

Appendix I

Fees Schedule

(i) Annual Fee, Registration Fee and Maintenance Fee (for Clearing Members engaged in House Business)

(a) Standard Rates Derivatives Contract and Non Deliverable Rates Derivatives Contract

Tariff	Annual Fee	Registration Fee	Maintenance Fee
Tariff A	HK\$ 5 million	Nil	HK\$ 20 on a monthly basis in respect of each Contract until its maturity.
Tariff B	HK\$ 1 million	In case of backloading, Nil for registration of a Contract. Otherwise HK\$ 750 for registration of a Contract*.	HK\$ 60 on a monthly basis in respect of each Contract until its maturity.
Tariff C	Nil	In case of backloading, Nil for registration of a Contract. Otherwise HK\$ 1,500 for registration of a Contract*.	HK\$ 120 on a monthly basis in respect of each Contract until its maturity.

(b) Standard Cross-currency Rates Derivatives Contract

Tenor	Fee Rate	
	Registration Fee	Maintenance Fee
0 – 1 year	0.0015% of the notional amount of the USD leg of the Contract*, provided that the registration fee for Standard Cross-currency Rates Derivatives Contracts created pursuant to Section 3.20 of the Clearing Procedures payable by each exceeding Clearing Member shall be 0.0215% of the notional amount of the USD leg of the Contract and no rebate or discount shall apply.	0.00008% of the notional amount of the USD leg of the Contract, on a monthly basis in respect of each Contract until its maturity. Registration Fees and Maintenance Fees will be billed in aggregate (in HK\$) monthly in arrears.
>1 – 3 years	0.0035% of the notional amount of the USD leg of the Contract*.	
>3 – 5 years	0.0065% of the notional amount of the USD leg of the Contract*.	
>5 – 7 years	0.0085% of the notional amount of the USD leg of the Contract*.	
>7 – 10 years	0.0115% of the notional amount of the USD leg of the Contract*.	
>10 – 12 years	0.0145% of the notional amount of the USD leg of the Contract*.	
>12 – 14 years	0.0165% of the notional amount of the USD leg of the Contract*.	
>14 – 16 years	0.0185% of the notional amount of the USD leg of the Contract*.	

(c) Non Deliverable FX Derivatives Contract

Tariff	Annual Fee	Registration Fee
Tariff A	HK\$ 5 million	In case of backloading, HK\$ 3.9 per each million notional amount (in USD) for registration of a Contract. Otherwise HK\$ 7.8 per each million notional amount (in USD) for registration of a Contract*.

Tariff	Annual Fee	Registration Fee
Tariff B	HK\$ 1 million	In case of backloading, HK\$ 11.7 per each million notional amount (in USD) for registration of a Contract. Otherwise HK\$ 23.4 per each million notional amount (in USD) for registration of a Contract*.
Tariff C	Nil	In case of backloading, HK\$ 23.4 per each million notional amount (in USD) for registration of a Contract. Otherwise HK\$ 46.8 per each million notional amount (in USD) for registration of a Contract*.

(d) Deliverable FX Derivatives Contract

Tenor	Registration Fee	
	Deliverable FX Forward Contract	Deliverable FX Swap Contract
2 days	0.0002% of the notional amount of the USD leg of the Contract*, provided that the registration fee for Deliverable FX Forward Contracts created pursuant to Section 3.20 of the Clearing Procedures payable by each exceeding Clearing Member shall be 0.0202% of the notional amount of the USD leg of the Contract and no rebate or discount shall apply.	-
> 2 days – 1 year	0.0005% of the notional amount of the USD leg of the Contract*, provided that the registration fee for Deliverable FX Forward Contracts created pursuant to Section 3.20 of the Clearing Procedures payable by each exceeding Clearing Member shall be 0.0205% of the notional amount of the USD leg of the Contract and no rebate or discount shall apply.	0.0007% of the notional amount of the USD leg of the Contract*, provided that the registration fee for Deliverable FX Swap Contracts created pursuant to Section 3.20 of the Clearing Procedures payable by each exceeding Clearing Member shall be 0.0207% of the notional amount of the USD leg of the Contract and no rebate or discount shall apply.
> 1 – 3 years	0.0008% of the notional amount of the USD leg of the Contract*.	0.0010% of the notional amount of the USD leg of the Contract*.

(e) Standard Northbound Rates Derivatives Contract

Tenor	Fee Rate	
	Registration Fee	Maintenance Fee
0 – 1 year	0.0001% of the notional amount of the Contract*.	0.000025% of the notional amount of the Contract, on a monthly basis in

>1 – 3 years	0.0003% of the notional amount of the Contract*.	<p>respect of each Contract until its maturity.</p> <p>Registration Fees and Maintenance Fees will be billed in aggregate (in HK\$) monthly in arrears.</p>
>3 – 5 years	0.0004% of the notional amount of the Contract*.	
>5 – 6 years	0.0006% of the notional amount of the Contract*.	
>6 – 7 years	0.0006% of the notional amount of the Contract*.	
>7 – 9 years	0.0008% of the notional amount of the Contract*.	
>9 – 10 years	0.0008% of the notional amount of the Contract*.	
>10 – 13 years	0.0009% of the notional amount of the Contract*.	
>13 – 16 years	0.0010% of the notional amount of the Contract*.	
>16 – 19 years	0.0012% of the notional amount of the Contract*.	
>19 – 22 years	0.0014% of the notional amount of the Contract*.	
>22 – 25 years	0.0015% of the notional amount of the Contract*.	
>25 – 30 years	0.0016% of the notional amount of the Contract*.	

(ii) **Registration Fee and Maintenance Fee (for Clearing Members providing Client Clearing Services to their Clients)**

(a) **Standard Rates Derivatives Contract and Non Deliverable Rates Derivatives Contract**

Type of Client Position Account	Registration Fee	Maintenance Fee
Contracts registered to a Client Clearing Category 1 Position Account	<p>0.001% of the notional amount of each Contract per Position Account*.</p> <p>Registration Fees and Maintenance Fees will be billed in aggregate (in HK\$) monthly in arrears.</p>	<p>0.00004% of the notional amount of each Contract per Position Account on a monthly basis in respect of each Contract until its maturity.</p> <p>Registration Fees and Maintenance Fees will be billed in aggregate (in HK\$) monthly in arrears.</p>
Contracts registered to a Client Clearing Category 2 Position Account	<p>0.001% of the notional amount of each Contract per Position Account*.</p> <p>Registration Fees and Maintenance Fees will be billed in aggregate (in HK\$) monthly in arrears.</p>	<p>0.00004% of the notional amount of each Contract per Position Account on a monthly basis in respect of each Contract until its maturity.</p> <p>Registration Fees and Maintenance Fees will be billed in aggregate (in HK\$) monthly in arrears.</p>

(b) Standard Cross-currency Rates Derivatives Contract

Tenor	Fee Rate	
	Registration Fee	Maintenance Fee
0 – 1 year	0.0015% of the notional amount of the USD leg of the Contract*, provided that the registration fee for Standard Cross-currency Rates Derivatives Contracts created pursuant to Section 3.20 of the Clearing Procedures payable by each exceeding Clearing Member shall be 0.0215% of the notional amount of the USD leg of the Contract and no rebate or discount shall apply.	0.00008% of the notional amount of the USD leg of the Contract, on a monthly basis in respect of each Contract until its maturity. Registration Fees and Maintenance Fees will be billed in aggregate (in HK\$) monthly in arrears.
>1 – 3 years	0.0035% of the notional amount of the USD leg of the Contract*.	
>3 – 5 years	0.0065% of the notional amount of the USD leg of the Contract*.	
>5 – 7 years	0.0085% of the notional amount of the USD leg of the Contract*.	
>7 – 10 years	0.0115% of the notional amount of the USD leg of the Contract*.	
>10 – 12 years	0.0145% of the notional amount of the USD leg of the Contract*.	
>12 – 14 years	0.0165% of the notional amount of the USD leg of the Contract*.	
>14 – 16 years	0.0185% of the notional amount of the USD leg of the Contract*.	

(c) Non Deliverable FX Derivatives Contract

Type of Client Position Account	Registration Fee
Contracts registered to a Client Clearing Category 1 Position Account	0.0006% of the notional amount (in USD) of each Contract per Position Account*. Registration Fees will be billed in aggregate (in HK\$) monthly in arrears.
Contracts registered to a Client Clearing Category 2 Position Account	0.0006% of the notional amount (in USD) of each Contract per Position Account*. Registration Fees will be billed in aggregate (in HK\$) monthly in arrears.

(d) Deliverable FX Derivatives Contract

Tenor	Registration Fee	
	Deliverable FX Forward Contract	Deliverable FX Swap Contract
2 days	0.0002% of the notional amount of the USD leg of the Contract*, provided that the registration fee for Deliverable FX Forward Contracts created pursuant to Section 3.20 of the Clearing Procedures payable by each exceeding Clearing Member shall be 0.0202% of the notional amount of the USD leg of the Contract and no rebate or discount shall apply.	-
> 2 days – 1 year	0.0005% of the notional amount of the USD leg of the Contract*, provided that the registration fee for Deliverable FX Forward Contracts created pursuant to Section 3.20 of the Clearing Procedures payable by each exceeding Clearing Member shall be 0.0205% of the notional amount of the USD leg of the Contract and no rebate or discount shall apply.	0.0007% of the notional amount of the USD leg of the Contract*, provided that the registration fee for Deliverable FX Swap Contracts created pursuant to Section 3.20 of the Clearing Procedures payable by each exceeding Clearing Member shall be 0.0207% of the notional amount of the USD leg of the Contract and no rebate or discount shall apply.
> 1 – 3 years	0.0008% of the notional amount of the USD leg of the Contract*.	0.0010% of the notional amount of the USD leg of the Contract*.

(e) Standard Northbound Rates Derivatives Contract

Tenor	Fee Rate	
	Registration Fee	Maintenance Fee
0 – 1 year	0.0001% of the notional amount of the Contract*.	0.000025% of the notional amount of the Contract, on a monthly basis in respect of each Contract until its maturity. Registration Fees and Maintenance Fees will be billed in aggregate (in HK\$) monthly in arrears.
>1 – 3 years	0.0003% of the notional amount of the Contract*.	
>3 – 5 years	0.0004% of the notional amount of the Contract*.	
>5 – 6 years	0.0006% of the notional amount of the Contract*.	
>6 – 7 years	0.0006% of the notional amount of the Contract*.	
>7 – 9 years	0.0008% of the notional amount of the Contract*.	
>9 – 10 years	0.0008% of the notional amount of the Contract*.	
>10 – 13 years	0.0009% of the notional amount of the Contract*.	
>13 – 16 years	0.0010% of the notional amount of the	

	Contract*.	
>16 – 19 years	0.0012% of the notional amount of the Contract*.	
>19 – 22 years	0.0014% of the notional amount of the Contract*.	
>22 – 25 years	0.0015% of the notional amount of the Contract*.	
>25 – 30 years	0.0016% of the notional amount of the Contract*.	

(iii) De-registration Fee

HK\$ 250 in respect of each Standard Rates Derivatives Contract, Standard Cross-currency Rates Derivatives Contract, Standard Northbound Rates Derivatives Contract, Non Deliverable Rates Derivatives Contract, Deliverable FX Forward Contract, Deliverable FX Swap Contract or Non Deliverable FX Derivatives Contract previously registered in its name that has been de-registered.

For the avoidance of doubt, the de-registration fee is applicable to Contracts that have been de-registered via de-registration requests that fulfil the conditions set out in either section 3.6.1(i) or section 3.6.1(ii).

(iv) Fee for Resuming User Access or Resetting Password

HK\$ 50 per each user access resumption, password reset or retrieval for the Web Portal (excluding, for the avoidance of doubt, password provided for first time log on).

(v) Fee for Retrieval of Reports Removed from the Web Portal and/or Printing of Reports

HK\$ 5 per page, up to HK\$ 1,000 per each report.

(vi) Accommodation charges, administrative fees and/or commitment fees for credit lines in respect of any non-cash Collateral

An accommodation charge will be charged monthly in arrears to each Clearing Member, calculated at the rate of 0.15% per annum of the average daily aggregate principal amount of non-cash Collateral outstanding across each Clearing Member's Collateral Accounts over the immediately preceding month.

Account opening, account maintenance and custody fees charged to OTC Clear by its sub-custodian in respect of each account described in Rule 909 may be charged to each Clearing Member at cost.

(vii) Default Interest Rate

Default Interest Rate, with respect to an Eligible Currency, represents the higher of (i) best lending rate obtained by OTC Clear from its banker plus 2% per annum and (ii) the relevant interbank offered rate for such Eligible Currency plus 2% per annum.

(viii) Fee for porting of Contracts between Position Accounts held by the same Clearing Member)

HK\$ 10,000 per request

(ix) Fee for porting of some or all Contracts to a Transferee Clearing Member

(a) Partial porting of Contracts: HK\$ 20,000 per request

(b) Full porting of Contracts: HK\$ 20,000 per request

For the avoidance of doubt, no fees will be charged for the porting of Contracts and Collateral held by a Defaulting Clearing Member to a Replacement Clearing Member upon the occurrence of a DMP Event.

(x) Fee for each request for deposit, porting or withdrawal of non-cash Collateral

(a) Deposit: Charge at cost

(b) Porting: Charge at cost

(c) Withdrawal: Charge at cost

For the avoidance of doubt, no fees will be charged for the porting of non-cash Collateral held by a Defaulting Clearing Member to a Replacement Clearing Member upon the occurrence of a DMP Event.

Note:

Backloading applies when (a) the Trade Date of a Contract registered in the name of a Clearing Member precedes the commencement of the Membership of that particular Clearing Member; or (b) the Trade Date of an Original Transaction or Original Northbound Transaction submitted for registration as Contracts precedes the effective date of the amendment in the specific product eligibility requirements (as set out in section 3.4 of the Clearing Procedures) and such Original Transaction, but for such amendment, would have not been accepted for registration.

* If (a) the Trade Date of an Original Transaction or Original Northbound Transaction precedes the date on which such Original Transaction or Original Northbound Transaction is submitted to OTC Clear for registration by more than 1 OTC Clear Clearing Day and backloading does not apply; or (b) the aggregate notional amount of Contracts cleared by a Clearing Member exceeds an amount notified in a Clearing Notice to Clearing Members by OTC Clear, the relevant registration fee or such lesser amount as OTC Clear may from time to time agree with the Clearing Member will apply.

(xi) Multilateral Compression Fees

Contract Type	Multilateral Compression Fee
Standard Rates Derivatives Contract	In respect of each Eligible Compression Contract forming part of an accepted Unwind Proposal which is a Standard Rates Derivatives Contract, 0.0003% of the reduction in the notional amount of each such Contract. If an Eligible Compression Contract is terminated in full, the Multilateral Compression Fee shall be 0.0003% of the notional amount of that Contract.
Non Deliverable Rates Derivatives Contract	In respect of each Eligible Compression Contract forming part of an accepted Unwind Proposal which is a Non Deliverable Rates Derivatives Contract, 0.0003% of the reduction in the notional amount of each such Contract. If an Eligible Compression Contract is terminated in full, the

	Multilateral Compression Fee shall be 0.0003% of the notional amount of that Contract.
Standard Cross-currency Rates Derivatives Contract	In respect of each Eligible Compression Contract forming part of an accepted Unwind Proposal which is a Standard Cross-currency Rates Derivatives Contract, 0.00096% of the reduction in the notional amount of the USD leg of each such Contract. If an Eligible Compression Contract is terminated in full, the Multilateral Compression Fee shall be 0.00096% of the notional amount of the USD leg of that Contract.