



HAUCK & AUFHÄUSER
PRIVATBANKIERS SEIT 1796

Conditions and Pricing Guidelines

As of: February 2018

HAUCK & AUFHÄUSER PRIVATBANKIERS AG (“H&A”)
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. H&A is a clearing member on EUREX. For other CCPs H&A is not acting as clearing member itself, but is engaging another clearing member. H&A’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.hauck-aufhaeuser.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 H&A 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 H&A internal collateral liquidity and solvency requirements as determined from time to time and provides H&A with the requested information
- c) client meets the quality requirements
- d) client signs the documentation required by H&A amongst others the Clearing-Rahmenvereinbarung (CRV) published by the German Bundesverband deutscher Banken including the supplemental provisions of H&A as amended from time to time; completed by the Annex to the CRV for indirect clearing if applicable
- e) client grants H&A the right of pledge to secure all transactions that H&A clears for the account of the client or the client’s clients
- f) country, company nor management may be embargoed



HAUCK & AUFHÄUSER

PRIVATBANKIERS SEIT 1796

- g) client is cooperative and supports H&A due diligence audits and provides H&A with such information that H&A may request in order to verify your identity as required by law or any other information, H&A may require from time to time to carry out the due diligence
- h) satisfy such other requirements as may be imposed by H&A generally or with respect to a category of clients.

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

If H&A is not acting as a clearing member itself but is engaging another entity as clearing member, and client and H&A 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

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



HAUCK & AUFHÄUSER

PRIVATBANKIERS SEIT 1796

5. Additional Priced Services

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

Service	Description	Fee
Back office outsourcing	So called non-clearing-members can outsource obligations like compulsory attendance and operations like give-up/take-up-handling, close-outs or exercises to H&A	Monthly charge of EUR 1.250,00
Collateral management fee	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
Additional services	Additional services (e.g. individual reporting, setup of interfaces,...)	EUR 200,- per hour
EMIR article 9 Reporting delegation	H&A offers EMIR Article 9 Delegation services if requested	Set-Up of EUR 1.500 and a Recurring fee of EUR 2.000 p.a.
MiFIR transmission of orders (delegated reporting)	H&A offers under certain conditions "transmission of orders"-services	EUR 2,- per trade or EUR 200 per account per month
EMIR article 39 segregation	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 H&A 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
MiFIR article 30 / RTS on indirect clearing arrangements segregation where H&A is a clearing member	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 H&A 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



HAUCK & AUFHÄUSER

PRIVATBANKIERS SEIT 1796

MIFIR article 30 / RTS on indirect clearing arrangements segregation where H&A is a direct client of a clearing member	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 H&A 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

H&A is acting as a clearing member with the following CCP

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

H&A 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>