



# Deutsche Bank AG Germany Branch Clearing Member Pricing Disclosure Document

January 2018



## Pricing Schedule for Listed Securities Clearing Services

Regulation of the European Parliament and the Council (EU) No 648/2012, dated July 4, 2012 on OTC derivatives, central counterparties and trade repositories (**EMIR** regulation), entered into force on 16 August 2012 and requires that each existing clearing house established in the European Union (CCP) applies for reauthorisation pursuant to the terms of this legislation. As part of our obligations under EMIR, Deutsche Bank AG Germany Branch (Deutsche Bank), as a clearing member at EUREX Clearing AG, 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 we offer to Clients, in respect of account types, the corresponding degrees of segregation and the associated costs (EMIR Article 39(7)), and in addition information on the insolvency law applicable in the relevant jurisdictions.

Commission Delegated Regulation (EU) 2017/589 of 19 July 2016 supplementing Directive 2014/65/EU of the European Parliament consisting of Directive 2014/65/EU on markets in financial instruments and Regulation (EU) 600/2014 on markets in financial instruments and any relevant implementing or secondary legislation (known as the second Markets in Financial Instruments Directive – “**MiFID II**” 1) requires general clearing members to publish the conditions on which clearing services are offered.

As part of the relevant obligations under MiFID II, Deutsche Bank AG Germany Branch (“Deutsche Bank”), as a general clearing member at a CCP is required to:

- a) publish the conditions under which it offers its clearing services (Article 27(1) RTS 6).
- b) inform its prospective and existing clearing clients of the levels of protection and associated costs (Article 27(2)).

Further to the above mentioned requirements, in this document Deutsche Bank hereby discloses the prices and fees associated with the listed securities clearing services provided to their Clients on the relevant CCP.

This Pricing Schedule should be read in conjunction with:

- Deutsche Bank’s EMIR Article 39(7) and MiFID II RTS 6 Art 27(2) Clearing Member Disclosure Document (“Disclosure Document”) which contains further information regarding the levels of protection that Deutsche Bank offers clients in connection with clearing services and can be found at the link below

<https://www.db.com/company/en/clearing-and-account-segregation.htm>

- Deutsche Bank’s GTB Securities Services Conditions for Clearing and Pricing Schedule for Listed Securities Clearing Services.

<https://www.db.com/company/en/clearing-and-account-segregation.htm>

# Pricing Considerations

In relation to the above mentioned requirements Deutsche Bank AG Germany Branch hereby presents the prices and fees associated with the listed securities clearing services provided in line with the provisions of EMIR Article 38(1) and MiFID II Article 27(2):

- Cost of transactions' clearing executed on the Frankfurter Wertpapierbörse (cleared via Eurex Clearing AG, Frankfurt) is not more than EUR 0.30 per execution.
- Client is obliged to reimburse the clearing costs of Eurex Clearing AG, Frankfurt imposed on Deutsche Bank as a general clearing member. The Eurex Clearing AG, Frankfurt costs are disclosed in the Eurex Clearing AG, Frankfurt Rules and Regulations and can be found at Eurex Clearing AG's website.

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

Deutsche Bank's charges are calculated based on a number of variable factors. A Client may receive a discount or a reduction in charges depending on these factors and/or the charges may take into consideration a Client's wider relationship within the DB Group, a Client's credit rating, overall revenue opportunity, capital requirements for banks, or the structure and complexity of clearing service requirements by the Client.

Deutsche Bank doesn't charge any fees with respect of selection individual account or omnibus account structure by the Client. In case we provide collateral to Eurex Clearing AG, Frankfurt. we charge the Client with an interest based on actual EONIA rates and agreed margin. The charge may differ depending on Client's rating and quality of separate assurances provided by the Client.

## Important

This document has been prepared by Deutsche Bank AG Germany Branch seated in Frankfurt, Taunusanlage 12 ("Bank"). The Bank represents that the data and information indicated in this information ("Information") are for information purposes only, and this document does not constitute an offer within the meaning of the German Civil Code. The Information does not constitute advice by us for the choice a particular account type, level of segregation; also, it does not constitute the basis for incurring any obligation.

It is your responsibility to review and conduct your own due diligence on the relevant laws, legal documentation including Regulations of EUREX Clearing AG documentation. Before entering into any arrangement you should be aware that certain transactions give rise to substantial risks and are not suitable for all investors.

The Bank has exercised due diligence to verify and update the information contained in the Information however in no case shall it be liable for its accuracy or completeness. The Bank, its managing or supervisory bodies, its employees are not liable for any damage that the Client may incur as a result of decisions made on the basis of the data contained in the Information.