



COMMERZBANK

Commerzbank AG OTC Clearing Fee Schedule

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Introduction

EMIR 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 over-the-counter (OTC) derivatives at EMIR-compliant CCPs as required by 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.

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 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.

Commerzbank AG OTC Clearing Fees

1) Trade Fee ISA and OSA	
Per Ticket traded (IRS) with CBK	0
Per Ticket traded (IRS) away from CBK	Max. EUR 350
Monthly minimum ¹	Max. EUR 10,000
Monthly minimum when CBK is backup broker	Max. EUR 10,000
2) Financial Resources utilization Fee ²	
ISA	Max. 0.4% on IM and Buffer
OSA	Max. 0.35%
3) Prefunding Fee ³ / Single Currency Margin	
Overnight Financing Fee	Benchmark + 150bps
4) Transfer Fee to another clearing Member	Max. EUR 300
5) Onboarding Fee	Max. EUR 5,000
6) Charge on cleared Notional	Max 0.45bps
7) Maintenance fee	Max. EUR 2,000

Please note that pricing and charges are subject to change and may be amended at any time.

¹ The monthly minimum is set to incorporate key cost aspects of OTC Clearing such as adapting to ongoing market developments by CCPs and Regulators and delivering leading technology and infrastructure to our clients. Trade Fees due in the relevant month are taken into account for the calculation of whether the minimum was met. In addition trades done with Commerzbank are also considered where a theoretical value of 300 per trade is used to determine if the monthly minimum is reached.

² This fee is set with consideration to the characteristics of the portfolio, resultant financial resource usage (balance sheet, risk weighted assets) and CCP member default fund contributions.

³ The fees are based on 2 types of financing:

- Overnight Financing Fee in the case of excess intraday margin calls over Additional Amount posted or late payment
- Conversion rate, in the case of single currency margining

The indicated charges are in addition to clearing house fees as published on their websites:

LCH Clearnet Ltd: [SwapClear | Fees | LCH Group](#)

Eurex Clearing AG: [Eurex Clearing Rules & Regulations](#)

Please note that these links have been provided for convenience only. In the event that any of them do not work, please contact the relevant CCP directly.

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The actual taxation is dependent upon the personal circumstances of the customer and may be subject to changes in the future. Commerzbank AG does not offer legal, balance sheet and/or tax advice.

The conditions set forth in this document are non-binding indicators only and depend upon the market situation at the closing date.

General information with regard to opportunities and risks of financial instruments may be found in the brochure „basic information on financial derivatives“.

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