



# LIFFE SUBSCRIPTIONS, FEES AND CHARGES - MAY 2014

## 1. Liffe Central Order Book Products

### Commodity Derivatives

FUTURES AND OPTIONS CONTRACT	EXCHANGE	CLEARING	EXCHANGE AND CLEARING	EXERCISE/ASSIGNMENT
Futures – Cocoa <sup>1</sup> , Robusta Coffee, White Sugar and Feed Wheat	£0.16	£0.37	£0.53	N/A
Options – Cocoa, Robusta Coffee, White Sugar and Feed Wheat	£0.16	£0.37	£0.53	£0.075

  

FUTURES AND OPTIONS CONTRACTS - WHOLESALE TRADES	EXCHANGE	CLEARING	EXCHANGE AND CLEARING
Exchange for Swaps, Against Actuals, Exchange of Options for Options	£0.10	£0.93	£1.03

**Notes:**

<sup>1</sup> Cocoa – futures exchange and clearing fee is £0.54, with £0.01 per lot per side being paid to support the Cocoa Research Association. All fees are expressed in £ (Sterling) per lot, per side. Grading and Grading Appeal fees are for the account of the Seller only.

FUTURES CONTRACT	GRADING	GRADING APPEAL	DELIVERY
Cocoa Standard Delivery Unit (SDU)	£56	£63	£3.50
Cocoa Large Delivery Unit (LDU)	£390	£440	£25
Cocoa Bulk Delivery Unit (BDU)	£3,250	£3,450	£200
Robusta Coffee Single lot	£74.50	£85.00	£3.50
Robusta Coffee Grouped lots	£90	£102.50	£3.50
White Sugar	N/A	N/A	£5
Feed Wheat	N/A	N/A	£5

FUTURES CONTRACT	LIFFE GUARDIAN DEPOSITORY LODGEMENT	
Cocoa, Robusta Coffee	1 - 10 warrants	£170
Cocoa, Robusta Coffee	11 - 50 warrants	£315
Cocoa, Robusta Coffee	51 - 100 warrants	£400
Cocoa, Robusta Coffee	101 - 150 warrants	£475
Cocoa, Robusta Coffee	151 - 200 warrants	£575

**Notes:**

All fees are expressed in £ (Sterling) per lot, per side. Grading and Grading Appeal fees are for the account of the Seller only.

## Equity Derivatives

### Brokers and Members

The table below shows the trading fees charged by product to brokers and members:

PRODUCT	EXCHANGE	CLEARING	EXCHANGE AND CLEARING	EXERCISE / ASSIGNMENT	CASH SETTLEMENT	DELIVERY <sup>1</sup>
UK Stock Options <sup>2, 4</sup>	£0.12 <sup>4</sup>	£0.28	£0.40	£0.20	N/A	£3.00
Index Options <sup>4</sup>	£0.08	£0.20	£0.28	£0.20	N/A	N/A
FTSE 100 Index Futures	£0.08	£0.20	£0.28	N/A	£0.20	N/A
FTSE 100 Dividend Index Futures <sup>5</sup>	£0.07	£0.16	£0.23	N/A	£0.20	N/A
FTSE 250 Index Futures	£0.04	£0.09	£0.13	N/A	£0.20	N/A
MSCI Europe Index Futures	€ 0.08	€ 0.17	€ 0.25	N/A	€ 0.30	N/A
MSCI World Index Futures	£0.15	£0.35	£0.50	N/A	£0.20	N/A
All other Index Futures available for trading <sup>6</sup>	£0.15	£0.35	£0.50	N/A	£0.20	N/A

	TRADING FEE <sup>7</sup>	TSE <sup>8</sup> TRANSFER FEE	TSE CLEARING FEE
TOPIX Index Futures	¥21	¥5	¥49

STOCK FUTURES	EXCHANGE	CLEARING	EXCHANGE AND CLEARING	CASH SETTLEMENT FEE	FEE CAP	
					EXCHANGE AND CLEARING FEE	CASH SETTLEMENT FEE
Austrian, Belgian, Dutch, Finnish, French, German, Italian and Spanish Equities	€ 0.12	€ 0.28	€ 0.40	€ 0.30	€ 365	€ 365

### Liquidity Providers

Exchange trading fees for Liquidity Providers will be charged in accordance with the Market Maker Schemes. For more information please go to our website [www.nyx.com/elps](http://www.nyx.com/elps).

<sup>1</sup> Delivery fees are charged per Euroclear UK (CREST) bargain

<sup>2</sup> One contract normally equals rights over 1,000 shares

<sup>3</sup> One contract normally equals rights over 100 shares

<sup>4</sup> Liffe Recognised Strategy Trades in stock options contracts and index options contracts will continue to be charged at just one and a half times the per lot fee irrespective of the number of legs involved in the strategy. In addition, consistent with existing Exchange practice, there shall be no transaction charge in respect of the stock leg of a stock contingent trade. Please note that this is not applicable to Bclear

<sup>5</sup> Both FTSE 100 Declared Dividend Index Futures and FTSE 100 Dividend Index Futures RDSA Withholding

<sup>6</sup> FTSE Eurotop 100

<sup>7</sup> These fees are charged in the sterling equivalent

<sup>8</sup> Tokyo Stock Exchange

## Fixed Income Derivatives

PRODUCT	EXCHANGE (PER LOT, PER SIDE)	CLEARING	EXCHANGE AND CLEARING	EXERCISE / ASSIGNMENT	CASH SETTLEMENT	DELIVERY
Eonia futures contracts Eonia Swap Index futures contracts Euribor® futures contracts Short Sterling futures contracts Euroswiss futures contracts	£0.08	£0.20	£0.28	N/A	£0.25	N/A
Short, Medium, Long and Ultra- Long Gilt futures contracts	£0.07	£0.16	£0.23	N/A	N/A	£2.50
Swapnote® futures contracts	£0.05	£0.13	£0.18	N/A	£0.15	N/A
Euroyen futures contracts	¥15	¥35	¥50	N/A	N/A	N/A
Euribor, Short Sterling and Euroswiss options contracts	£0.07	£0.18	£0.25	£0.25	N/A	N/A
Long Gilt options contracts	£0.07	£0.16	£0.23	£0.20	N/A	N/A
Swapnote® options contracts	£0.05	£0.13	£0.18	£0.15	N/A	N/A

	EXCHANGE TRADING FEE (PER LOT, PER SIDE) <sup>3</sup>	EXCHANGE TRANSFER FEE <sup>3</sup>	TSE <sup>4</sup> TRANSFER FEE	TSE <sup>4</sup> CLEARING FEE
JGB future contracts	¥34	¥56	¥5	¥49

<sup>3</sup> These fees are charged in the sterling equivalent

<sup>4</sup> Tokyo Stock Exchange

## Bclear - Fixed Income Derivatives

For Fixed Income contracts processed via Bclear, trading fees will be charged on a per lot per side basis as set out in the table below. Standard fees apply in respect of transfer, cash settlement and delivery of open positions following expiry.

CONTRACT	BCLEAR PROCESSING / TRADING (PER LOT, PER SIDE)	CLEARING FEE	BCLEAR PROCESSING / TRADING AND CLEARING FEE
Euribor Futures	£0.04	£0.34	£0.38
Short Sterling Futures	£0.04	£0.34	£0.38
Short Gilt Futures	£0.03	£0.30	£0.33
Medium Gilt Futures	£0.03	£0.30	£0.33
Long Gilt Futures	£0.03	£0.30	£0.33
Ultra-Long Gilt Futures	£0.03	£0.30	£0.33
JGB Futures <sup>1</sup>	¥50.00		¥50.00
Euro Swapnote®	£0.03	£0.25	£0.28
Sterling Swapnote®	£0.03	£0.25	£0.28
Swiss Franc Swapnote®	£0.03	£0.25	£0.28
U.S. Dollar Swapnote®	£0.03	£0.25	£0.28
Euroswiss Futures	£0.04	£0.34	£0.38

<sup>1</sup> Does not include Exchange Transfer Fee, TSE Transfer Fee or TSE Clearing Fee

## 2. Liffe Wholesale Services

### Bclear

#### About Bclear fees

- Fees are per lot, per side up to a fee cap unless otherwise stated
- For multiple leg trades, each leg of the transaction is charged separately up to the fee cap
- There are no upfront fees and there is no minimum activity charge

#### Equity Derivatives on Bclear

The fees below are applicable to equity derivative contracts processed via Bclear

SINGLE STOCK OPTIONS	EXCHANGE FEE PUBLISHED	CLEARING FEE PUBLISHED	EXCHANGE AND CLEARING FEE PUBLISHED	EXCHANGE FEE NON-PUBLISHED	CLEARING FEE NON-PUBLISHED	EXCHANGE AND CLEARING FEE NON-PUBLISHED	EXERCISE / ASSIGNMENT	FEE CAP							
								PUBLISHED				NON-PUBLISHED			
								EXCHANGE FEE	CLEARING FEE	EXCHANGE AND CLEARING FEE	EXERCISE / ASSIGNMENT	EXCHANGE FEE	CLEARING FEE	EXCHANGE AND CLEARING FEE	EXERCISE / ASSIGNMENT
Austrian, Belgian, Danish, Dutch, Finnish, French, German, Irish, Italian, Norwegian, Portuguese, Spanish, Swedish and Swiss Equities	€ 0.02	€ 0.16	€ 0.18	€ 0.03	€ 0.17	€ 0.20	€ 0.20	€ 20	€ 180	€ 200	€ 200	€ 24	€ 216	€ 240	€ 200
Russian GDRs, UK & US Equities	£0.03	£0.25	£0.28	£0.04	£0.29	£0.33	£0.20	£30	£120	£150	£150	£18	£162	£180	£150

STOCK FUTURES	EXCHANGE FEE PUBLISHED	CLEARING FEE PUBLISHED	EXCHANGE AND CLEARING FEE PUBLISHED	EXCHANGE FEE NON-PUBLISHED	CLEARING FEE NON-PUBLISHED	EXCHANGE AND CLEARING FEE NON-PUBLISHED	CASH SETTLEMENT FEE	FEE CAP							
								PUBLISHED				NON-PUBLISHED			
								EXCHANGE FEE	CLEARING FEE	EXCHANGE AND CLEARING FEE	CASH SETTLEMENT FEE	EXCHANGE FEE	CLEARING FEE	EXCHANGE AND CLEARING FEE	CASH SETTLEMENT FEE
Austrian, Belgian, Czech, Danish, Dutch, Finnish, French, German, Hungarian, Irish, Italian, Norwegian, Polish, Portuguese, Spanish, Swedish and Swiss Equities	€ 0.02	€ 0.16	€ 0.18	€ 0.03	€ 0.17	€ 0.20	€ 0.30	€ 37	€ 328	€ 365	€ 365	€ 48	€ 427	€ 475	€ 365
Russian GDRs, Swiss ADRs, South Korean ADRs, UK, Canadian and US Equities	£0.01	£0.09	£0.10	£0.02	£0.10	£0.12	£0.20	£30	£270	£300	£300	£36	£324	£360	£300
South African and Turkish Equities	£0.04	£0.36	£0.40	£0.05	£0.43	£0.48	£0.20	£75	£675	£750	£750	£90	£810	£900	£750

Fees will be charged on a per side, per lot basis, and in some cases are subject to a fee cap per transaction

For trades with multiple legs, each leg is charged separately, up to a fee cap (i.e. for these purposes, each leg is treated as a separate transaction)

**Delivery fees:** Delivery fees for Stock Futures and Single Stock Options (per relevant settlement agent bargain) = £3.00

## Flexible Dividend Adjusted Single Stock Futures

DIVIDEND ADJUSTED SINGLE STOCK FUTURES	EXCHANGE FEE PUBLISHED	CLEARING FEE PUBLISHED	EXCHANGE AND CLEARING FEE PUBLISHED	EXCHANGE FEE UNPUBLISHED	CLEARING FEE UNPUBLISHED	EXCHANGE AND CLEARING FEE UNPUBLISHED	CASH SETTLEMENT FEE
Austrian, Belgian, Czech, Danish, Dutch, French, Finnish, German, Hungarian, Irish, Italian, Norwegian, Polish, Portuguese, Spanish, Swedish and Swiss Equities	€ 0.02	€ 0.16	€ 0.18	€ 0.03	€ 0.17	€ 0.20	€ 0.30
South African and Turkish Equities	£0.04	£0.36	£0.40	£0.05	£0.43	£0.48	£0.20
Russian GDR and UK Equities	£0.01	£0.09	£0.10	£0.02	£0.10	£0.12	£0.20

Fees will be charged on a per side, per lot basis

Delivery fees: Delivery fees for Dividend Adjusted Single Stock Futures (per relevant settlement agent bargain) = £3.00

## Bclear

### Minimum volume requirements for single stock options

(There are no minimum volume requirements for single stock futures and Dividend Adjusted Single Stock Futures)

There are minimum volume requirements in place for the following standard single stock option contracts <sup>1</sup>.

Belgian and French stock options	500
Dutch and UK stock options	250

<sup>1</sup> Standard contract: where a contract has the same economic characteristics as any contract available for trading on the Central Order Book

INDEX OPTIONS	EXCHANGE FEE PUBLISHED	CLEARING FEE PUBLISHED	EXCHANGE AND CLEARING FEE PUBLISHED	EXCHANGE FEE NON-PUBLISHED	CLEARING FEE NON-PUBLISHED	EXCHANGE AND CLEARING FEE NON-PUBLISHED	EXERCISE / ASSIGNMENT	FEE CAP							
								PUBLISHED				NON-PUBLISHED			
								EXCHANGE FEE	CLEARING FEE	EXCHANGE AND CLEARING FEE	EXERCISE / ASSIGNMENT	EXCHANGE FEE	CLEARING FEE	EXCHANGE AND CLEARING FEE	EXERCISE / ASSIGNMENT
AEX	€ 0.07	€ 0.68	€ 0.75	€ 0.09	€ 0.81	€ 0.90	€ 0.30	€ 200	€ 1,800	€ 2,000	€ 2,000	€ 240	€ 2,160	€ 2,400	€ 2,000
BEL20, CAC 40, PSI 20	€ 0.03	€ 0.32	€ 0.35	€ 0.04	€ 0.36	€ 0.40									
FTSE 100	£0.03	£0.25	£0.28	£0.04	£0.29	£0.33	£0.20	£150	£1,350	£1,500	£1,500	£180	£1,620	£1,800	£1,500
FTSEurofirst 80, FTSEurofirst 100	£0.05	£0.45	£0.50	£0.06	£0.54	£0.60	£0.20	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
FTSE 250	£0.01	£0.12	£0.13	£0.02	£0.13	£0.15	£0.20	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI Europe	€ 0.03	€ 0.27	€ 0.30	€ 0.04	€ 0.31	€ 0.35	€ 0.30	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

INDEX FUTURES	EXCHANGE FEE PUBLISHED	CLEARING FEE PUBLISHED	EXCHANGE AND CLEARING FEE PUBLISHED	EXCHANGE FEE NON-PUBLISHED	CLEARING FEE NON-PUBLISHED	EXCHANGE AND CLEARING FEE NON-PUBLISHED	CASH SETTLEMENT	FEE CAP							
								PUBLISHED				NON-PUBLISHED			
								EXCHANGE FEE	CLEARING FEE	EXCHANGE AND CLEARING FEE	CASH SETTLEMENT	EXCHANGE FEE	CLEARING FEE	EXCHANGE AND CLEARING FEE	CASH SETTLEMENT
AEX	€ 0.07	€ 0.68	€ 0.75	€ 0.09	€ 0.81	€ 0.90	€ 0.30	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
BEL20, CAC 40, PSI 20	€ 0.03	€ 0.32	€ 0.35	€ 0.04	€ 0.36	€ 0.40									
FTSE 100	£0.02	£0.21	£0.23	£0.03	£0.25	£0.28	£0.20	£75	£675	£750	N/A	£150	£1,350	£1,500	N/A
FTSE 100 Dividend <sup>1</sup>	£0.03	£0.25	£0.28	£0.04	£0.34	£0.38	£0.20	£0.02	£0.18	£0.20	N/A	£0.03	£0.22	£0.25	N/A
FTSEurofirst 80, FTSEurofirst 100, FTSE Eurotop 100, MSCI Europe Sectors, MSCI World Sectors, MSCI Region & Country Specific and MSCI Factor Indices	£0.05	£0.45	£0.50	£0.06	£0.54	£0.60	£0.20	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
FTSE 250	£0.01	£0.12	£0.13	£0.02	£0.13	£0.15	£0.20	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI Europe	€ 0.03	€ 0.27	€ 0.30	€ 0.04	€ 0.31	€ 0.35	€ 0.30	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI World	£0.05	£0.45	£0.50	£0.06	£0.54	£0.60	£0.20	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
FTSE 100 Total Return Declared Dividend	£0.04	£0.34	£0.38	£0.05	£0.38	£0.43	£0.20	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell Europe SMID 300 Net Return	€ 0.04	€ 0.36	€ 0.40	€ 0.05	€ 0.45	€ 0.50	€ 0.30	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell UK MID 150 Net Return	£0.04	£0.34	£0.38	£0.05	£0.38	£0.43	£0.20	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

<sup>1</sup> Both FTSE 100 Declared Dividend Index Futures and FTSE 100 Dividend Index Futures RDSA Withholding

	EXCHANGE FEE PUBLISHED	CLEARING FEE PUBLISHED	EXCHANGE AND CLEARING FEE PUBLISHED	EXCHANGE FEE NON-PUBLISHED	CLEARING FEE NON-PUBLISHED	EXCHANGE AND CLEARING FEE NON-PUBLISHED	TSE <sup>2</sup> TRANSFER FEE
TOPIX	¥7	¥63	¥70	¥8	¥72	¥80	¥5

<sup>2</sup> Tokyo Stock Exchange

## Bclear

### Minimum volume requirements for index contracts

INDEX	STANDARD INDEX FUTURES	STANDARD INDEX OPTIONS <sup>1</sup>	FLEXIBLE INDEX OPTIONS
AEX, BEL20 and CAC 40	500	500	100
FTSE 100	500	500	N/A
FTSE 100 Dividend Index Futures <sup>2</sup>	500	N/A	N/A
FTSE 250	50	N/A	N/A
FTSEurofirst 80 and FTSEurofirst 100	500	500	100
FTSEurotop 100	250	N/A	N/A
MSCI Europe Index Futures	100	N/A	N/A
MSCI World Index Futures	50	N/A	N/A
Other MSCI indices	N/A	N/A	N/A
PSI 20	100	N/A	N/A
FTSE 100 Total Return Dividend	N/A	N/A	N/A

## Cscreen

The fees below are applicable to Cscreen.

BROKER	
Cscreen	£500 per month, per user
Cscreen Excel <sup>3</sup>	£750 per month, per user
Cscreen API <sup>4</sup>	£5,000 per month, per region <sup>5</sup> £8,000 per month for two regions <sup>5</sup> £10,000 per month globally
TRADER	
Cscreen DDE <sup>6</sup>	£500 per month, per user
Cscreen Fair Value <sup>7</sup>	£750 per month, per user
Cscreen API <sup>4</sup>	Price available on request

<sup>1</sup> Standard contract: where a contract has the same economic characteristics as any contract available for trading on the Central Order Book

<sup>2</sup> Both FTSE 100 Declared Dividend Index Futures and FTSE 100 Dividend Index Futures RDSA Withholding.

<sup>3</sup> Cscreen Excel (includes the ability to import and export prices to Excel)

<sup>4</sup> Application Programming Interface

<sup>5</sup> Regions are: Asia, Europe, USA

<sup>6</sup> Dynamic Data Exchange (includes the ability to export prices to Excel in real time)

<sup>7</sup> Fair Value (ability to display trader's in-house Fair Values within the Cscreen interface)

### 3. Liffe Membership and Connectivity

#### Annual membership subscription fee

Annual membership subscription <sup>1</sup>	£5,000
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<sup>1</sup> Liffe may waive a Member's first year's membership subscription fee, on application to Liffe

#### Connectivity to the Liffe market

For options for connecting to Liffe, as well as details of related fees and charges, please contact your account manager.

#### Relocations and Moves

If you are considering moving or relocating, then please contact your account manager.

#### Bandwidth Usage Charges<sup>2</sup>

For Euribor, Short Sterling and Euroswiss Interest Rate Futures contracts an order-to-trade ratio based bandwidth usage charging scheme applies in respect of all Individual Trading Mnemonics ("ITMs") with the exception of Designated Market Making ITMs.

No charges apply for the first 5,000 messages (i.e. order submissions, revisions and withdrawals) used by an ITM in any one of those contracts. In the event that an ITM uses more than 5,000 messages in a contract on any single trading day, an order-to-trade ratio applies. This ratio will be 2:1. This will be measured on the basis of each order message above 5,000 versus the total number of lots traded (regardless of whether the lots were traded prior to or post the 5,000 message threshold being breached).

Any messages which exceed the 2:1 ratio will be charged at 17.5p. Please see London Notice No. 2960, issued on 14 November 2007, for further details.

For all other products, the following charges relate to the daily usage of bandwidth based on the limits specifically allocated to each Member. The charge is per message.

Up to message allocation	No charge
Between 100% and up to 110% of message allocation	£0.070
Above 110% and up to 120% of message allocation	£0.140
Above 120% of message allocation	£0.175

<sup>2</sup> Bandwidth Usage Charges – The charging arrangements are set out in full in Liffe General Notice No. 2347, issued on 15 January 2004. Full details of the new charging structure in STIR futures contracts, effective 2 January 2008, can be found in London Notice No. 2960, issued on 14 November 2007

#### Post Trade Services

Below are details of annual service charges for access to post trade services.

For connectivity to Liffe, please contact your account manager to discuss the connectivity

#### Annual Service Charges

UCP GUI (per concurrent GUI login)	£3,000
UCP FIXML (per login for existing functionality)	£10,000

## 4. Market Maker and Liquidity Provider Arrangements

In addition to the subscriptions, fees & charges set out in this document, Liffe operates a number of market maker, liquidity provider and other arrangements which provide discounted fees and/or other benefits to market participants as part of published programmes. These programmes are typically available to all market participants who meet the relevant eligibility criteria and/or are willing and able to meet the commitments specified by the Exchange. The availability, selection criteria and other details of these programmes, are made public through Info-Flashes and/or Notices, as applicable.

## 5. Contacts

### Post Trade Services

Tel: +44 0 20 7429 7185

Email: [postradeops@nyx.com](mailto:postradeops@nyx.com)

### Fixed Income

Tel: +44 0 20 7429 4640

Email: [fixedincome@nyx.com](mailto:fixedincome@nyx.com)

### Commodity Derivatives

Tel: +44 0 20 7429 7148

Email: [commodities@nyx.com](mailto:commodities@nyx.com)

### Cscreen

Tel: +44 0 20 7429 4636

Email: [info@cscreen.com](mailto:info@cscreen.com)

### Equity Futures and Options

Tel: +44 0 20 7429 4635

Email: [equities@nyx.com](mailto:equities@nyx.com)

### More information:

[www.nyx.com/nyseliffe](http://www.nyx.com/nyseliffe)

### Changes from the previous edition

This section outlines additions and/or changes made to this document since the last edition (March 2014).

PAGE	ADDITIONS AND/OR CHANGES
2 & 7	Removal of FTSE 250 (Y) contract (no longer available for trading)
3 & 4	Introduction of Sterling Swapnote <sup>®</sup> , Swiss Franc Swapnote <sup>®</sup> & Ultra Long Gilt futures
7	Amendment to FTSE 100 Index futures fee

### Note:

Liffe reserves the right to charge other than in accordance with the standard tariff.

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