

# MiFIR Article 30: Indirect Clearing of ETDs – Cost Disclosure

**MiFIR Article 30 Account Segregation Cost Disclosure –  
Indirect Clearing Services for Exchange Traded Derivatives in EU  
CCPs**

This Cost Disclosure statement provides information on the pricing fees associated with the indirect clearing of exchange traded derivative transactions under MiFID II/MiFIR. The final and applicable fees are available upon request.

## 1. Introduction

The Markets in Financial Instruments Directive II<sup>1</sup> ("MiFID II") and Regulation<sup>2</sup> ("MiFIR") set out certain information that we are required to provide to our clients where we clear exchange traded derivatives for them, either directly or indirectly through an EU central counterparty that has been authorised by ESMA ("EU CCP").

References to "we" or "us" in this document are to the following entities:

- Credit Suisse AG, Nassau Branch ("CSNB") in relation to indirect clearing services provided by CSNB in its capacity as a Direct Client or Indirect Client

Under MiFID II/MiFIR, where we are providing to you services relating to indirect clearing of exchange traded derivatives through a EU CCP, acting in the capacity of either a direct client or indirect client clearing member or a direct client, we must:

- a) offer you a choice of a basic omnibus indirect client account ("BOSA") or a gross omnibus indirect client account ("GOSA") where we act in the capacity of a direct client; and
- b) publicly disclose the levels of protections and costs associated with different levels of segregation; and
- c) describe the main legal implications and risks associated with the different levels of segregation; and
- d) publicly disclose the general terms and conditions under which we provide such services.

This document covers points a) and b) specifically, i.e. the disclosure of the **cost/fee structure** associated with the different types of segregated account structures offered by us:

- Basis Omnibus Indirect Client Account ("BOSA"); and
- Gross Omnibus Indirect Client Account ("GOSA")<sup>3</sup>.

Information on points c) and d) is disclosed in the Risk Disclosure Statements (publicly available [here](#)).

## 2. General information

This document should be read in conjunction with the *MiFIR Article 30 Risk Disclosure Statements* (available [here](#)) and the clearing agreement between you and us. The reason is that it is intended as additional information and support for your decision regarding the choice of account type that is best suited to your activity profile and needs.

Whilst this document shall be helpful to you when making this decision, it does not constitute legal or any other form of advice and must not be relied on as such.

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<sup>1</sup> Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (recast).

<sup>2</sup> Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) no 648/2012.

<sup>3</sup> As mentioned under point a) above, the GOSA offering is only applicable where we act in the capacity of a direct client.

You may need additional information to make your decision on which account type or level of segregation is suitable for you. 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. You may wish to appoint your own professional advisors to assist you with this.

### 3. Overview cost information

This section is intended as an overview for clients and prospective clients of the costs/fees associated with the different segregation account structures offered by us.

The main driving factors which determine and shape the cost structure when setting up, maintaining and operating the different account segregation structures are, among others, the below:

- Account type: depending on the account type clients opted for, i.e. BOSA or GOSA.
- Number of accounts: the impact on fees increases with the number of accounts per client.
- Technical setup at the CCP: set-up and maintenance cost and fees (if any and if applicable) charged by the CCP will be passed on to clients<sup>4</sup>.
- Our technical setup: set-up and maintenance cost and fees as well as cost and expenses associated with the collateral management/margining will be charged to clients.

The following table summarizes the anticipated cost structure for BOSA and GOSA:

| Type of Fees   | Fees   |
|--|--|
| <b>EU Central Counterparty (CCP) costs</b> <ul style="list-style-type: none"> <li>■ These are the prices, fees and costs that we have to pay in connection with clearing exchange traded derivative transactions on behalf of the client.</li> </ul> | You should obtain this information from the CCP                                |
| <b>BOSA maintenance fee</b> <ul style="list-style-type: none"> <li>■ No fees do apply if the client holds its assets and positions in a BOSA (which is the account selected by default if not agreed otherwise).</li> </ul>                          | None   |
| <b>GOSA maintenance fee</b> <ul style="list-style-type: none"> <li>■ This is the additional fee that we will charge the client to hold its assets and positions in a GOSA.</li> </ul>  | Maximum of EUR 20'000 per GOSA per month and per end client within the account |

**Important note:** This material is provided as additional information for the client's decision regarding the choice of account type (i.e. GOSA or BOSA) that is best suited to the client's activity profile and needs. As such, it is only an indication for the client of cost likely to be incurred when opting for BOSA or a GOSA with us.

We are happy to discuss and provide the fees applicable to your specific case at your request. For more information, please contact your Relationship Manager or contact person at Credit Suisse.

#### Additional considerations in regard to costs and fees:

- Changes in our fees: we may at any time change the fees (other than the CCP costs) we describe in this document. We will disclose any such changes in accordance with our obligations under MiFID II/MiFIR.

<sup>4</sup> «Cost plus» model where we charge to clients the CCP or Clearing Broker costs that are charged to us, apart from the additional fees that we charge to clients.

- Changes in CCP costs: CCPs may change the CCP Costs. The disclosure of any such changes is the responsibility of the CCP.
- Costs not covered in this document: our prices, fees and costs for other services that we may provide to clients in relation to exchange traded derivatives (for example, execution, collateral transformation or funding) are outside the scope of this disclosure. For further information, we recommend you to contact your Relationship Manager or contact person at Credit Suisse.

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## Glossary

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|---|--|
| <b>Central Counterparty (CCP)</b>                   | Financial institution that provides clearing and settlement services for exchange traded derivative contracts; and therefore helps to facilitate trading in those financial instruments. It introduces efficiency and stability within the financial markets by reducing risks.  |
| <b>MiFID II / MiFIR</b>                             | MiFID II/MiFIR entered into force on 3 January 2018. This legislative framework aims at strengthening investor protection and improving the functioning of financial markets making them more efficient and transparent.   |
| <b>Basic Omnibus Indirect Client Account (BOSA)</b> | Account in which the positions and assets of all indirect clients opting for such an account are held and comingled. Margin is calculated on a net basis (margin netting benefits apply).  |
| <b>Gross Omnibus Indirect Client Account (GOSA)</b> | Account in which the positions and assets of all indirect clients opting for such an account are held, but the positions of one indirect client do not offset the positions of another indirect client and the assets of one indirect client cannot be used to cover the positions of another indirect client. Hence, margin is calculated on a gross basis. |
| <b>Clearing Member</b>                              | Authorised investment firms, credit institutions or equivalent third-country investment firms/credit institutions that offer clearing services as a member of a CCP.   |
| <b>Direct Client</b>                                | Authorised investment firms, credit institutions or equivalent third-country investment firms/credit institutions that offer clearing services through a Clearing Member on a CCP.   |
| <b>Indirect Client</b>                              | Client of the client (i.e. Direct Client) of a Clearing Member.  |



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