

European code of conduct for clearing and settlement

Compliance by the Luxembourg Stock Exchange with the European Code of Conduct for Clearing and Settlement (price transparency)

Introduction

The Organisations represented by the Federation of European Securities Exchanges (FESE), the European Association of Central Counterparty Clearing Houses (EACH) and the European Central Securities Depositories Association (ECSDA) agreed on 7th November on a Code of Conduct for Clearing and Settlement.

The Luxembourg Stock Exchange shares the objective of achieving greater efficiency and further integration of European capital markets. The objective of the Code of Conduct – in line with the objectives of the European Commission – is therefore to allow investors to trade European securities within a consistent, coherent and cost-efficient European framework.

Compliance by the Luxembourg Stock Exchange with the Code of Conduct

Trades on the two markets operated by the Luxembourg Stock Exchange are covered by the below fee schedules.

General Information

All prices stated in this Fee Schedule are in Euro, excluding VAT.
LuxSE reserves the right to amend any prices at its sole discretion.

Annual membership fee

Members	10 000 €
Trading Members	Free of charge

Trading fee structure

MM & LP Agreements			Not covered by the agreement
Member role	When conditions met	When conditions are not met	
Market Maker (MM)	No trading fees for the instruments covered by the agreement	1€ per transaction	<ul style="list-style-type: none"> ● Minimum Activity Charge (MAC) is 2,000 € / year (including 500 trades) ● 1 € from 501st trade onwards
Liquidity Provider A (LP A)	No trading fees for the segment	1€ per transaction	
Liquidity Provider B (LP B)	No trading fees for the instruments covered by the agreement	1€ per transaction	
Member (normal)	N/A		

Termination of a MM/LP agreement

In case of non-compliance with the prescribed conditions during 3 months a year, the given MM/LP will lose its status for the rest of that year and will become a normal trading member. In such circumstances, a Minimum Activity Charge as described above (MAC) will be calculated on a prorata temporis basis and according to the number of trades, for that trading member. In addition, 1€ trading fee will be charged for the trades not covered by the MAC.

Important

There are no fees with regard to clearing and settlement, as the Luxembourg Stock Exchange is not involved in these post-trade activities. Members are free to choose their own arrangements to this end.