



RBC CAPITAL MARKETS, LLC (RBCCM)
EMIR CLIENT CLEARING FEES DISCLOSURE DOCUMENT

Introduction

EMIR Articles 38(1), 39(5), and 39(7) require that the European Central Counterparties (CCPs) and their Clearing Members shall publicly disclose:

1. Client Clearing Fees Disclosure (as set out in this Document)

Discloses the prices and fees associated with the clearing services provided. Clearing Members must disclose the prices and fees of each service provided separately, including discounts and rebates and the conditions to benefit from these reductions.

2. Client Clearing Disclosure

Discloses the levels of protection and the costs associated with the different levels of segregation that are provided. Details of the different levels of segregation should include a description of the main legal implications of the respective levels of segregation offered including information on the insolvency law applicable in the relevant jurisdiction.

We are a clearing member of one or more CCPs located in the European Union (EU) that are both (i) authorized by EMIR, and (ii) registered with the Commodity Futures Trading Commission (Commission) as a derivatives clearing organization (DCO) in order to provide clearing services to US persons in connection with swaps. Because we are registered with the Commission as a futures commission merchant (FCM), we must comply with the provisions of the US Commodity Exchange Act (CEA) and the Commission's rules governing the protection of customer assets and positions, as well as EMIR.

Under the Commission's regulatory regime, FCM clearing members are unable to provide their clients forms of client segregation, either individual client segregation or omnibus client segregation, that comply with EMIR. The forms of client segregation that FCMs may provide differ in certain respects from the forms provided under EMIR. We have made available separately the costs associated with providing client segregation in compliance with the Commission's regulations.

You are entitled to elect to have your assets and positions held in accordance with a client segregation regime under EMIR and, if you elect to do so, we will facilitate the transfer of the assets and positions that we currently hold on your behalf to our EU affiliate or another clearing member licensed in an EU jurisdiction that is willing to accept your account.

RBCCM Clearing Prices and Fees - Overview

RBCCM operates a cost-plus charging model, i.e. all costs discussed in this document are solely the charges imposed by RBCCM for the provision of clearing services to you and are in addition to any other applicable charges imposed by external parties such as exchanges, clearing houses, CCPs, or external brokers.

As described in the following table, RBCCM's clearing fees are determined based on a number of factors including a client's:

- current and future relationship with RBC Capital Markets;
- credit rating and business activity profile;
- operational and service complexity, including levels of account segregation; and



- any additional services provided.

All of these factors are taken into consideration when determining a client's standard fee structure on either a cost per lot or per trade basis, including the ability to benefit from any discounts or rebates.

RBCCM Clearing Prices and Fees – Core Criteria

The core criteria which impacts the cost to RBCCM of clearing and therefore a client's overall fee structure is set out below. Each factor is considered separately and will have a varying impact on the fees charged.

CRITERIA	FACTORS WHICH MAY BE CONSIDERED
Product Type	Listed derivatives, rather than OTC markets
Clearing House	Clearing activities undertaken on mature, STP markets
Trading Volumes	Higher trading volumes
Contract Settlement	Cash settlement, rather than physical settlement
Onboarding Complexity	Lower complexity, standard account structures
Collateral Type	Posting cash collateral, rather than non-cash
Client Credit Rating	Stronger credit rating
Number of Accounts	Fewer accounts
Operational Set Up	Standard, STP processes rather than manual operational requirements
Allocation Process	Pre-clearing allocations, rather than post-clearing
Client Reporting	Standard rather than bespoke reporting requirements

RBCCM Clearing Fees

Standard fees are indicative of our standard client pricing model for omnibus accounts held at all European Exchanges and CCPs under EMIR, taking into account all the cost factors included in the Table above.

All fees are negotiated with each client individually:

- Indicative standard fees for listed products across all Exchanges and CCPs with no discounts or rebates are typically charged a maximum fee of USD 10 per contract.
- Discounts or rebates may apply based upon the criteria outlined above.

Optional Additional Services

The fees charged by RBCCM may increase where, at RBCCM's discretion, a client is offered, and takes advantage of, some or all of the additional services described below:



Collateral Management Fees

Clients are charged a monthly collateral management fee based on the utilization of noncash collateral to cover margin requirements, the eligibility of the collateral at the underlying exchange and collateral concentration risks.

Cash and Collateral Transformation

Where a client needs the ability to use cash/assets that are not eligible for onward delivery to an applicable CCP, RBCCM offers a cash/collateral transformation service.

- Collateral charges will be assessed in light of the type of non-eligible collateral, its quality and liquidity.
- A credit and debit interest rate with an additional spread will be applied for positive and negative cash balances in each currency. The interest rates are based on prevailing benchmark rates in each currency.

Bespoke Technology or Operational solutions

RBCCM may provide optional technological or operational solutions including, for example, regulatory reporting solutions.

Minimum Account Charge (MAC)

In addition to the standard fees, RBCCM may apply a Minimum Account Charge where the client activity is not sufficient to sustain the ongoing costs of servicing their accounts. The MAC may be up to USD 100,000 per annum to cover the provision of both listed derivatives and OTC clearing.