

# EMIR Disclosure of Prices, Fees, and Costs for GF Financial Markets (UK) Limited

Reviewed April 2022

*Please note that this document refers to EU regulation. Since the UK left the EU on 31<sup>st</sup> December 2020, (commonly known as “Brexit”), all such regulation has been incorporated into UK legislation under the UK version of EMIR (commonly known as UK EMIR). Currently, all references to EMIR in this document will also apply under UK EMIR.*

## Introduction

In accordance with articles 38(1) & 39(7) of the European Market Infrastructure Regulation, GF Financial Markets (UK) Limited ("GFFM") as a clearing member of a Central Counterparty (CCP), is required to offer clients the choice between Omnibus Client Segregation, Gross Omnibus Client Segregation and Individual Client Segregation. In addition to this GFFM is required to publicly disclose the prices and fees associated with the services provided by it, including any discounts and rebates and the conditions to benefit from any such discounts or rebates and the costs associated with the different levels of segregation.

GFFM has an **Emir Article 39 Clearing Member Disclosure Document**, available on our website, which sets out some important information which you should review before informing us which type of client account you would like us to use for your transactions.

The purpose of this document is to disclose to you the costs associated between these three account types and to set-out our relevant charges, including, but not limited to, clearing Fees, interest, payment charges and minimum revenue requirements.

**Types of Costs and their Application – GFFM’s Clearing Charges**

Type of Cost Default Application	OTC Contracts NOT Cleared on an Exchange	OTC which is subsequently cleared on an exchange	Registered Contracts – OSA	Registered Contracts - GOSA	Registered Contracts - ISA
Exchange & CCP Clearing Fee – Non-LME	N	Y	Y	Y	Y
Exchange & CCP Clearing Fee – LME	Y – for look-a-like	Y	Y	Y	Y
GFFM Clearing Fees	Y	Y	Y	Y	Y
Interest on Utilised Credit Lines	Y	Y	Y	N/A – No credit lines available	N/A – No credit lines available
Delegated Trade Reporting – EMIR	Y	Y	Y	Y	Y

Minimum Revenue Requirement	Y	Y	Y	Y	Y
Account Set-up Fee	N	N	N	N	Y
Payments	Y	Y	Y	Y	Y

### **Omnibus Client Account (OSA)**

There are no costs additional to the GFFM Clearing Fees if you choose an Omnibus Client Account at the CCP.

### **Gross Omnibus Client Account (GOSA)**

If you choose a Gross Omnibus client account at the CCP, in addition to the GFFM clearing fees we will charge you an account maintenance fee. The level of the Account Maintenance Fee will not exceed USD15,000 per month and will depend on several factors including:

- the volume of business you transact / clear with us,
- the number of different CCP's through which you clear,
- the complexity of the operational arrangements we need to put in place for us to meet the regulatory requirement of running such an account, and
- any third-party fees incurred by us in connection with providing such an account including those of the CCP.

The operational implications of providing a Gross Omnibus client account are still being considered in the industry and therefore the indicative pricing set out above may change. If you have elected a Gross Omnibus client account, we will notify you of any pricing changes.

### **Individual Segregated Account (ISA)**

If you choose an Individual Segregated client account at the CCP, in addition to the GFFM clearing fees we will charge you an account maintenance fee. The level of the Account Maintenance Fee will not exceed USD5,000 per month and will depend on several factors including:

- the volume of business you transact / clear with us,
- the number of different CCP's through which you clear,
- the complexity of the operational arrangements we need to put in place for us to meet the regulatory requirement of running such an account; and
- any third-party fees incurred by us in connection with providing such an account including those of the CCP

### **Example of charges for an OSA account opting for cash to be treated under a Title Transfer Basis**

<b>Type of Cost and its Application</b>	<b>Charge</b>	<b>When Collected</b>
Exchange & CCP Clearing Fee	See relevant Exchange website	Monthly
GFFM Clearing Fee	Maximum of 1/8% of contract value	Monthly or at Trade Settlement
Utilised Credit Lines – Interest Rate	CCP USD rate plus 5%	Monthly
Pre-funding – if ZERO credit lines	Maximum of 1.5 times IM	Daily
Delegated Trade Reporting – EMIR	Maximum of USD500.00 per month	Monthly

Minimum Revenue per annum	USD20,000 per annum or its currency equivalent	Annually
Account Set-up Fee	N/A	N/A
Payments	Maximum of USD50 per transfer	Monthly

#### Example of how GFFM consider applying charges

<b>Consideration</b>	<b>Lower Charges</b>	<b>Higher Charges</b>
Account Type	OSA	GOSA or ISA
Allocation / Transfers	Pre-Clearing	Post-Clearing
Client Money	Title Transfer	UK Client Money (CASS7)
Collateral Type	Cash	Non-Cash
EMIR - Delegated Reporting	None	Yes
Execution Method	DMA	Voice Execution
Funding	Prefunded Collateral	Non-Prefunded Collateral
Number of Accounts	Low	High
Processing	STP Markets	Non-STP Markets
Products	Listed	OTC
Risk Weighting	High Credit Rating	Low Credit Rating
Settlement	Cash Settlement	Physical Delivery
Volume	High	Low
Indirect Clearing	No	Yes