



Commerzbank AG Derivatives Clearing Fee Schedule

Corporate Clients FIC Client Clearing

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Introduction

EMIR¹ entered into force on 16 August 2012 and requires a central counterparty (“CCP”) and its clearing members to publicly disclose the prices and fees (including any discounts and rebates) associated with their clearing services as well as the costs related to the different levels of account segregation.

The purpose of this Fee Schedule is to disclose Commerzbank AG’s pricing and costs for clearing exchange-traded (ETD) and over-the-counter (OTC) derivatives at EMIR-compliant CCPs as required by Articles 38 (1) and 39 (7) EMIR.

This Fee Schedule will be reviewed and amended as appropriate from time to time.

This document is provided for information purposes only. The charges specified herein are indicative prices of the indicative costs associated with the clearing services provided by Commerzbank AG. As such this document does not constitute any legally binding obligations of Commerzbank AG to clear at the prices set out herein. Further discussions may be necessary to take into account the specific facts of the individual case.

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

Pricing Considerations

Commerzbank AG's prices and fees for clearing with each EMIR-authorized CCP of which we are a clearing member, are set out in the relevant CCP Pricing Annex. The fees are based on currently available information from the respective CCPs and are indicative of the maximum charge that could be applied to a stand-alone provision of clearing services for the products listed in each CCP Pricing Annex.

The charges set out in each CCP Pricing Annex cover both, ETD and OTC cleared derivative products, as the case may be. The fees for individually segregated accounts are set forth separately in the same Annex. These charges do not include the following:


- Fees or charges applied by any exchange and/or clearing house and/or other third party;
- Fees relating to banking charges, commissions, fees, mark ups and mark downs, taxes or other transaction related costs;
- Fees differences, if any, associated with a client's election of omnibus or individual segregation (and sub-types thereof).

All such fees will have to be passed directly to the client.

Other services which we may offer may incur additional charges. Examples of such additional services include but are not limited to: collateral transformation, single currency margining and complex or bespoke reporting or allocation solutions.

Discounts and Rebates

Fees and prices set out in the respective CCP Pricing Annex below do not include any applicable discounts or rebates which are normally specific to individual clients and may be based on various factors as illustrated by the following non-exhaustive list:



Listed Derivatives	OTC Derivatives
Mature or STP markets	Non STP markets
High volumes	Low volume
Cash settlement	Physical settlement
OSA account	ISA account
Cash collateral	Non-cash collateral
Higher client credit rating	Lower client credit rating
Low number of accounts	High number of accounts
High levels of STP	Manual/low levels of STP
Pre clearing allocation	Post clearing allocation
Standard reporting	Bespoke reporting

Please refer to the individual CCP Pricing Annexes for our clearing CCP-specific prices and fees.

Segregation Levels and Fees applicable to Individually Segregated Accounts

For any particular CCP service, clients may choose between an omnibus segregated account (“OSA”) or an individually segregated account (“ISA”). As indicated above, the different account structures at the different CCPs may result in various forms of ISA or OSA offerings and also in differing costs due to increased complexity from an operational and funding perspective (in particular with regard to an ISA).

Electing individual segregation for all or some of a client’s business may attract additional charges or other additional costs which will be supplemental to any charges that would otherwise apply to omnibus segregation. In particular the selection of an individually segregated account may expose clients to additional or increased third party fees, including without limitation, banking and payment transfer fees. Such charges will be passed directly to clients.

The overall costs and operational processes surrounding the different ISA structures are still evolving in the industry and therefore may be subject to change in the near future. Commerzbank will disclose any such changes in line with obligations under EMIR as laid out in the introductory section of this document.

Please refer to the applicable CCP Pricing Annexes for our specific individually segregated account fees (“ISA Fees”).

Note that details regarding the levels of protection associated with the different levels of segregation are set out in our ‘Segregation Information Pursuant to Article 39 (7) EMIR’ document located on the same page of our website as this document.

Eurex Clearing AG Pricing Annex

Commerzbank charges for the provision of clearing services on Eurex Clearing AG are set forth below. These charges do not include any third party fees (as defined above).

A. Indicative Pricing – Exchange Traded Derivatives

For Futures and Options the Commerzbank AG clearing fees for a standard undiscounted client applied in addition to exchange, clearing house and other fees, will be:

F&O Pricing		
Asset class	Standard undiscounted execution commission (EUR)	Standard undiscounted clearing commission (EUR)
Futures	10.= per contract	10.= per contract
Options (covered)	1.25% of Premium plus Fixed fee of 25 Euros	10.= per contract
Options (uncovered)	2.25% of Premium plus Fixed fee of 25 Euros	10.= per contract
Financial Resource Utilisation Fee ²	Omnibus Client Account / Individual Client Account	75bps (on initial margin requirement)
Financing Fee ³	Omnibus Client Account / Individual Client Account	O/N + 250bps
Gross Notional Fee ⁴	Omnibus Client Account / Individual Client Account	0.3bps on month-end gross notional

² Financial Resource Utilisation Fee (FRU) – FRU will be applied to your transactions cleared with Commerzbank to cover the funding and RWA impact and cost covered by Commerzbank in supporting your choice of account type.

³ Financing Fee – Where there is insufficient client-funded collateral available at the time the CCP calls for margin. In these circumstances Commerzbank may be required to fund and cover this margin requirement.

⁴ Gross Notional Fee – in order to cover potential costs arising from Leverage Ratio PFE.

B. Indicative pricing – Over-The-Counter Derivatives

Fee Type	Account Type	Fees
Per Ticket Clearing Fee ⁵	Omnibus Client Account / Individual Client Account	EUR 750,=
Financial Resource Utilisation Fee ⁶	Omnibus Client Account / Individual Client Account	75bps (on initial margin requirement)
Financing Fee ⁷	Omnibus Client Account / Individual Client Account	O/N + 250bps
Maintenance Fee ⁸	Omnibus Client Account / Individual Client Account	5bps (on the absolute value of the variation margin)
Gross Notional Fee ⁹	Omnibus Client Account / Individual Client Account	0.3bps on month-end gross notional

Please note that pricing and charges are indicative and subject to change and or amendment at any time.

Actual pricing per individual client will differ depending on their circumstances and taking into account the variables identified in this document. Any client may at any time obtain the specific fees and prices applicable to clearing services associated with their accounts. Please contact your OTC derivatives account representative or your branch relationship manager.

C. ISA Fees Guideline

Commerzbank AG will charge a one-off set-up fee of maximal 10,000 Euros and/or a maximum monthly recurring maintenance fee of 15,000 Euros per individually segregated account.

D. Minimum Fees

Commerzbank applies a minimum revenue threshold, currently set at EUR 180,000 per annum, for the provision of clearing services for ETD and OTC derivatives.

⁵ Ticket Fee – The initial cost of clearing a trade is covered by our ticket fee. The ticket fee will be charged on a per ticket basis. The ticket fee is in addition to any exchange, CCP or third-party fees associated with execution or clearing of the OTC trade.

⁶ Financial Resource Utilisation Fee (FRU) – FRU will be applied to your transactions cleared with Commerzbank to cover the funding and RWA impact and cost covered by Commerzbank in supporting your choice of account type.

⁷ Financing Fee – Where there is insufficient client-funded collateral available at the time the CCP calls for margin. In these circumstances Commerzbank may be required to fund and cover this margin requirement.

⁸ Maintenance Fee – In order to maintain cleared positions and to cover the ongoing operational costs associated with a cleared portfolio.

⁹ Gross Notional Fee – in order to cover potential costs arising from Leverage Ratio PFE.

LCH Clearnet Ltd Pricing Annex

Commerzbank charges for the provision of clearing services on LCH Clearnet Ltd are set forth below. These charges do not include any third party fees (as defined above).

A. Indicative pricing – Over-The-Counter Derivatives

Fee Type	Account Type	Fees
Per Ticket Clearing Fee ¹⁰	Omnibus Client Account / Individual Client Account	EUR 750,=
Financial Resource Utilisation Fee ¹¹	Omnibus Client Account / Individual Client Account	75bps (on initial margin requirement)
Financing Fee ¹²	Omnibus Client Account / Individual Client Account	O/N + 250bps
Maintenance Fee ¹³	Omnibus Client Account / Individual Client Account	5bps (on the absolute value of the variation margin)
Gross Notional Fee ¹⁴	Omnibus Client Account / Individual Client Account	0.3bps on month-end gross notional

Please note that pricing and charges are indicative and subject to change and or amendment at any time.

Actual pricing per individual client will differ depending on their circumstances and taking into account the variables identified in this document. Any client may at any time obtain the specific fees and prices applicable to clearing services associated with their accounts. Please contact your OTC derivatives account representative or your branch relationship manager.

B. ISA Fees Guideline

Commerzbank AG will charge a one-off set-up fee of maximal 10,000 Euros and/or a maximum monthly recurring maintenance fee of 15,000 Euros per individually segregated account.

C. Minimum Fees

Commerzbank applies a minimum revenue threshold, currently set at EUR 180,000 per annum, for the provision of clearing services for ETD and OTC derivatives.

¹⁰ Ticket Fee – The initial cost of clearing a trade is covered by our ticket fee. The ticket fee will be charged on a per ticket basis. The ticket fee is in addition to any exchange, CCP or third-party fees associated with execution or clearing of the OTC trade.

¹¹ Financial Resource Utilisation Fee (FRU) – FRU will be applied to your transactions cleared with Commerzbank to cover the funding and RWA impact and cost covered by Commerzbank in supporting your choice of account type.

¹² Financing Fee – Where there is insufficient client-funded collateral available at the time the CCP calls for margin. In these circumstances Commerzbank may be required to fund and cover this margin requirement.

¹³ Maintenance Fee – In order to maintain cleared positions and to cover the ongoing operational costs associated with a cleared portfolio.

¹⁴ Gross Notional Fee – in order to cover potential costs arising from Leverage Ratio PFE.