

## ICE Clear Europe: Update on Charges for EMIR Customer Accounts

Further to Circular C14/098 dated 04 August 2014, the purpose of this Circular is to clarify the mechanism for charging Application and Annual Fees and announce the introduction of volume discounts for setting up of multiple EMIR Customer Accounts at ICE Clear Europe (the “Clearing House”).

### Schedule for charging of Application and Annual Fees

In order to facilitate the establishment and testing of EMIR Customer Accounts ahead of the implementation of any clearing obligations, the Annual Fee will become payable at the point where the EMIR Customer Account is used. An Account is defined as being used where the Account either has overnight open interest or where an Account has had more than one instance of an equal and offsetting transaction cleared.

Further, Clearing Members are advised that the Annual Fee will become due on **Monday 31 August 2015** and pro-rated around this date. For the avoidance of doubt, the Application and Annual Fees are as follows:

	Application Fee	Annual Fee
Segregated Customer Accounts (“F”, “S” and “T”)	Waived	Waived
Individually Segregated Operationally Co-mingled (“ISOC”) Account (“I” and “J” Account)	Waived	€5,000 per annum per Individual Customer
Individually Segregated Sponsored Account (“Sponsored Principal”)	€10,000 per Sponsored Principal	€25,000 per annum per Sponsored Principal

### Volume Discounts

The Board of the Clearing House has also approved the following discounts where a client establishes a number of separate Individually Segregated Accounts:

Number of Accounts	Minimum number of Accounts	Cost per ISOC Account (EUR p.a.)	Minimum cost of ISOC package	Sponsored Principal Application Fee	Cost per SP Account (EUR p.a.)	Minimum cost of SP package
Individual Accounts	1	5,000	5,000	10,000	25,000	35,000
50 or more	50	3,300	165,000	N/A	16,500	825,000
100 or more	100	2,150	215,000	N/A	10,750	1,085,000

## CIRCULAR C15/099

21 July 2015

### Category:

Membership

### Attachments:

None

### Summary of content:

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### For more information please contact:

Paul Swann  
President and  
Managing Director  
+44 (0) 20 7065 7615  
[paul.swann@theice.com](mailto:paul.swann@theice.com)

Mark Woodward  
Vice President,  
Corporate  
Development  
+44 (0) 20 7065 7617  
[mark.woodward@theice.com](mailto:mark.woodward@theice.com)

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## Clearing Fees

Standard clearing fees apply to all EMIR Customer Accounts.

## Ongoing review

The Board of the Clearing House has the right to review and amend any aspect of clearing and other fees.

Should you have any questions in relation to this Circular or require any further information, please contact Paul Swann, President and Managing Director by phone on +44 (0)20 7065 7615 or by email [paul.swann@theice.com](mailto:paul.swann@theice.com), or Mark Woodward, Vice President, Corporate Development by phone +44 (0)20 7065 7617, or by e-mail [mark.woodward@theice.com](mailto:mark.woodward@theice.com).

Please ensure that the appropriate members of staff within your organisation and customers are advised of the content of this Circular.

Signed:

A handwritten signature in blue ink, appearing to read 'Paul Swann', followed by a period.

Paul Swann  
President & Managing Director