

Pricing Schedule for Listed Derivatives Clearing Services

Under EMIR Article 38(1), MCM, as a clearing member of the relevant central clearing counterparty (“CCP”), is required to publicly disclose the prices and fees associated with the clearing services provided by MCM including any discounts, rebates and the conditions to benefit from those reductions.

MCM Charges

For Omnibus Segregated Account (“OSA”), your fees will include all CCPs charges. For Individual Segregated Account (“ISA”), in addition to CCPs charges, MCM will charge an account maintenance fees not exceeding USD\$25,000 per month depending on the number of CCPs clearing the products traded by you. The charges are indicative of the highest charge applied to the stand alone provision of clearing services before applying any discount or reduction.

MCM’s charges are calculated using a number of variable factors. Due to the increased operational complexity and funding implications generally required to support ISAs, it is likely that the range of available discounts will be higher for OSAs. Another factor affecting the level of MCM’s charges are trading volumes with discounts available for higher trading volumes and in some cases minimum trading volumes are required.

The schedule sets out MCM’s indicative pricing for providing clearing services on the central counterparties (“CCPs”) for whom MCM provides clearing services. MCM’s charges may vary from CCP to CCP depending on the account structures, level of risk associated with such account structures, products and services offered. The table below provide an illustration of criteria that MCM would use as consideration in charging clearing fees, although these criteria are not exhaustive.

Consideration	Higher Charges	Lower Charges
Account Type	Individual Segregated Account	Omnibus Segregated Account
Number of Accounts	High	Low
Volume of Transactions	Low	High
Client Money Rules	If subject to Client Money Rules	If based on Tittle Transfer Collateral
Funding	Non-Prefunded Collateral	Prefunded Collateral
Execution Method	Voice Execution	Direct/Electronic Execution
Operational Complexity	Complex Account Structure	Simple Account Structure



Capital
Markets

You should be aware that MCM will not be able to provide you with any type of credit facilities if you opted for ISA. **Please confirm if you wish for ISAs to be opened** and until we hear otherwise, we will operate your account(s) under OSAs. You can opt for ISAs by contacting your MCM Account Executive.

Further information can also be obtained from your MCM Account Executive.

Please note that pricing and charges are subject to change and may be amended from time to time.