



# Deutsche Bank S.p.A Pricing Schedule for Listed Securities Clearing Services

January 2020



## Introduction

Regulation of the European Parliament and the Council (EU) No. 648/2012, dated July 4, 2012 on OTC derivatives, central counterparties and trade repositories (known as European Markets Infrastructure Regulation – “**EMIR**”<sup>1</sup>), requires that each existing central counterparty (“**CCP**”) established in the European Union applies for reauthorisation pursuant to the terms of this regulation.

As part of the relevant obligations under EMIR, Deutsche Bank S.p.A. (“**Deutsche Bank**”), as a general clearing member at a CCP is required to:

- a) publicly disclose the prices and fees associated with the clearing services provided (including any discounts and rebates and the conditions to benefit from those reductions) (EMIR Article 38, para.1); and
- b) offer the Clients a choice between omnibus Client segregation and individual Client segregation account types (EMIR Article 39, para.5); and
- c) publicly disclose the levels of protection offered to the Clients, in respect of account types, the corresponding degrees of segregation and the associated costs (EMIR article 39, para. 7).

In addition the 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 Markets in Financial Instruments Directive II – “**MiFID II**”<sup>2</sup>) 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 S.p.A. (“**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) RTS 6).

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 (“**Risk 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/italia/it/content/5156.html>

<sup>1</sup> Regulation (EU) No 648/2012 on derivatives, central counterparties and trade repositories (known as the European Market Infrastructure Regulation)

<sup>2</sup> Commission Delegated Regulation (EU) 2017/589 of 19 July 2016 supplementing Directive 2014/65/EU (Regulatory Technical Standards – “RTS 6”)



## Pricing Considerations

In Italy Deutsche Bank acts as general clearing member at the Italian CCP Cassa di Compensazione e Garanzia S.p.A (“CC&G”) with regard to the transactions’ clearing executed on the cash markets of the Italian Stock Exchange (Borsa Italiana).

In relation to the above mentioned requirements Deutsche Bank 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 Article 27(2) RTS 6.

For the described clearing services Deutsche Bank charges:

- a maximum fixed fee of eur 0,30 per each transactions’ clearing;
- the prices of the CC&G services imposed on Deutsche Bank to be reimbursed by the Client. The CC&G prices are disclosed in the CC&G Fee schedule to be found at <http://www.ccg.it/>

Deutsche Bank does not charge any additional fees with respect of the selection of an individual account or an omnibus account structure by the Client.

Deutsche Bank’s fees are calculated based on a number of variable factors and a Client may receive a discount or a reduction depending on these factors and their application to the Client: 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’s fees may be amended from time to time.

In case of collateral provided to CC&G in the interest of the Client Deutsche Bank charges 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 guarantees provided by the Client

## Important

This document has been prepared by Deutsche Bank S.p.A seated in Piazza del Calendario, 3, 20126 Milano - Italy. Deutsche Bank represents that the data and information indicated in this information (“Information”) are for information purposes only, and this document does not constitute a public offer. The Information does not constitute advice by Deutsche Bank for the choice of a particular account type, level of segregation; also, it does not constitute the basis for incurring any obligation.

It is the Client’s responsibility to review and conduct his own due diligence on the relevant laws, legal documentation including Regulations of CC&G documentation. Before entering into any arrangement the Client should be aware that certain transactions give rise to substantial risks and are not suitable for all investors.