



## **Hauck Aufhäuser Lampe Privatbank AG (“HAL”)**

### **Conditions and Pricing Guidelines**

#### **for the Clearing of Listed Derivatives Products (ETD’S) under Emir Articles 38(1) and 39(7) and Commission Delegated Regulation [EU] 2017/2154**

#### **Supplementing Regulation [EU] No 600/2014 (MIFIR-RTS)**

## **1. Introduction**

Regulation (EU) No 648/2012 on derivatives, central counterparties and trade repositories (known as the European Market Infrastructure Regulation or “EMIR”) entered into force on 16 August 2012. Article 38(1) and 39(7) of EMIR requires that an EU authorized central counterparty (“CCP”) and its clearing members shall publicly disclose the prices and fees associated with the services provided (including any discounts and rebates and any conditions to be met to benefit from such reductions) and levels of protection and the costs associated with the different levels of segregation. Commission Delegated Regulation (EU) 2017/2154 supplementing Regulation (EU) No 600/2014 with regard to regulatory technical standards on indirect clearing arrangements (MIFIR-RTS) requires that a clearing member and a client providing indirect clearing services with respect to exchange traded derivatives, that are cleared by a central counterparty authorized in the European Union publicly disclose the general terms and conditions under which it provides indirect clearing services. HAL is a clearing member on EUREX. For other CCPs HAL is not acting as clearing member itself, but is engaging another clearing member. HAL’s pricing is based on a number of factors, not all of which may be relevant in respect of each Client (see General Pricing Criteria Table).

This document should be read in connection with H&A’s disclosure document pursuant to EMIR 39(7) and 5(1) of the Delegated regulation(EU) 2017/2154 supplementing Regulation (EU) No 600/2014, which contains further information regarding the levels of protection that H&A offers its clients:

[https://www.hal-privatbank.com/fileadmin/Rechtliche\\_Hinweise/HA\\_Clearing.pdf](https://www.hal-privatbank.com/fileadmin/Rechtliche_Hinweise/HA_Clearing.pdf)

## **2. General Terms for indirect Clearing Services**

Any potential client wishing to be admitted as a ETD client at HAL should satisfy a number of conditions, of which the most relevant are as follows:

- a) if applicable, client is validly incorporated and has obtained all necessary licenses
- b) client meets HAL internal collateral liquidity and solvency requirements as determined from time to time and provides HAL with the requested information
- c) client meets the quality requirements
- d) client signs the documentation required by HAL amongst others the Clearing-Rahmenvereinbarung (CRV) published by the German Bundesverband deutscher Banken including the supplemental provisions of HAL as amended from time to time; completed by the Annex to the CRV for indirect clearing if applicable

- e) client grants HAL the right of pledge to secure all transactions that HAL clears for the account of the client or the client's clients
- f) country, company nor management may be embargoed
- g) client is cooperative and supports HAL due diligence audits and provides H&A with such information that HAL may request in order to verify your identity as required by law or any other information, HAL may require from time to time to carry out the due diligence
- h) satisfy such other requirements as may be imposed by HAL generally or with respect to a category of clients.

HAL offers clearing and indirect clearing services in a non-discriminatory manner, given the economic framework is viable.

If HAL is not acting as a clearing member itself but is engaging another entity as clearing member, and client and HAL are not members of the same group, the client may only clear its proprietary transactions and may not provide indirect clearing services to its clients according to the RTS.

### 3. Clearing Limit

HAL clearing limit will be communicated to the client individually. The relevant criteria when determining the client clearing limit are in general type of collateral, liquidity and solvency.

### 4. General Pricing Criteria Table

The upper pricing limit is given by the standard rates in our list of fees and services ("Preis- und Leistungsverzeichnis"). The following factors may result in a lower price:

Category	Factor
<b>Product</b>	
Markets	Mature or STP markets
Instruments	Plain
Execution Method	Direct market access (fix)
Trading Volumes	High
Allocation Process	STP
<b>Client</b>	
Complexity of Account Structure	Low complexity, single account standard offering
Origin, Regulator, Sector	ESMA regulated, financial
Wider relationship (cross selling)	Existent
<b>Service</b>	
Client Reporting	Standard
Collateral	Type
Segregation Model	Net omnibus account

## 5. Additional Priced Services

HAL offers additional priced services. The upper pricing limit for these services is set out in the table below

Service	Description	Fee
<b>Back office outsourcing</b>	So called non-clearing-members can out-source obligations like compulsory attendance and operations like give-up/take-up-handling, close-outs or exercises to HAL	Monthly charge of EUR 1.250,00
<b>Collateral management fee</b>	Clients are charged a monthly collateral management fee based on the utilization of non-cash collateral to cover the funding impact of margin requirements.	100 bps on total margin requirements
<b>Additional services</b>	Additional services (e.g. individual reporting, setup of interfaces,...)	EUR 200,- per hour
<b>EMIR article 9 Reporting delegation</b>	HAL offers EMIR Article 9 Delegation services if requested	Set-Up of EUR 1.500 and a Recurring fee of EUR 2.000 p.a.
<b>MiFIR transmission of orders (delegated reporting)</b>	HAL offers under certain conditions "transmission of orders"-services	EUR 2,- per trade or EUR 200 per account per month
<b>EMIR article 39 segregation</b>	For any particular CCP service, direct clients are asked to choose between an individual segregated account or an omnibus segregated account. The direct client will be required to select or confirm its election in writing in the relevant client agreement. Due to the increased operational complexity and funding implications generally required to support individually segregated accounts HAL will apply an additional charge	The charge for individual segregated accounts is set to a set-up fee of EUR 7.500 per account and a monthly fee of EUR 5.000 per account  Additionally CCP charges for these accounts will be forwarded as set out on the CPP website
<b>MiFIR article 30 / RTS on indirect clearing arrangements segregation where HAL is a clearing member</b>	Where H&A is a clearing member, it will open and maintain in accordance with the request of the direct client a net omnibus segregated account (OSA) or a gross omnibus segregated account (GOSA) for positions of indirect clients. Due to the increased operational complexity and funding implications generally required to support gross segregated accounts HAL will apply an additional charge for gross segregated accounts.	The charge is set to EUR 7.500.00 one-off plus the maximum of EUR 5,000.00 monthly per CCP  Additionally CCP charges for these accounts will be forwarded as set out on the CPP website
<b>MiFIR article 30 / RTS on indirect clearing arrangements segregation where HAL is a direct client of a clearing member</b>	Where H&A is a direct client and involves another clearing member, indirect clients are asked to choose between a net omnibus segregated account (OSA) or a gross omnibus segregated account. Due to the increased operational complexity and funding implications generally required to support gross segregated accounts HAL will apply an additional charge for gross segregated accounts.	The charge is set to EUR 7.500.00 one-off plus the maximum of EUR 5,000.00 monthly per CCP  Additionally CCP charges and charges of the clearing member for these accounts will be forwarded as set out on the CPP website and the website of the clearing member

## List of CCP and Clearing Members

HAL is acting as a clearing member with the following CCP

- Eurex Clearing AG: <http://www.eurexclearing.com/clearing-en/>

HAL is acting as a direct client with the following clearing members

- Barclays Bank Plc: <https://www.investmentbank.barclays.com/disclosures/agency-derivatives-services-clearing-member-disclosures.html>
- UBS AG: <https://www.ubs.com/ETDClearing>