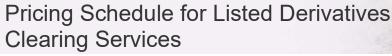
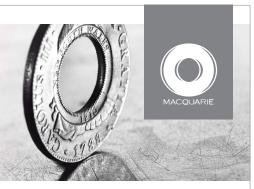
Macquarie Bank Limited





EMIR Articles 38(1) 39(5) 39(7)

Background

Regulation (EU) No 648/2012 on OTC derivatives, central counterparties and trade repositories, known as the European Market Infrastructure Regulation (EMIR) came into force on 16 August 2012. EMIR requires Macquarie Bank Limited (Macquarie) to comply with certain obligations with respect to Central Counterparties (CCP's) where Macquarie is a Clearing Member (CM), namely:

- a) Publicly disclose the prices and fees associated with clearing services provided, including the conditions to benefit from any discounts and rebates from such prices (EMIR Article 38(1));
- b) Offer clients a choice between omnibus client segregation and individual client segregation account types, with the client responding in writing (EMIR Article 39(5)); and
- c) Publicly disclose the levels of protection and associated costs, in respect of account types, the corresponding degrees of segregation and the associated costs (EMIR Article 39(7)).

This document sets out the prices and fees associated with the clearing services provided by Macquarie. Other relevant disclosures can be found on Macquarie's public website.

General Information

This disclosure document is intended to provide guidance to a prospective client ('You' 'Your') on the associated costs when clearing exchange traded derivatives with Macquarie ('We', 'Us', 'Our') through a number of EU CCP's. It should be read in conjunction with our other EMIR Article 39 disclosures. Specific tailored solutions to suit your business requirements can be discussed and negotiated with your appointed Macquarie exchange traded derivatives relationship manager.

This disclosure statement may not provide you with all the information you require in order to determine your account structure. We encourage you to conduct your own due diligence on relevant CCP rules, legal documentation and all other information provided to you by Macquarie or a third party.

The content of this disclosure statement does not represent an offer to transact business with us. Regulatory 'Know Your Client' and 'Anti-Money Laundering' procedures will need to be completed and approved prior to the commencement of business.

Pricing Criteria

When offering clearing services to a prospective client, we will consider amendments to the pricing structure outlined below where additional factors are likely to impact the cost of opening and operating your account. Factors could include:

- Enhanced due diligence and/or credit review during on-boarding process;
- Assessment of revenue based on transaction history with current clearing agent or agreed minimum thresholds;
- The proposed markets and instruments which you request clearing services for e.g. mature low-touch markets or manually cleared OTC markets;
- Complexity of account structure;
- Average pricing;
- Physical delivery requirements;
- Complexity of ancillary services such as reporting, margin finance, collateral management;
- Excess collateral provided to you in advance by Macquarie in meeting your CCP margin obligations;
- Account segregation requirements;

Existing commercial relationships with Macquarie.

Account Segregation

While account segregation options will vary from one CCP to the next, all CCP's are required to offer a form of Omnibus Segregated Account (OSA) and Individual Segregated Account (ISA). The opening and servicing of an ISA will increase operational dependencies and funding requirements for both you and us. This is a consequence of enhanced on-boarding procedures with the CCP and us, and the additional resources required to maintain and supervise the account. Those additional complexities will result in higher account maintenance costs than an OSA.

CCP Fees

CCP's will charge for the provision of ISA's and OSA's in addition to existing transaction services. It is Macquarie Group's intention to pass those charges on directly to clients. Details of CCP charges can be located here:

LME Clear https://www.lme.com/en/Trading/Access-the-market/Fees

ICE Clear Europe https://www.theice.com/fees

LCH.Clearnet Ltd / LCH SwapClear https://www.lch.com/services/swapclear/fees

Macquarie Bank Limited Pricing

Please note that all prices are subject to periodical review and subject to change from time to time. All prices are considered as a guideline and for further discussion with your appointed Macquarie sales representative.

The charges detailed below are in relation to ETD cleared derivative products. In addition, such charges are not inclusive of any fees or charges applied by any applicable exchange and/or clearing house and/or other third parties (including, without limitation, banking charges, commissions, fees, mark-ups and mark-downs and other charges such as transactions-related taxes or duties) ("Third Party Fees") for the provision of clearing services, and will vary depending on whether a client has opted for OSA or ISA arrangements. Such Third Party Fees will be passed through to the client.

LME Clear

Macquarie Clearing Fee per lot	USD 20.00
ISA Monthly Account keeping Fee	USD 5,000.00
Interest Charges	250 bps above CCP interest spreads

ICE Clear Europe

Macquarie Clearing Fee per lot	USD 20.00, GBP 20.00, EUR 20.00 ¹
ISA Monthly Account keeping Fee	USD 5,000.00
Interest Charges	250 bps above CCP interest spreads

LCH.Clearnet Ltd / LCH SwapClear

Transaction Fees	USD 1,000 per Swap
Macquarie Monthly ISA Fees	USD 8,000
Interest Charges	200 bps above CCP interest spreads

¹ depending on currency of instrument traded

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