

# Indirect Clearing of ETDs – Cost Disclosure

Account Segregation Cost Disclosure –  
Clearing Services for Exchange Traded Derivatives in EU CCPs

This Cost Disclosure statement provides information on the pricing fees associated with the clearing of exchange traded derivative transactions. The final and applicable fees are available upon request.

# 1. Introduction

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The purpose of this document is to provide to our clients information on the clearing services for exchange traded derivatives that we provide to them, either directly or indirectly through an EU central counterparty that has been authorised by ESMA (“EU CCP”).

References to “we” or “us” in this document are to Credit Suisse (Luxembourg) S.A. (“CS Lux”) in relation to indirect clearing services provided by CS Lux in its capacity as Direct Client.

Where we are providing to you services relating to indirect clearing of exchange traded derivatives through a EU CCP and are acting in the capacity of a Direct Client, we must:

- a) offer you a choice of a Basic Omnibus Indirect Client Account or a Gross Omnibus Indirect Client Account; and
- b) publicly disclose the levels of protections and costs associated with different levels of segregation; and
- c) describe the main legal implications and risks associated with the different levels of segregation; and
- d) publicly disclose the general terms and conditions under which we provide such services.

This document covers points a) and b) specifically, i.e. the disclosure of the **cost/fee structure** associated with the different types of segregated account structures offered by us:

- Basic Omnibus Indirect Client Account; and
- Gross Omnibus Indirect Client Account<sup>1</sup>.

Additional information on the points a) to d) above is disclosed in the Risk Disclosure document (publicly available [here](#)).

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<sup>1</sup> As mentioned above, the Gross Omnibus Indirect Client Account offering is only applicable when we act in the capacity of a Direct Client.

## 2. General information

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This document should be read in conjunction with the *MiFIR Article 30 Risk Disclosure document* (available [here](#)) and the clearing agreement (Conditions for Traded Options and Financial Futures) between you and us. It is intended as additional information and support for your decision regarding the choice of account type.

Whilst this document shall be helpful to you when making this decision, it does not constitute legal or any other form of advice and must not be relied on as such.

You may need additional information to make your decision on which account type or level of segregation is suitable for you. It is your responsibility to review and conduct your own due diligence on the relevant rules, legal documentation and any other information provided to you. You may wish to appoint your own professional advisors to assist you with this.

# 3. Overview cost information

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This section is intended as an overview for clients and prospective clients of the costs/fees associated with the different segregation account structures offered by us.

The main driving factors which determine and shape the cost structure when setting up, maintaining and operating the different account segregation structures are, among others, the below:

- Account type opted for, i.e. Basic Omnibus Indirect Client Account or Gross Omnibus Indirect Client Account.
- Number of accounts: the impact on fees increases with the number of accounts per client.
- Technical setup at the CCP: set-up and maintenance cost and fees (if any and if applicable) charged by the CCP will be passed on to clients<sup>2</sup>.
- Our technical setup: set-up and maintenance cost and fees as well as cost and expenses associated with the collateral management/margining will be charged to clients.

The following table summarizes the anticipated cost structure for Basic Omnibus Indirect Client Account and Gross Omnibus Indirect Client Account:

Type of Fees	Fees
<b>EU Central Counterparty (CCP) costs</b> <ul style="list-style-type: none"><li>■ These are the prices, fees and costs that we have to pay in connection with clearing exchange traded derivative transactions on behalf of the client.</li></ul>	You should obtain this information from the CCP
<b>Basic Omnibus Indirect Client Account maintenance fee</b> <ul style="list-style-type: none"><li>■ No fees do apply if the client holds its assets and positions in a Basic Omnibus Indirect Client Account (which is the account selected by default if not agreed otherwise).</li></ul>	None
<b>Gross Omnibus Indirect Client Account maintenance fee<sup>3</sup></b> <ul style="list-style-type: none"><li>■ This is the additional fee that we will charge the client to hold its assets and positions in a Gross Omnibus Indirect Client Account.</li></ul>	Maximum of EUR 20,000 per <b>Gross Omnibus Indirect Client Account</b> per month and per end client within the account

**Important note:** The information presented above is only an indication for the client of cost likely to be incurred when opting for Basic Omnibus Indirect Client Account or a Gross Omnibus Indirect Client Account with us.

For more information on the fees applicable to your specific case, please contact your Relationship Manager.

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<sup>2</sup> «Cost plus» model where we charge to clients the CCP or Clearing Broker costs that are charged to us, a part from the additional fees that we charge to clients.

<sup>3</sup> Gross Omnibus Indirect Client Account offering is only applicable when we act in the capacity of a Direct Client.

### **Additional considerations in regard to costs and fees:**

- Changes in our fees: we may at any time change the fees (other than the CCP costs) we describe in this document. Any such changes will be disclosed.
- Changes in CCP costs: CCPs may change the CCP Costs. The disclosure of any such changes is the responsibility of the CCP.
- Costs not covered in this document: our prices, fees and costs for other services that we may provide to clients in relation to exchange traded derivatives (for example, execution, collateral transformation or funding) are outside the scope of this disclosure. For further information, we recommend you to contact your Relationship Manager.

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### **Glossary**

<b>Central Counterparty (CCP)</b>	Financial institution that provides clearing and settlement services for exchange traded derivative contracts; and therefore helps to facilitate trading in those financial instruments. It introduces efficiency and stability within the financial markets by reducing risks.
<b>Basic Omnibus Indirect Client Account</b>	Account in which the positions and assets of all indirect clients opting for such an account are held and comingled. Margin is calculated on a net basis (margin netting benefits apply).
<b>Gross Omnibus Indirect Client Account</b>	Account in which the positions and assets of all indirect clients opting for such an account are held, but the positions of one indirect client do not offset the positions of another indirect client and the assets of one indirect client cannot be used to cover the positions of another indirect client. Hence, margin is calculated on a gross basis.
<b>Clearing Member</b>	Authorised investment firms, credit institutions or equivalent third-country investment firms/credit institutions that offer clearing services as a member of a CCP.
<b>Direct Client</b>	Authorised investment firms, credit institutions or equivalent third-country investment firms/credit institutions that offer clearing services through a Clearing Member on a CCP.
<b>Indirect Client</b>	Client of the client (i.e. Direct Client) of a Clearing Member.



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**[credit-suisse.com/lu/en/private-banking/general-information.html](https://credit-suisse.com/lu/en/private-banking/general-information.html)**

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