6.00 |
| 26 – 50 | 5.75 |
| 51 – 75 | 5.50 |
| 76 – 100 | 5.25 |
| 101 – 150 | 5.00 |
| > 150 | 4.75 |

All other charges relating to this service are set out below:

| Transaction | Delivery by Value (Term & Overnight) | Delivery by Value Interest (Term & Overnight) | Delivery by Value Return (Term & Overnight) | Term DBV Adjustment |
|-----------------------------|--------------------------------------|-----------------------------------------------|---------------------------------------------|---------------------|
| Setup (GBP) | 0.00 | N/A | N/A | 0.75 |
| Matching (GBP) | 0.00 | N/A | N/A | 0.00 |
| Central creation (GBP) | 0.00 | 0.175 | 0.00 | 0.75 |
| Cash settlement (GBP) | 0.00 | 0.15 | 0.00 | 0.00 |
| Securities settlement (GBP) | 0.00 | N/A | 0.00 | 0.00 |
| Amendment (GBP) | 0.15 | 0.15 | 0.15 | 0.15 |
| Deletion (GBP) | 0.15 | 0.15 | 0.15 | 0.15 |
| Split (GBP) | N/A | N/A | 0.15 | N/A |
| Transformation (GBP) | N/A | N/A | 1.50 | N/A |

5.2. Stock loan charges

Stock Loan (SLO), Stock Loan Return (SLR) and Stock Loan revaluation (SLD) transactions are all charged at a flat rate as set out below:

| Transaction | Stock loan | Stock loan return | Stock loan revaluation |
|-----------------------------|------------|-------------------|------------------------|
| Setup (GBP) | 2.00 | N/A | N/A |
| Matching (GBP) | 0.00 | N/A | N/A |
| Central creation (GBP) | N/A | 0.75 | 0.08 |
| Cash settlement (GBP) | 0.00 | 0.00 | 0.00 |
| Securities settlement (GBP) | 0.00 | 0.00 | 0.00 |

Euroclear UK & Ireland tariff

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|----------------------|------|------|------|
| Amendment (GBP) | 0.15 | 0.15 | 0.15 |
| Deletion (GBP) | 0.00 | 0.00 | 0.00 |
| Split (GBP) | 0.00 | 0.00 | N/A |
| Transformation (GBP) | 1.50 | 1.50 | N/A |

5.3. Repo charges

All charges relating to this service are charged at a flat rate as set out below:

| Transaction | Repo | Repo return | Repo substitution | Self-collateralising repo |
|-----------------------------|-------------|--------------------|--------------------------|----------------------------------|
| Setup (GBP) | 0.125 | N/A | 0.125 | N/A |
| Matching (GBP) | 0.05 | N/A | 0.05 | N/A |
| Central creation (GBP) | N/A | 0.175 | N/A | 0.75 |
| Cash settlement (GBP) | 0.15 | 0.15 | N/A | 0.00 |
| Securities settlement (GBP) | 1.15 | 0.15 | 0.15 | 0.00 |
| Amendment (GBP) | 0.15 | 0.15 | 0.15 | 0.00 |
| Deletion (GBP) | 0.15 | 0.15 | 0.15 | 0.00 |
| Split (GBP) | N/A | 0.15 | N/A | N/A |
| Transformation (GBP) | N/A | 1.50 | N/A | N/A |

6. INTERNATIONAL SERVICES CHARGES IN RESPECT OF CSD LINKS**6.1. International transaction charges**

Cross-border deliveries are charged at GBP 1.95 for FoP transactions⁹. This includes setup (GBP 0.15), matching (GBP 0.05) and stock settlement (GBP 1.75).

Some cross-border deliveries are also subject to a supplement of GBP 5 to recover the costs that we incur in relation to onward links. The supplements are set out in section 6.2 below. These charges appear under Invoice Line: International Transactions.

6.2. International custody charges

International custody charges (for international securities in the CREST system) are levied to cover the cost of providing custody-related services (e.g. the provision of corporate action services, securities management and reconciliation) for CREST Members. International custody charges are set out in the table below. For market-specific pricing, gilts and equities are charged the same unless stated otherwise below.

| Market | Basis points (bp) ¹⁰ per annum, payable monthly in arrears | Expressed as a monthly GBP charge per GBP 1 million of average holding | Supplements for cross-border deliveries to or from specific markets (in addition to the basic charge) |
|--------------------------------------|-----------------------------------------------------------------------|------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------|
| Euroclear Bank Holding | | | |
| iETFs | 1.50 | 12.50 | 5.00 |
| All other asset types (except iETFs) | 2.00 | 16.67 | 5.00 |
| <i>Market-specific pricing</i> | | | |
| Australia | 2.00 | 16.67 | 5.00 |
| Austria | 3.00 | 25.00 | 5.00 |
| Belgium | 1.75 | 14.58 | 5.00 |
| Clearstream Banking Luxembourg | 3.00 | 25.00 | 5.00 |
| Denmark | 2.50 | 20.83 | 5.00 |
| Finland | 2.50 | 20.83 | 5.00 |
| France (equity) | 1.75 | 14.58 | 5.00 |
| France (gilt) | 1.50 | 12.50 | 5.00 |
| Germany | 1.50 | 12.50 | 5.00 |
| Italy | 2.50 | 20.83 | 5.00 |
| Netherlands | 1.75 | 14.58 | 5.00 |
| Norway (equity) | 3.50 | 29.17 | 5.00 |
| Norway (gilt) | 2.00 | 16.67 | 5.00 |
| Portugal | 5.50 | 45.83 | 5.00 |
| Spain (equity) | 3.00 | 25.00 | 5.00 |
| Spain (gilt) | 1.50 | 12.50 | 5.00 |
| Sweden | 2.50 | 20.83 | 5.00 |
| Switzerland | 1.50 | 12.50 | 5.00 |
| DTCC Holding | | | |
| Canada | 1.50 | 12.50 | - |
| United States | 1.50 | 12.50 | - |

⁹ These charges do not apply to the realignments of iETFs, which are charged at GBP 0 (i.e. no basic charge or supplement is applicable).

¹⁰ 1 bp = 0.01%, or GBP 100 per GBP 1,000,000. Therefore 1.50 bp = 0.015%, or GBP 150 per GBP 1,000,000.

6.3. Irish equities pricing from 15 March 2021

The migration of Irish equities from EUI to Euroclear Bank is scheduled for 12 March 2021. Following this migration, Irish equities will be captured under EUI's International Service.

The charges levied for Irish equities, **effective 15 March 2021**, will be as follows:

- A cross-border transaction charge of GBP 1.75 for stock settlement; and
- A CREST Depository Interest (CDI) custody charge of 0.55 bp¹¹.

6.4. Out-of-pocket expenses and non-transferable securities

We will pass on to participants any out-of-pocket expenses incurred on their behalf. Such charges include depository service fees (e.g. conversion, safekeeping and dividends) for:

- Depository Receipts (DRs); and
- American Depository Receipts (ADRs),

that are reflected in the terms of the depository agreement between the issuer and the DR/ADR agent. They may also be charged for specific costs incurred on their behalf (e.g. use of telex, telephone, fax or post, shipping charges and legal opinions).

We will also pass on to participants a quarterly charge (levied by DTCC) for holding CDIs representing non-transferable securities in DTCC (non-transferable securities are securities in relation to which no transfer agent has been appointed to administer them for at least 6 years).

6.5. International service standing charge

A two-tier annual standing charge of either **GBP 10,500** or **GBP 5,250** applies if a participant uses the international service. The level of charge is based on the average market value of their international holdings:

- average value < GBP 1,000,000 is charged GBP 5,250; and
- average value > GBP 1,000,000 is charged GBP 10,500.

This charge is applicable for the 12-month period from 1 July to 30 June and applies to each User with participants using the international service.

The annual charge will be calculated based on the average value of a User's holdings at the start of the billing year. The applicable standing charge, depending on which tier the User falls in, will be included in the User's July invoice.

If a User in the lower tier subsequently exceeds the threshold in any month during the year, the pro-rated amount of the additional GBP 5,250 will be calculated and this amount will be included in their invoice at the end of that month.

These charges ensure the costs of the international service are proportionate to the usage of the system, enabling us to maintain our commitment to a 'User pays' philosophy.

¹¹ 1 bp = 0.01%, or GBP 100 per GBP 1,000,000. Therefore 1.50 bp = 0.015%, or GBP 150 per GBP 1,000,000.

6.6. CDI register charges

The CREST Depository Interest (CDI) register provides the agent and/or issuer (as set out in the agreement) with an extract from the CREST system showing the name, address and holding of the CREST member holding an issuer CDI. The CDI register can be requested on a regular (monthly) basis or ad-hoc basis.

A monthly report is provided upon request in respect of each extract of the issuer CDI register, as at the last business day in each month and is charged as follows:

| Number of ISINs | Rate (GBP) |
|------------------------|-------------------|
| 1 | 200.00 |
| 2 - 25 | 500.00 |
| > 25 | 1,000.00 |

An ad-hoc report is provided upon request in respect of each extract of the issuer CDI register, at close of business on a particular extract date and is charged at GBP 500 per report.

These charges are standard-rated for VAT.

7. INVESTMENT FUNDS SERVICE CHARGES

Investment fund transactions using the CREST Investment Funds Service (applicable to securities in security category 'UTF') will be calculated using the below sliding scale:

| Number of transactions (per month) | Rate (GBP) |
|-------------------------------------------|-------------------|
| 0 - 10,000 | 0.425 |
| 10,001 - 25,000 | 0.40 |
| 25,001 - 50,000 | 0.375 |
| 50,001 - 100,000 | 0.325 |
| > 100,001 | 0.3 |

This applies to Domestic Delivery (DEL), Own Account Transfer (OAT) and Registrar Adjustment (REG) transactions at either the Participant or Funds Participant Group level (see section 1.2.2). Amendment and deletion charges (GBP 0.15) are also applicable on these transactions. Reconciliation and message charges for the Investment Funds Service are as provided in section 13.

7.1. Euroclear Connections Client

Euroclear UK & Ireland tariff
All charges are standard-rated for VAT.

| Description | Tariff charge (GBP) | Notes |
|---------------------------------------|----------------------------|-----------------------------------------------------------------|
| Euroclear Connections Client software | 0.00 | Per annum. For all active Euroclear Connections Client software |
| Testing | 0.00 | Per day. EUI support for connectivity testing |

8. CHARGES RELATING TO CREST CENTRAL COUNTERPARTY SERVICE

8.1. Netting fee – per netted transaction

Participants who have opted into CREST netting are subject to a netting fee of GBP 0.25 per net settlement transaction. See Annex 4.1 for an example calculation.

8.2. Stamp assessment fee – transactions entering into netting

We will levy a stamp assessment fee of GBP 0.0018 on each gross transaction entering into netting.

8.3. Stamp assessment fee – Stamp Duty Assessment Service

We will levy a stamp assessment fee of GBP 0.0018 per gross trade received through the Stamp Duty Assessment Service to each of the Buyer and Seller of the trade.

9. CENTRAL COUNTERPARTY (CCP) CLEARING FEES

The Central Counterparty (CCP) clearing fees¹² are composed of a:

1. 'settlement-related services fee' levied on each transaction (whether gross or net), attributable to a CCP participant, which is to be settled in the CREST system through the central counterparty services; and
2. 'subscription fee', paid each month.

The relevant CCP clearing fees are charged to the CCP participant on the basis of the volume of transactions cleared in the billing period according to the scale set out in the table below:

| Packages | Package description | Volume | Settlement-related unit fee (GBP) | Monthly subscription fee (GBP) |
|-----------------|----------------------------|---------------------|------------------------------------------|---------------------------------------|
| A | Low volume CCP | 0 – 420,000 | 0.22 | 4,000 |
| B | Medium volume CCP | 420,001 – 1,100,000 | 0.17 | 25,000 |
| C | High volume CCP | > 1,100,001 | 0.12 | 80,000 |

See Annex 5 for an example calculation.

¹² Current contractual terms apply.

10. CORPORATE ACTIONS CHARGES**10.1. Dividend payment charges**

All charges relating to this service are charged at a flat rate as set out below:

| Transaction | Dividend payment |
|-----------------------------|------------------|
| Setup (GBP) | 0.125 |
| Matching (GBP) | N/A |
| Central creation (GBP) | N/A |
| Cash settlement (GBP) | 0.05 |
| Securities settlement (GBP) | 0.05 |
| Amendment (GBP) | 0.15 |
| Deletion (GBP) | 0.15 |
| Split (GBP) | N/A |
| Transformation (GBP) | N/A |

10.2. Claims charges

All charges relating to this service are charged at a flat rate as set out below:

| Transaction | Claims - settling | Claims - non-settling | Interest claim |
|-----------------------------|-------------------|-----------------------|----------------|
| Setup (GBP) | N/A | N/A | N/A |
| Matching (GBP) | N/A | N/A | N/A |
| Central creation (GBP) | 1.50 | 1.50 | 0.175 |
| Cash settlement (GBP) | 0.15 | N/A | 0.80 |
| Securities settlement (GBP) | 0.15 | N/A | N/A |
| Amendment (GBP) | 0.15 | 0.15 | 0.15 |
| Deletion (GBP) | 0.15 | 0.15 | 0.15 |
| Split (GBP) | 0.15 | N/A | N/A |
| Transformation (GBP) | 1.50 | N/A | N/A |

10.3. Transformations charges

The following transactions can be auto-transformed at a charge of GBP 1.50 each: Claims – settling, Delivery by Value Return (Term & Overnight), Delivery settlement, Own account transfer – settling, Repo return, Stock loan return, Stock loan, Stock withdrawals, Transfers to escrow, Transfers from escrow.

10.4. Escrow charges

All charges relating to this service are charged at a flat rate as set out below:

| Transaction | Transfers to/from escrow | Escrow adjustment - member | Escrow adjustment - registrar |
|------------------------|--------------------------|----------------------------|-------------------------------|
| Setup (GBP) | 0.125 | 0.125 | N/A |
| Matching (GBP) | N/A | N/A | N/A |
| Central creation (GBP) | N/A | N/A | N/A |

Euroclear UK & Ireland tariff

| | | | |
|-----------------------------|------|------|------|
| Cash settlement (GBP) | N/A | N/A | N/A |
| Securities settlement (GBP) | 0.15 | 0.15 | 0.00 |
| Amendment (GBP) | 0.15 | 0.15 | 0.15 |
| Deletion (GBP) | 0.15 | 0.15 | 0.15 |
| Split (GBP) | N/A | N/A | N/A |
| Transformation (GBP) | 1.50 | N/A | N/A |

10.5. Unmatched stock event charges

All charges relating to this service are charged at a flat rate as set out below:

| Transaction | Unmatched stock event |
|-----------------------------|------------------------------|
| Setup (GBP) | 0.125 |
| Matching (GBP) | N/A |
| Central creation (GBP) | N/A |
| Cash settlement (GBP) | 0.15 |
| Securities settlement (GBP) | 0.15 |
| Amendment (GBP) | 0.15 |
| Deletion (GBP) | 0.15 |
| Split (GBP) | N/A |
| Transformation (GBP) | N/A |

10.6. Complex delivery (many to many) charges

All charges relating to this service are charged at a flat rate as set out below:

| Transaction | Complex delivery (many to many) |
|-----------------------------|----------------------------------------|
| Setup (GBP) | 0.125 |
| Matching (GBP) | 0.05 |
| Central creation (GBP) | N/A |
| Cash settlement (GBP) | 0.15 |
| Securities settlement (GBP) | 0.15 |
| Amendment (GBP) | 0.15 |
| Deletion (GBP) | 0.15 |
| Split (GBP) | N/A |
| Transformation (GBP) | N/A |

10.7. Reconstitution charges

All charges relating to this service are charged at a flat rate as set out below:

| Transaction | Reconstitution |
|------------------------|-----------------------|
| Setup (GBP) | 0.125 |
| Matching (GBP) | N/A |
| Central creation (GBP) | N/A |

Euroclear UK & Ireland tariff

| | |
|-----------------------------|------|
| Cash settlement (GBP) | N/A |
| Securities settlement (GBP) | 0.45 |
| Amendment (GBP) | 0.15 |
| Deletion (GBP) | 0.15 |
| Split (GBP) | N/A |
| Transformation (GBP) | N/A |

10.8. Registrar adjustment charges

All charges relating to this service are charged at a flat rate as set out below:

| Transaction | Registrar adjustment |
|-----------------------------|-----------------------------|
| Setup (GBP) | 0.125 |
| Matching (GBP) | N/A |
| Central creation (GBP) | N/A |
| Cash settlement (GBP) | N/A |
| Securities settlement (GBP) | 0.15 |
| Amendment (GBP) | N/A |
| Deletion (GBP) | N/A |
| Split (GBP) | N/A |
| Transformation (GBP) | N/A |

10.9. Residual settlement charges

All charges relating to this service are charged at a flat rate as set out below:

| Transaction | Residual settlement |
|-----------------------------|----------------------------|
| Setup (GBP) | 0.125 |
| Matching (GBP) | 0.05 |
| Central creation (GBP) | N/A |
| Cash settlement (GBP) | 0.15 |
| Securities settlement (GBP) | 2.15 |
| Amendment (GBP) | 0.15 |
| Deletion (GBP) | 0.15 |
| Split (GBP) | 0.125 |
| Transformation (GBP) | N/A |

10.10. Strip charges

All charges relating to this service are charged at a flat rate as set out below:

| Transaction | Strips |
|------------------------|---------------|
| Setup (GBP) | 0.125 |
| Matching (GBP) | N/A |
| Central creation (GBP) | N/A |
| Cash settlement (GBP) | N/A |

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| | |
|-----------------------------|------|
| Securities settlement (GBP) | 0.45 |
| Amendment (GBP) | 0.15 |
| Deletion (GBP) | 0.15 |
| Split (GBP) | N/A |
| Transformation (GBP) | N/A |

11. SETTLEMENT DISCIPLINE CHARGES

EUI currently operates the CREST Settlement Discipline regime in accordance with CREST Rule 6 on behalf of the market, to ensure that the sustained effort made by many firms to improve their matching and settlement performance is not impacted by firms with poor performance. It consists of standards relating to matching and settlement, and sanctions for breaches of those standards¹³.

The regime is based on calculations undertaken using matching and settlement rates calculated over all business days in each successive two-month period. Settlement Discipline charges are payable every two months in arrears.

Settlement Discipline charges are as follows:

Matching fines:

| Type | Date | Target % | Fine (GBP) |
|--------------------------------------------------|------|----------|------------|
| Deliveries (DELs) and residual deliveries (RESs) | T+1 | 100% | 2.00 |
| Stock loans (SLOs) | ISD | 100% | 2.00 |

Settlement fines:

| Fine band | Allowance | Minimum fine (GBP) | Standard ad valorem rate |
|----------------|-----------|--------------------|--------------------------|
| ISD | 85% | 5.00 | 0.05% |
| ISD + 1 | 90% | 5.00 | 0.05% |
| ISD + 2 to 9 | 95% | 5.00 | 0.05% |
| ISD + 10 to 15 | 98% | 5.00 | 0.05% |
| ISD + 16 to 20 | 99% | 5.00 | 0.05% |

No fine is levied if a firm's settlement rate in each band is higher than its target. If the settlement rate is lower than its target, the ad valorem rate (0.05 % of the average outstanding unsettled value for the band) or the minimum fine is levied, whichever is the greater of the two.

The higher of these amounts is the **unit transaction fine**, and this is multiplied by the number of excess failed transactions to create the fine due for the band in question. See Annex 6 for an example calculation.

For further information please refer to *CREST Settlement Discipline: Overview of rules and common questions* at <https://my.euroclear.com/eui/en/reference/services/settlement/settlement-discipline.html>.

¹³ Participants should be aware that it is currently envisaged that the existing Settlement Discipline regime will be replaced. For further information, please contact your Relationship Manager. Currently, however, the existing Settlement Discipline measures, as detailed above, continue to apply.

12. CREST COURIER AND SORTING SERVICE (CCSS) CHARGES

The CCSS has five sites in the cities of London (two sites), Leeds, Dublin and Glasgow, which:

- function as delivery points for certificated transactions between members, registrars and unit trust product providers; and
- oversee the movement and sorting of various packages including deposit sets, rejected deposit sets, share certificates, legal documentation and receipts.

All charges relating to this service are charged at a flat rate as set out below:

| Transaction | Stock deposit | Stock withdrawal | Stock withdrawal (DRIPs) |
|-----------------------------|---------------|------------------|--------------------------|
| Setup (GBP) | 1.75 | 4.00 | 0.125 |
| Matching (GBP) | N/A | N/A | N/A |
| Central creation (GBP) | N/A | N/A | N/A |
| Cash settlement (GBP) | N/A | N/A | N/A |
| Securities settlement (GBP) | 0.00 | 0.00 | 0.15 |
| Amendment (GBP) | 0.15 | 0.15 | 0.15 |
| Deletion (GBP) | 0.00 | 0.00 | 0.15 |
| Split (GBP) | N/A | N/A | N/A |
| Transformation (GBP) | N/A | 1.50 | N/A |

| Tariff description | Tariff (GBP) |
|--------------------|--------------------------------|
| TNT barcoding | 0.35 per barcode |
| TNT postal items | At cost + 17.5% service charge |
| TNT access cards | 10.00 |
| TNT fastracks | 8.75 per deposit set |

For more detailed information regarding the available services, please refer to the *CREST CCSS Operations Manual* at <https://my.euroclear.com/eui/en/reference/legal-information/crest-manual.html>.

13. MESSAGE CHARGES

Inbound or request message charges are levied on messages received by the CREST system from a participant's gateway (including interactive [GUI], file transfer and ISO messages). During the CREST system's peak hours (currently between 06:00 and 08:00 (UK Local time)), a surcharge of GBP 0.60 is levied on each of these messages. This surcharge applies to **all** inbound and request messages processed within this period, including those messages with a NIL message charge.

Response message charges are levied on messages passing from the CREST system to its Users. File charges are levied on files sent to the CREST system by its Users for processing.

In addition to the standard input message charge:

- Proxy voting charges are levied on electronic voting instructions sent to the CREST system by investors or their agents. Charges are per proxy instruction (for all resolutions at a given meeting, rather than per resolution).
- Dividend election charges are levied on electronic election instructions sent to the CREST system. Charges are per election instruction.

Issuers or their agents are not charged for inputting meeting announcements and results in the CREST system, except for:

- the standard GBP 0.012 message request charge; and
- GBP 0.00375 message response charge,

for each download of proxy appointment and voting instruction data, regardless of the number received.

For instructions input using the Direct input functionality, the Direct input charge replaces the standard input message charge.

Message charges are charged at a flat rate, not subject to low-volume surcharge and are priced as follows:

| Message type | Standard charge (GBP) |
|------------------------------------------------------------|-----------------------|
| Input message | 0.012 |
| Response message | 0.00375 |
| File transfer charge | 0.10 |
| Peak request message (in addition to input message charge) | 0.60 |
| New proxy instruction | 0.30 |
| Amended proxy instruction | 0.15 |
| Deleted proxy instruction | 0.15 |
| Registrar control total instruction | 0.50 |
| Dividend election message | 0.50 |
| Accept/reject dividend election | 0.15 |
| Deleted dividend election | 0.15 |
| Direct input | 0.05 |

Euroclear UK & Ireland tariff
14. RE-SUBMISSION FEES

All transactions (apart from those of type USE and SLR) that are more than 20 days over their Intended Settlement Date (i.e. ISD +20), at a settleable priority but failing to settle, are charged GBP 0.50 per day. The charge is levied on the participant that is causing the transaction to fail as shown by the last transaction failure reason of the day.

Euroclear UK & Ireland tariff
15. ADDITIONAL CHARGES

15.1. Trialling charges

All trialling charges are standard-rated for VAT.

| Description | Tariff charge (GBP) | Notes |
|-----------------------------|---------------------|------------|
| Mandatory scripted – 3 days | 1,500 | For 3 days |
| Unscripted | 400 | Per day |
| Scripted | 500 | Per day |

Please note that if you cancel five working days or fewer before the planned trialling date, the cancellation fee will be 50% of the original cost. If you cancel more than five working days before the trialling date, no charge will be incurred.

15.2. Training charges

The training charge is standard-rated for VAT. In addition to the tariff below, out-of-pocket expenses will also be charged.

| Tariff description | Tariff charge (GBP) | Notes |
|-----------------------------------------------|---------------------|------------------------------|
| On request, bespoke training at your location | 1,500 | Per day |
| On request, private webinar | 250 | Per two hours |
| Classroom (public seminar) ¹⁴ | 300 | Per day, per attendance |
| | 150 | Per half day, per attendance |
| Public webinar | 75 | Per computer |
| Digital self-learning | 0 | |

We also offer public and in-house training courses, covering a variety of CREST system-related topics. For more detailed information on the available services, please refer to <https://my.euroclear.com/apps/en/training.html>.

15.3. Security charges

Security charges are standard-rated for VAT.

| Tariff description | Tariff charge (GBP) | Notes |
|---------------------------------------|---------------------|---------------------------------------|
| Bilateral key exchange (SWIFT) | 250 | Fine for late exchange |
| Re-enable master operator (same day) | 200 | For password provided on the same day |
| Re-enable master operator (overnight) | 100 | For password provided next day |

15.4. Information retrieval charges

Information retrieval charges are intended to cover the costs that EUI incurs in retrieving data from the CREST system and/or the CREST archive pursuant to a client request.

Information retrieval charges are standard-rated for VAT.

¹⁴ Please note that we reserve the right to apply a no-show fee of GBP 150 for half-day and GBP 300 for full-day classroom sessions.

Euroclear UK & Ireland tariff

| Tariff description | Tariff charge (GBP) | Notes |
|--------------------------------------------------|---------------------|--------------------------------------------------------------------------------------------------------------------------------------|
| Stamp constituents | 500 | Charge is for the retrieval of up to one year's worth of data. The charge is levied for each participant for which data is retrieved |
| Securities and cash postings | 1,000 | Charge is for the retrieval of up to 20 business days of data. The charge is levied for each participant for which data is retrieved |
| Transaction status | 750 | Charge is for the retrieval of up to 10 business days of data. The charge is levied for each participant for which data is retrieved |
| Transaction details | 750 | Charge is for the retrieval of up to 10 business days of data. The charge is levied for each participant for which data is retrieved |
| Database enquiries on an ad hoc or regular basis | From 250 | |
| Peak-time charges | 100 | Provides a detailed listing |
| Membership agreements | 50 | Per entity/agreement |
| Investor details | 500 | Charge is for the retrieval of up to 20 business days of data. The charge is levied for each participant for which data is retrieved |
| Stock deposit certificates | 500 | Charge is for the retrieval of up to 20 business days of data. The charge is levied for each participant for which data is retrieved |
| DBV constituents | 500 | Charge is for the retrieval of up to 20 business days of data. The charge is levied for each participant for which data is retrieved |
| Asset Maintenance Data | 1,000 | Charge is for the retrieval of one month's worth of data. The charge is levied for each user for which data is retrieved |

15.5. Stock loan data charges

The stock loan data service is an optional service with an annual subscription charge that is pro-rated from 1 July. Payment is for the appropriate amount indicated in the following table (by subscription start date) and exclusive of VAT.

For CREST subscribers to this service, the charges will be applied to the standard invoice, either in the month after their initial subscription, or the July invoice for the annual renewal. For non-CREST Users, the annual subscription charge can be paid by cheque or by a BACS payment. If paying by cheque, a cheque for the full amount, made payable to 'Euroclear UK & Ireland Limited', must accompany the application form. If paying by BACS payment, please contact Credit Control at UK-BillingTeam@euroclear.com.

We must be in receipt of cleared funds before the subscriber will be granted access to the stock loan data service.

| | Internal licence (GBP) | On-distribution licence (GBP) |
|-------------|------------------------|-------------------------------|
| 1 January | 360.00 | 7,500.00 |
| 1 February | 300.00 | 6,250.00 |
| 1 March | 240.00 | 5,000.00 |
| 1 April | 180.00 | 3,750.00 |
| 1 May | 120.00 | 2,500.00 |
| 1 June | 60.00 | 1,250.00 |
| 1 July | 715.00 | 15,000.00 |
| 1 August | 655.00 | 13,750.00 |
| 1 September | 595.00 | 12,500.00 |
| 1 October | 535.00 | 11,250.00 |
| 1 November | 480.00 | 10,000.00 |
| 1 December | 420.00 | 8,750.00 |

Euroclear UK & Ireland tariff

Users who subscribe in the first two weeks of a month pay a pro-rated amount from the beginning of that month. Users who subscribe in the last two weeks of the month pay a pro-rated amount from the beginning of the next month.

Annual subscriptions run from 1 July to 30 June. No credit is given to subscribers who choose to leave the service during the course of a given year.

If a password is lost or disabled more than once, subsequent resets will be charged at the rate of GBP 100 (excl. VAT) per time.

15.6. Settlement Insight report

The Settlement Insight report is EUI's management information reporting service. It is an optional service available to all corporate participants via their sponsors, either on a regular (monthly) or ad-hoc basis. There is an annual subscription charge for the monthly reports.

The charges for the service are levied at a User level but set at participant level as below:

- ad-hoc report – GBP 100 per participant per month; or
- annual subscription – GBP 960 per participant per year. There is a cumulative 10% discount on the annual subscription charge for each additional participant report under the same User if subscribed annually (discount capped at 20 participants).

The annual charges for this service will run from 1 July to 30 June each year. The charges relate to the reports July to June and will be collected in the invoice for July's activity.

The subscription will roll over from year to year but new participants that have not completed and lodged the annual subscription form before 15 July will not be eligible for inclusion in the discount for the relevant User until the following tariff year.

Any User that lodges a subscription form for new participants to receive the report during the year will have the annual charge pro-rated for these participants.

The annual charges are payable in advance and non-refundable (in case of early cancellation). All these charges are standard-rated for VAT.

Calculations for the annual subscription for multiple participants are below:

| No of participants | Discounted charge (GBP) | Total per user (GBP) | Unit cost per participant (GBP) |
|---------------------------|--------------------------------|-----------------------------|----------------------------------------|
| 1 | 960 | 960 | 960.00 |
| 2 | 864 | 1,824 | 912.00 |
| 3 | 778 | 2,602 | 867.20 |
| 4 | 700 | 3,301 | 825.36 |
| 5 | 630 | 3,931 | 786.26 |
| 6 | 567 | 4,498 | 749.69 |
| 7 | 510 | 5,008 | 715.48 |
| 8 | 459 | 5,468 | 683.44 |

Euroclear UK & Ireland tariff

| | | | |
|-------------|---------------------------|-------|--------|
| 9 | 413 | 5,881 | 653.42 |
| 10 | 372 | 6,253 | 625.27 |
| 11 | 335 | 6,587 | 598.86 |
| 12 | 301 | 6,889 | 574.06 |
| 13 | 271 | 7,160 | 550.75 |
| 14 | 244 | 7,404 | 528.84 |
| 15 | 220 | 7,623 | 508.23 |
| 16 | 198 | 7,821 | 488.82 |
| 17 | 178 | 7,999 | 470.53 |
| 18 | 160 | 8,159 | 453.28 |
| 19 | 144 | 8,303 | 437.01 |
| 20 | 130 | 8,433 | 421.64 |
| 21 and over | 130 per extra participant | | |

See Annex 7.1 for an example calculation.

15.7. Refund of [Certain] Registrar Communication Expenses

Expenses directly incurred by registrars as a result of communicating with the CREST system for the purposes of reconciliation and maintaining the registers may be refunded. These expenses will be paid on a quarterly basis in arrears on provision of documentary evidence confirming the charges levied by the relevant Network provider. These refunds do not apply to the Investment Funds Service as these messages reflect movements in notional balances held within the CREST system rather than transfers of dematerialised securities.

15.8. Bad delivery charges

Bad deliveries are charged at GBP 6.

The amendment and deletion charges relating to bad delivery reversal and bad delivery withdrawal are charged at GBP 0.15 each.

15.9. MMI issuance charges

Money Market Instrument (MMI) issuance is charged to the issuing and paying agent at a rate of GBP 15 per new issue (GBP 10 for the security set-up and GBP 5 for the balance creation).

15.10. MTF On-Demand Solution charges¹⁵

Access charges are standard-rated for VAT.

| Service level | Tariff (1st request) (GBP) | Tariff (from 2nd request ¹⁶) (GBP) | Notes |
|------------------------|----------------------------|------------------------------------------------|-------------------------------------------------------------------|
| TSO | 75,000 | 50,000 | |
| Central Sponsor | 275,000 | 75,000 | In addition to TSO charge |
| CCP Participation | 75,000 | 50,000 | In addition to TSO and Central Sponsor charges |
| Clearing Member System | 30,000 | 30,000 | In addition to TSO, Central Sponsor and CCP Participation charges |

The on-demand solution gives access to four different levels of services, and each one is a pre-

¹⁵ Any changes to these charges are subject to approval by EUI's Management Committee

¹⁶ In case the same entity requires multiple accesses of the same kind

Euroclear UK & Ireland tariff
requisite to get access to the next service level.

15.11. Ad hoc charges

These are standard-rated for VAT.

| Tariff description | Tariff charge (GBP) | Notes |
|--------------------------------|----------------------------|-------------------------------------------------------------------------------|
| Consultancy | 1,000 | Per day - out-of-pocket expenses will also be charged |
| Ad hoc investigation | 500 | At cost - GBP 500 is the minimum. Out-of-pocket expenses will also be charged |
| US non-transferable securities | 10 | |
| Detailed operator report | 100 | |
| W-8Ben tax adjustments | 100 | |

Euroclear UK & Ireland tariff
ANNEX – Example fee calculations

1. Account charges

The following example is for standard user account charges.

Account charges – standard user tariff: GBP 1,250.00 per month

Year: 1 July 2020 to 30 June 2021

Number of CREST operational days in the year: **257** (365 days - 104 weekend days and 4 CREST system holidays)

Daily rate: **GBP 58.37** $((1,250 \times 12) \div 257)$

Based on a daily rate of GBP 58.37 and the exact number of CREST operational days each month, a standard user would be invoiced for the following amounts each month of the specified year:

| Month | Number of operational days | Actual tariff (GBP) |
|----------------|----------------------------|---------------------|
| July 2020 | 23 | 1,342.41 |
| August 2020 | 21 | 1,225.68 |
| September 2020 | 22 | 1,284.05 |
| October 2020 | 22 | 1,284.05 |
| November 2020 | 21 | 1,225.68 |
| December 2020 | 22 | 1,284.05 |
| January 2021 | 20 | 1,167.32 |
| February 2021 | 20 | 1,167.32 |
| March 2021 | 23 | 1,342.41 |
| April 2021 | 20 | 1,167.32 |
| May 2021 | 21 | 1,225.68 |
| June 2021 | 22 | 1,284.05 |

2. Settlement charges

2.1. Delivery settlement charges (DELs)

The following example takes into account 20 business days in the month.

Euroclear UK & Ireland Parent Discount Group: Group X

Users: User A and User B

Participants: P1, P2 and P3

Total month Parent Discount Group delivery volume: 288,000 transactions

| Parent Discount Group | Users | Participants | Total month's volume | Average daily tariff (GBP) | Fee (GBP) |
|-------------------------|--------|----------------|----------------------|----------------------------|-----------|
| Parent discount group X | User A | Participant P1 | 125,000 | 0.34409 | 43,012 |
| | | Participant P2 | 68,000 | 0.34409 | 23,399 |
| | User B | Participant P3 | 95,000 | 0.34409 | 32,689 |
| | | | <u>288,000</u> | | |

- The total group delivery volume of 288,000 is divided by the number of business days, giving an average daily group volume of 14,400 transactions.
- The sliding scale tariff is then applied to this average daily group volume to get an average daily group charge of GBP 4,955.

Euroclear UK & Ireland tariff

- An average unit tariff of GBP 0.34409 is computed by dividing the average daily group charge by the average daily group volume.
- The average unit tariff is then finally applied to each of the participants within the Parent Discount Group X.

2.2. Own Account Transfer charges (OATs)

The following example takes into account 20 business days in the month.

Euroclear UK & Ireland Parent Discount Group: Group Z

Users: User E and User F

Participants: D1, E2 and F3

Total month Parent Discount Group delivery volume: 46,000 transactions

| Parent Discount Group | Users | Participants | Total month's volume | Average daily tariff (GBP) | Fee (GBP) |
|-------------------------|--------|----------------|----------------------|----------------------------|-----------|
| Parent discount group Z | User E | Participant D1 | 21,000 | 0.3543 | 7,441 |
| | | Participant E2 | 6,000 | 0.3543 | 2,126 |
| | User F | Participant F3 | 19,000 | 0.3543 | 6,732 |
| | | | <u>46,000</u> | | |

- The total group delivery volume of 46,000 is divided by the number of business days, giving an average daily group volume of 2,300 transactions.
- The sliding scale tariff is then applied to this average daily group volume to get an average daily group charge of GBP 815.
- An average unit tariff of GBP 0.35435 is computed by dividing the average daily group charge by the average daily group volume.
- The average unit tariff is then finally applied to each of the participants within the Parent Discount Group Z.

2.3. Non-Settling Own Account Transfer charges (NC OATs)

The following example takes into account 20 business days in the month.

Euroclear UK & Ireland Parent Discount Group: Group Y

Users: User C and User D

Participants: A1, B2 and C3

Total month Parent Discount Group delivery volume: 2,750,000 transactions

| Parent Discount Group | Users | Participants | Total month's volume | Average daily tariff (GBP) | Fee (GBP) |
|-------------------------|--------|----------------|----------------------|----------------------------|-----------|
| Parent discount group Y | User C | Participant A1 | 1,000,000 | 0.015909 | 15,909 |
| | | Participant B2 | 500,000 | 0.015909 | 7,955 |
| | User D | Participant C3 | 1,250,000 | 0.015909 | 19,886 |
| | | | <u>2,750,000</u> | | |

- The total group delivery volume of 2,750,000 is divided by the number of business days, giving an average daily group volume of 137,500 transactions.
- The sliding scale tariff is then applied to this average daily group volume to get an average

Euroclear UK & Ireland tariff

daily group charge of GBP 2,187.50.

- An average unit tariff of GBP 0.0159 is computed by dividing the average daily group charge by the average daily group volume.
- The average unit tariff is then finally applied to each of the participants within the Parent Discount Group Y.

3. Asset Maintenance charges

3.1. Asset maintenance fees

Euroclear UK & Ireland Parent Discount Group: Group Z

Users: User A, User B and User C

Participants: PART 1, PART 2, PART 3, PART 4 and PART 5

Total month Parent Discount Group ISIN count: 6,840 ISINs

Total month Parent Discount Group securities value equities: £18,520,000,000

Total month Parent Discount Group securities value debt instruments: £31,820,000,000

Total month Parent Discount Group securities value MMIs: £15,070,000,000

- The fees are calculated using the total month Parent Discount Group securities value, which is based on the total of the positive daily average values for each User within a Parent Discount Group within the billing period. If the daily average for a User is a negative value, this amount is not taken into consideration when calculating the total month Parent Discount Group securities value.
- Negative values at member account level (as seen below in accounts M1, M5 and M8) are taken into account when determining the total daily average value of stock for each User.

Once the three totals per security type per Parent Discount Group total have been identified, these amounts will be put through the three different sliding scales.

Using the MMI example below, the charge calculated using the relevant sliding scale is GBP 12,457.50, based on all positive User depot totals of GBP 15.07 billion. Here is a breakdown of how this was calculated:

| MMI securities value (GBP) | Annual basis point | Basis point converted to monthly fee (GBP) | Band width | Calculated charge (GBP) |
|-----------------------------------|--------------------|--------------------------------------------|-----------------------|-------------------------|
| £0 – £1,500,000,000 | 0.15 | £0.0000012500 | 1,500,000,000 | £1,875.00 |
| £1,500,000,001 – £3,500,000,000 | 0.13 | £0.0000010833 | 2,000,000,000 | £2,166.67 |
| £3,500,000,001 – £6,500,000,000 | 0.11 | £0.0000009167 | 3,000,000,000 | £2,750.00 |
| £6,500,000,001 – £10,500,000,000 | 0.09 | £0.0000007500 | 4,000,000,000 | £3,000.00 |
| £10,500,000,001 – £15,500,000,000 | 0.07 | £0.0000005833 | 4,570,000,000 | £2,665.83 |
| £15,500,000,001 – £21,500,000,000 | 0.05 | £0.0000004167 | | |
| £21,500,000,001 – £29,500,000,000 | 0.03 | £0.0000002500 | | |
| £29,500,000,001 – £38,500,000,000 | 0.01 | £0.0000000833 | | |
| £38,500,000,001 – £48,500,000,000 | 0.009 | £0.0000000750 | | |
| £48,500,000,001 – £59,500,000,000 | 0.007 | £0.0000000583 | | |
| > £59,500,000,001 | 0.005 | £0.0000000417 | | |
| | | | 15,070,000,000 | £12,457.50 |

Euroclear UK & Ireland tariff

The charge calculated for the Parent Discount Group must be divided between the Users in the group, based on the depot value each User has compared with the total for the group.

This means that the fee of £12,457.50 would be split as follows:

| Parent Discount Group Z | | | | | | | | | |
|----------------------------------------|------------------|-----------|---------|--------------|-------|-------------------|---------|-------|-------------------|
| MMI securities value (in GBP billions) | 15.07 | | | | | | | | |
| Fee (GBP) | £12,457.50 | | | | | | | | |
| User | User A | | | User B | | User C | | | Total |
| MMI securities value (in GBP billions) | 1.97 | | | - | | 13.10 | | | 15.07 |
| Fee (GBP) | £1,628.49 | | | £0.00 | | £10,829.01 | | | £12,457.50 |
| Participant | Part. 1 | Part. 2 | | Part. 3 | | Part. 4 | Part. 5 | | Total |
| MMI securities value (in GBP billions) | -0.11 | 2.08 | | -0.17 | | 13.20 | -0.10 | | 14.9 |
| Fee (GBP) | £0.00 | £1,628.49 | | £0.00 | | £10,829.01 | £0.00 | | £12,457.50 |
| Account | M1 | M2 | M3 | M4 | M5 | M6 | M7 | M8 | Total |
| MMI securities value (in GBP billions) | -0.11 | 1.33 | 0.75 | 0 | -0.17 | 13.20 | 0.75 | -0.85 | 14.90 |
| Fee (GBP) | £0.00 | £1,041.29 | £587.20 | £0.00 | £0.00 | £10,829.01 | £0.00 | £0.00 | £12,457.51 |
| Total fee (GBP) | £1,628.49 | | | £0.00 | | £10,829.01 | | | £12,457.51 |

The same process is used to calculate the charges for debt instruments and equities, using their respective sliding scales.

3.2. Fee per line charges

Euroclear UK & Ireland Parent Discount Group: Group A

Users: User A, User B and User C

Participants: Part. 1, Part. 2, Part. 3, Part. 4 and Part. 5

Total month Parent Discount Group ISIN count: 6,840 ISINs

| Parent Discount Group A | | | | | | | | |
|-------------------------|---------|---------|----|---------|-----|---------|---------|-----|
| Total across all Users | 6,840 | | | | | | | |
| User | User A | | | User B | | User C | | |
| Unique lines of stock | 140 | | | 4,400 | | 2,300 | | |
| Participant | Part. 1 | Part. 2 | | Part. 3 | | Part. 4 | Part. 5 | |
| Unique lines of stock | 20 | 130 | | 4,400 | | 2,300 | 600 | |
| Member Account | M1 | M2 | M3 | M4 | M5 | M6 | M7 | M8 |
| Unique lines of stock | 20 | 90 | 75 | 4,040 | 360 | 2,300 | 250 | 575 |

This illustrates the following situation:

User A: Some ISINs held by Part. 1 are also held by Part. 2.

User B: All the ISINs across the accounts are unique.

User C: All the ISINs held by Part. 5 are also held by Part. 4.

Euroclear UK & Ireland tariff

- The sliding scale tariff is then applied to this ISIN count to get a charge of GBP 7,670.
- The charge calculated for the Parent Discount Group must be divided between the Users in the group, based on the percentage of unique lines of stock each User has compared with the total for the group. To take our example, the fee of £7,670.00 would be split as follows:

| Parent Discount Group A | | | | | | | | | |
|-------------------------|----------------|---------|--------|------------------|---------|------------------|---------|---------|------------------|
| No. of ISINs | 6,840 | | | | | | | | |
| Fee (GBP) | £7,670.00 | | | | | | | | |
| User | User A | | | User B | | User C | | | Total |
| No. of ISINs | 140.00 | | | 4,400 | | 2,300.00 | | | 6,840.00 |
| Fee (GBP) | £156.98 | | | £4,933.92 | | £2,579.10 | | | £7,670.00 |
| Participant | Part. 1 | Part. 2 | | Part. 3 | | Part. 4 | Part. 5 | | Total |
| No. of ISINs | 20 | 130 | | 4,400 | | 2,300 | 600 | | |
| Fee (GBP) | £20.94 | £136.06 | | £4,933.92 | | £2,045.48 | £533.60 | | £7,670.00 |
| Account | M1 | M2 | M3 | M4 | M5 | M6 | M7 | M8 | TOTAL |
| No. of ISINs | 20 | 90 | 75 | 4,040 | 360 | 3,600.00 | 250 | 575 | |
| Fee (GBP) | £20.94 | £74.22 | £61.84 | £4,530.24 | £403.68 | £2,045.48 | £161.70 | £371.90 | £7,670.00 |
| Total fee | £156.98 | | | £4,933.92 | | £2,579.10 | | | £7,670.00 |

4. Charges relating to CREST Central Counterparty Service

4.1. Netting fee – per netted transaction

- Volume of transactions entering into netting in a sample month: 25,000
- Volume of resulting net settlement in the same sample month: 500
- Netting fee: GBP 125 (500 transactions @ GBP 0.25 / transaction)

5. Central Counterparty (CCP) clearing fees

CCP participant XYZ has 600,000 transactions to be settled in the CREST system per month:

| Volume | Settlement related fee (GBP) | Monthly subscription fee (GBP) | Total (GBP) |
|----------------------|------------------------------|--------------------------------|-------------|
| 600,000 transactions | 102,000 | 25,000 | 127,000 |

In addition, CCPs are charged for standard settlement as detailed in section 3.1 above.

6. Settlement Discipline charges

Ad valorem rate: 0.05%

Overall imputed consideration (i.e. value of the matched but unsettled transactions in the band): GBP 1,500,000.00

Number of matched but unsettled transactions in the band: 25

$$0.05\% \times \text{GBP } 1,500,000.00 = \text{GBP } 30.00$$

25

The unit fine in this example is GBP 30.00.

7. Additional charges

7.1. Settlement Insight report

If an extra 2 participants are requested to be added to the monthly distribution of a User (that already has 3 participants subscribed) in November, the additional charge will be GBP 1,824 [total annual charge for 2 participants] x 7/12 [remaining months in the tariff year] = GBP 1,064.

When the next annual charges are calculated, the new annual charge for the User will be GBP 3,931 (5 participants with a cumulative 10% discount).



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