

EMIR

**INTESA SANPAOLO S.p.A.**

**Disclosure Pricing for Clearing of Equity  
Derivatives, Cash Equity and Fixed Income**

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INTESA SANPAOLO

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## **Background**

The European Market Infrastructure Regulation (EMIR) of the European Parliament and of The Council of 4 July 2012 on OTC derivatives, central counterparties (CCPs) and Trade Repositories entered into force on 16 August 2012. Some EMIR provisions effect changes in the legal and regulatory landscape for central counterparties in the EU (CCPs) and clearing members of such CCPs.

As part of obligations under EMIR, Intesa Sanpaolo S.p.A. (“Intesa Sanpaolo”) is required to

- 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));
- offer our clients a choice between omnibus client segregation and individual client segregation account types (EMIR Article 39(5)); and
- publicly disclose the levels of protection Intesa Sanpaolo offers to clients, in respect of account types, the corresponding degrees of segregation and the associated costs (EMIR Article 39(7)).

In particular, EMIR establishes specific requirements to which clearing members need to adhere when they clear derivatives on behalf of clients.

## **Purpose of the document**

In order to be compliant to article 38.(1) and 39(5) of EMIR Regulation, the purpose of this document is to provide you with information about the Intesa Sanpaolo offer for equity derivatives, cash equity and fixed income clearing within the framework of the EMIR and in relation to the Central Counterparty Cassa Compensazione & Garanzia (CC&G) where Intesa Sanpaolo acts as General Clearing Member (GCM). In addition, this document sets out the costs associated with the different levels of segregation that are available.

This document does not amend or vary any position of any agreement with us or otherwise affect the interpretation of any such agreement including any fee schedule that you have previously agreed or may agree with us in the future.

The exact Fees charged in respect of the provision of Cash Equity and Fixed Income clearing related services will be agreed with each client and the terms and conditions governing the charging and payment of such fees will be documented in the client agreement and ancillary documentation between the client and Intesa Sanpaolo.

### Pricing consideration

The cost for clearing services is not standard.

The fees reported below reflect the indicative maximum charge applied to a client, but as with most clearers, our cost structure is client specific and the actual amount charged or discount applied to a client depends on a number of factors among which: Intesa Sanpaolo commercial interests, the willingness of Intesa Sanpaolo to maintain good business relations with clients, the volume of transactions cleared through Intesa Sanpaolo, and the operational risks associated to the client activity.

These factors may result in a client receiving a discount to the fees charged or, alternatively, higher fees may be charged to clients which require complex service models.

Fees for the provision of Equity Derivatives, Cash Equity and Fixed Income CCP clearing services currently offered are detailed below.

Clearing Transaction Type	Standard Fee Charged for single transaction
Equity Derivatives	4€
Equity/Fixed Income	2€

The fees described above are in addition to any exchange, CCP or other third party fees associated with the execution or clearing of the transaction, and is applicable to both Omnibus Client Accounts and Individual Client Accounts.

The exact basis of the fees will be agreed with each client, in accordance with the terms of the client clearing agreement. Subject to this, Intesa Sanpaolo reserves the right to change at any time and without notice the Client Clearing fees described in this document (which will be updated as appropriate) and subject to the terms set out in the contractual agreement between the client and Intesa Sanpaolo.

### CCP Client Account Structures Fees

EMIR Article 39(5) sets out a requirement for CCPs and clearing members to offer a choice to clients of Omnibus Segregated Accounts (“OSA”) or Individual Segregated Account (“ISA”).

Where clients elect to use an ISA, they will be subject to additional charges in relation to the provision of this type of account. These additional charges will not arise where they opt for an OSA.

A number of factors are taken into account when assessing the charges to be levied for the provision of an ISA, including but not limited to funding requirements, and operational and legal costs required to maintain these accounts.

Clients should note that when selecting an ISA they may also be subject to additional third party charges. Intesa Sanpaolo reserves the right to change at any time and without notice the CCP Client Account Structure Fees described in this document and subject to the terms set out in the contractual agreement between the client and Intesa Sanpaolo.

### OSA Fees

No additional charges will be levied by Intesa Sanpaolo where clients opt for an OSA.

### ISA Fees

Additional charges will be levied by Intesa Sanpaolo where clients opt for an ISA.

Fee Type	Fee Charged
Setup Fee	€ 10,000 one-off per ISA
Account Maintenance Fee	€ 10,000 per ISA per year

The table reported above is in addition to any applicable CCP fees or charges, which the CCP requires for set up or maintenance of an Individual Client Account and a separate charge may be applied for collateral movements.

The pricing will be applied when determining the CCP Client Account Structure Fee.

Should you require any further information, please do not hesitate to contact your Intesa Sanpaolo Relationship Manager.

\*Please refer to the following website for the Clearing Fees on Cassa Compensazione & Garanzia (CC&G)  
<http://www.ccg.it/it/home/documenti/corrispettivi/corrispettivi?nodo=53057>

\*Please refer to the following website for Borsa Italiana  
<http://www.borsaitaliana.it/borsaitaliana/intermediari/guide-e-moduli/guide-e-contrattualistica.en.htm>

\* Please note that pricing and charges are indicative and subject to changes or amendments from time to time, as Intesa Sanpaolo comes into possession of information from CCPs regarding their costs account types and other relevant information. Please note that other add-on services may incur additional fees.

#### Disclaimer

Whilst this document will be helpful to you when making a decision about clearing services, this document does not constitute legal or any other form of advice and must not be relied on as such. This document is intended for discussion purposes only and does not create any legally binding obligations on the part of Intesa Sanpaolo. This document provides a high-level overview of pricing for clearing services. 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 the precise charges will be to provide such levels of segregation to you. Please refer to your local sales contact at Intesa Sanpaolo for further information.