

Pricing Schedule for Listed and OTC Cleared Derivatives Clearing Services offered by Barclays Bank Plc.

EMIR Article 38(1), 39(5) and 39(7).

Introduction

Throughout this document references to “we”, “our” and “us” are references to Barclays Bank Plc (Barclays) acting as clearing broker. References to “you” and “your” are references to the client.

What is the purpose of this document?

The European Market Infrastructure Regulation (EMIR) came into force on 16 August 2012. As part of our obligations under EMIR, Barclays is required to:

- a) Publicly disclose the prices and fees associated with the clearing services we provide (including any discounts and rebates and the conditions to benefit from those reductions) (EMIR Article 38(1));
- b) Offer our clients a choice between omnibus client segregation and individual client segregation account types (EMIR Article 39(5)); and
- c) Publicly disclose the levels of protection and the costs associated with the different levels of segregation provided to clients (EMIR Article 39(7)).

This document sets out a list of clearing services and associated costs offered by Barclays Agency Derivatives Services business (ADS) across Listed Derivatives (Futures) and Cleared OTC Derivatives.

Pricing considerations

The rate that Barclays charges clients for the provision of clearing services is influenced by a number of core drivers, including the client’s:

- Consumption of Barclays financial resources
- Level of automation in the clearing and/or margin processes
- Complexity of clearing service requirements

The below table elaborates on some of the core drivers and provides more detail on the factors that may influence a discount from the maximum clearing charges. Each factor is considered separately and will have a varying impact on a client’s commission structure.

Clearing Feature	Factors that may lead to a reduction to the maximum fees charged
Trading Volumes	<ul style="list-style-type: none"> • High rather than low trading volumes
Contract Settlement	<ul style="list-style-type: none"> • Cash settlement of contracts rather than physical delivery
Clearing House (CCP)	<ul style="list-style-type: none"> • Activities undertaken in mature and automated (“Straight Through Processing”/“STP”) markets with more standardised features
Client Reporting	<ul style="list-style-type: none"> • Standard rather than bespoke reporting requirements
Margin Account Type	<ul style="list-style-type: none"> • Omnibus Segregated Account rather than Individually Segregated Account
Client Account Set-Up	<ul style="list-style-type: none"> • Low number of accounts • Standard account structure and operational requirements
Clearing Type	<ul style="list-style-type: none"> • Direct execution versus give in business
Allocation Process	<ul style="list-style-type: none"> • Higher level of automation supported by client • Pre- rather than post-clearing allocations
Average Pricing	<ul style="list-style-type: none"> • Automated versus manual average pricing process
Number of Settlements	<ul style="list-style-type: none"> • Fewer number of daily settlements required

Omnibus vs. Individually Segregated Accounts

Client may incur additional charges if they opt for individual segregation, rather than omnibus segregation. The additional charges for individual segregation are principally driven by funding implications, as well as operational complexities in supporting this type of account, which include additional reconciliations and more involved movements of cash and collateral. These additional charges are detailed in the fee list.

Clearing Services Fee list

Barclays' charges for the provision of clearing services are set out in the table below. Note that this document sets out the indicative maximum fees that we charge our clients in general. The purpose of this document is to initiate a discussion with you in connection with our pricing, not to set out the specific pricing for each conceivable client type.

Definitions:

- 1. Clearing Fee:** Charge per lot/trade applied to each transaction cleared through us to cover the cost of processing such transaction
- 2. Maintenance Fee:** Charge per open position per quarter to cover ongoing Operational support for life of trade
- 3. Portfolio Charge:** Charge calculated as a spread on the initial margin requirement (whether met in cash or non-cash collateral) of the portfolio held by us with respect to your cleared positions to cover: the funding implications of clearing via a segregated account, financial resource utilisation and funding of default fund contributions. This charge is in addition to any negotiated financing spreads being applied to credit and debit balances
- 4. Operational Service Charge:** A monthly flat fee applied by Barclays for maintaining an individually segregated account to cover additional support required to service these accounts

Fee Type	Account type fee applicable to	Fees
Clearing Fee – Listed Derivatives (1)	Omnibus Segregation Individual Segregation	GBP 10.00 per lot
Clearing Fee – OTC Cleared Derivatives (1)	Omnibus Segregation Individual Segregation	GBP 750.00 per trade
Maintenance Fee – OTC Cleared Derivatives (2)	Omnibus Segregation Individual Segregation	GBP 75.00 per open position per quarter
Portfolio Charge (3)	Omnibus Segregation Individual Segregation	100 basis points
Operational Service Charge (4)	Individual Segregation	GBP 5,000 per month per account

Client clearing relationships may be subject to a minimum revenue threshold. For this reason, Barclays may charge a monthly fee of up to GBP 25,000.

Please note that other add-on services such as collateral transformation, single currency margining, and compression services may incur incremental fees.

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

These charges relate to services provided by Barclays in relation to the following clearing houses that have received their EMIR authorisation and of which Barclays is a member. Barclays' charges are in addition to any applicable exchange and/or clearing house fees or charges levied for the provision of clearing services. For details of clearing house fees and charges, please visit the following clearing house websites:

EMIR Authorized Clearing House	Clearing House Fee List
Nasdaq OMX	http://business.nasdaq.com/trade/clearing/nasdaq-clearing/clearing-model/index.html
Eurex Clearing AG	http://www.eurexclearing.com/clearing-en/resources/rules-and-regulations/136804/
CC&G (Cassa di Compensazione e Garanzia)	http://www.lseg.com/node/14614
LCH.Clearnet SA	http://www.lchclearnet.com/members-clients/members/fees-sa
LCH.Clearnet Ltd	http://www.lchclearnet.com/members-clients/members/fees-ltd
BME Clearing	http://www.bmeclearing.es/asp/Normativa/Circulares.aspx?id=ing&titulo=Fees&clase=1
LME Clear	http://www.lme.com/lme-clear/fees/
ICE Clear Europe	https://www.theice.com/fees

Please note that these links have been provided for convenience only. In the event that any of them do not work, please contact the relevant CCP directly.



What are you required to do?

You are not under an obligation to do anything with this document, but it has been prepared to assist you with your choice of level of segregation that you would like with respect to each clearing house on which we clear Listed or Cleared OTC Derivatives for you, the selection of which you may be required to inform Barclays in writing. Please see our separate Article 39(7) disclosure document relating to levels of segregation at clearing houses, which you can find on our website here: <http://investmentbank.barclays.com/disclosures.html>

Important

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. This document provides a high level summary of our pricing and an analysis of several factors that feed into such pricing. It does not provide all the information you may need to make your decision on which account type or level of segregation is suitable for you or what our precise charges will be to provide you with such levels of segregation. Nothing contained herein should be considered an offer or an invitation to offer or a solicitation or recommendation by us for a particular account type, level of segregation or service offering. 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 on each of our client account offerings and those of the various CCPs on which we clear derivatives for you. You may wish to appoint your own professional advisors to assist you with this.

We shall not in any circumstances be liable, whether in contract, tort, breach of statutory duty or otherwise for any losses or damages that may be suffered as a result of using this document. Such losses or damages include (a) any loss of profit or revenue, damage to reputation or loss or any contract or other business opportunity or goodwill and (b) any indirect loss or consequential loss. This paragraph does not extend to an exclusion of liability for, or remedy in respect of, fraudulent misrepresentation.

Disclaimer

CONFLICTS OF INTEREST:	BARCLAYS IS A FULL SERVICE INVESTMENT BANK. In the normal course of offering investment banking products and services to clients. Barclays may act in several capacities (including issuer, market maker, underwriter, distributor, index sponsor, swap counterparty and calculation agent) simultaneously with respect to a product, giving rise to potential conflicts of interest which may impact the performance of a product.
NOT RESEARCH:	This document is from a Barclays Trading and/or Distribution desk and is not a product of the Barclays Research department. Any views expressed may differ from those of Barclays Research.
BARCLAYS POSITIONS:	Barclays, its affiliates and associated personnel may at any time acquire, hold or dispose of long or short positions (including hedging and trading positions) which may impact the performance of a product.
FOR INFORMATION ONLY:	THIS DOCUMENT IS PROVIDED FOR INFORMATION PURPOSES ONLY AND IT IS SUBJECT TO CHANGE. IT IS INDICATIVE ONLY AND IS NOT BINDING.
NO OFFER:	Barclays is not offering to sell or seeking offers to buy any product or enter into any transaction. Any transaction requires Barclays' subsequent formal agreement which will be subject to internal approvals and binding transaction documents.
NO LIABILITY:	Barclays is not responsible for the use made of this document other than the purpose for which it is intended, except to the extent this would be prohibited by law or regulation.
NO ADVICE:	OBTAIN INDEPENDENT PROFESSIONAL ADVICE BEFORE INVESTING OR TRANSACTING. The investment bank division of Barclays is not an advisor and will not provide any advice relating to a product. Before making an investment decision, investors should ensure they have sufficient information to ascertain the legal, financial, tax and regulatory consequences of an investment to enable them to make an informed investment decision. The Wealth and Investment Management division of Barclays provides advisory services to Wealth and Investment Management clients.
THIRD PARTY INFORMATION:	Barclays is not responsible for information stated to be obtained or derived from third party sources or statistical services.
PAST AND SIMULATED PAST PERFORMANCE:	Any past or simulated past performance (including back-testing) contained herein is no indication as to future performance.
OPINIONS SUBJECT TO CHANGE:	All opinions and estimates are given as of the date hereof and are subject to change. Barclays is not obliged to inform investors of any change to such opinions or estimates.
IMPORTANT DISCLOSURES:	For important regional disclosures you must read, click on the link relevant to your region. Please contact your Barclays representative if you are unable to access. EMEA: http://group.barclays.com/disclosures/emea-disclosures APAC: http://group.barclays.com/disclosures/apac-disclosures US: http://group.barclays.com/disclosures/us-disclosures
IRS CIRCULAR 230 DISCLOSURE:	Barclays does not provide tax advice. Please note that (i) any discussion of US tax matters contained in this communication (including any attachments) cannot be used by you for the purpose of avoiding tax penalties; (ii) this communication was written to support the promotion or marketing of the matters addressed herein; and (iii) you should seek advice based on your particular circumstances from an independent tax advisor.
CONFIDENTIAL:	This document is confidential and no part of it may be reproduced, distributed or transmitted without the prior written permission of Barclays.
ABOUT BARCLAYS:	Barclays Bank PLC offers premier investment banking products and services to its clients through Barclays Bank PLC. Barclays Bank PLC is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority and is a member of the London Stock Exchange. Barclays Bank PLC is registered in England No. 1026167 with its registered office at 1 Churchill Place, London E14 5HP.
COPYRIGHT ©	Copyright Barclays Bank PLC, 2016 (all rights reserved).