



State Street Bank GmbH Fee Disclosure Document for ETD

Introduction

State Street Bank GmbH (“**State Street**”) is a clearing member of various European central counterparties (“**CCPs**”). Article 38(1) and 39(7) of Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories (“**EMIR**”) require that a CCP and its clearing members must publicly disclose the levels of protection and information on the costs associated with the individual client account (“**ISA**”) and omnibus client account (“**OSA**”) types that we offer (including any discounts and any conditions required to benefit from such discounts).

This Fee Disclosure Document is aimed at new clients or potential new clients and is intended to provide an introduction to more detailed, client specific pricing discussions as to the costs involved in selecting either an individual client account or an omnibus account to assist you in making an informed decision as to which account best suits your circumstances and requirements. Whilst this document will be helpful to you when making this decision, this document does not constitute legal or any other form of advice and must not be relied on as such.

Further information on account types, the levels of protection offered and the legal implications of choosing one or other account type are set out in State Street’s ISDA/FOA Clearing Member Disclosure Document (the “**Disclosure Document**”), which should be read in conjunction with this Fee Disclosure Statement. State Street’s Disclosure Document can be found on the State Street web site at:

<http://www.statestreet.com/solutions/by-capability/ssgx/gx-clearing-disclaimer.html>

Explanation of charges

This Fee Disclosure Document sets out State Street’s indicative maximum fees for providing client clearing services for Exchange Traded Derivatives (“**ETD**”). These costs are in addition to any exchange, clearing house or agency fees charged to State Street or any tax or fee imposed by any competent authority where applicable. Please see the relevant CCP website for costs charged by any such CCP. As such, the total charge to you of client clearing will be the sum of (i) the CCP/Exchange account fees and (ii) our clearing costs set out below.

The costs set out in this Fee Disclosure Document do not include any discounts. State Street may apply a discount based on a number of key factors including (but not limited to) your overall relationship with State Street, your credit rating, the structure and complexity of clearing services you require per CCP and per product (for example the number of accounts you require,



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whether you will provide us with cash or non-cash collateral, volumes of trading, your reporting requirements and the type of account you select (ISA or OSA)).

State Street Client Clearing Fee Structure

State Street's indicative maximum fees for client clearing services for ETD are set out below.

As set out above, these costs are in addition to any exchange, CCP or agency fees charged to State Street or any tax or fee imposed by any competent authority where applicable.

State Street charges will be comprised of the type of fees set out below (where applicable), subject to the Minimum Fee (as defined below).

New Transaction Fee

This is the basic commission fee charged on a per lot or transaction basis. It is applicable to both OSAs and ISAs.

New Transaction Fee for ETD will be up to USD 7.00 per lot.

Risk Fee

State Street will apply a fee to cover the capital funding impact of supporting your clearing activity. This fee will be up to 0.5% per annum of the initial margin requirement in respect of your ETD portfolio.

ISA Fee

Where the type of account you select is an ISA, State Street will incur additional costs in order to support such account type. State Street's fee for each ISA per CCP in respect of ETD will be an amount up to USD 7,500 per month.

Minimum Fee

Clients are required to show minimum revenue in order for State Street to provide ETD clearing services. This means that a minimum fee per month may apply to a client's clearing activity across all CCPs. The Minimum Fee will be an amount up to USD 10,000 per month in respect of ETD.

Negative Interest Rates

Clients should be aware that in certain market conditions and in relation to certain currencies, clearing houses may pay negative interest rates on cash collateral posted at the clearing house. As such an additional charge may be incurred by you to pass on the costs incurred by State Street, particularly in stressed markets or in relation to certain currencies.



Other Fees

The fees set out above do not include any charge that may apply in respect of additional services that State Street may provide in relation to the clearing services for ETD, including but not limited to, funding of margin, collateral transformation or single currency margining. These additional services will be charged separately and on a case by case basis.

Disclaimer

Please note that the costs of client clearing set out in this Fees Disclosure are indicative and for information only. This Fee Disclosure Document is not intended to constitute and nor should it be construed as advice of any kind, whether in relation to legal, compliance, accounting, regulatory, tax or any other matters. The actual cost to you of client clearing, and any additional services or discounts available to you, is subject to negotiation between us and you and confirmation from us in writing, but is in all cases subject to the maximum cost per CCP and product set out above. You should seek advice from your usual professional adviser should you have any concerns relating to the potential impact of this Fee Disclosure Document on you.

Please note that pricing and charges set out in this Fee Disclosure Document are subject to change and may be amended from time to time by notice to you.

The products and services outlined herein are only offered to professional clients or eligible counterparties through State Street Bank GmbH, London Branch, authorised by Deutsche Bundesbank and the German Financial Supervisory Authority and subject to limited regulation by the Financial Conduct Authority and Prudential Regulation Authority. Details about the extent of our regulation by the Financial Conduct Authority and Prudential Regulation Authority are available from us on request. Please note certain foreign exchange business (spot and certain forward transactions) are not regulated.

This document is for informational purposes only, it does not take into account any party's particular investment objectives, strategies or tax and/or legal status nor accounting treatment, nor does it purport to be comprehensive or intended to replace the exercise of a client's own careful independent review regarding any corresponding regulatory and/or legal requirements and/or investment decision. This document and the information herein does not constitute investment, legal, accounting or tax advice and is not a solicitation to enter into any kind of transaction or intended to constitute any binding contractual arrangement or commitment by State Street to provide any services. The information provided herein has been obtained from sources believed to be reliable at the time of publication, nonetheless, we cannot guarantee nor do we make any representation or warranty as to its accuracy and you should not place any reliance on said information. State Street, our affiliated companies and our and their directors and employees make no representation that the information and opinions contained in this



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Clients should be aware of the risks of participating in trading foreign exchange, equities, fixed income or derivative instruments or in investments in non-liquid or emerging markets. Derivatives generally involve leverage and are therefore more volatile than their underlying cash investments. Clients should be aware that products and services outlined herein may put their capital at risk. Further, past performance is no guarantee of future results and, where applicable, returns may increase or decrease as a result of currency fluctuations.

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