



Merrill Lynch International Clearing Member Fees Disclosure

The information in this fees disclosure is not intended to constitute nor should it be construed as advice of any kind, whether in relation to legal, compliance, accounting, regulatory, tax or other matters. If you have any concerns relating to the potential impact of this fees disclosure on you, other than as part of the commercial relationship between us and you, we recommend that you speak to your usual professional advisor.

A. Background

1. Purpose

The purpose of this Fees Disclosure is to enable Merrill Lynch International (“MLI” or “us”) to comply with our obligations under European law which require that where we provide clearing services to our clients, we must, amongst other things, publicly disclose the costs associated with the different types of segregated account available to you for client clearing with us.

We are also required to provide you with a separate disclosure covering the levels of protection offered by and the main legal implications associated with each type of segregated account (the “General Disclosure”). The General Disclosure will be provided to you separately and can also be found on our website: <http://corp.bankofamerica.com/business/ci/prime-brokerage>.

This Fees Disclosure should be read together with the General Disclosure.

2. Nature of information

This Fees Disclosure sets out the maximum costs to you of client clearing according to each type of segregated account we are required to offer to you at each clearing house or central counterparty (each, a “CCP”) for clearing cash equity products.

Please note that the costs of client clearing set out in this Fees Disclosure are indicative and for information only. The actual cost to you of client clearing, and any additional services or discounts/rebates available to you, is subject to negotiation between us and you and confirmation from us in writing, but is in all cases subject to the maximum cost per CCP and product highlighted below.

3. Updates

The costs to you of client clearing are based on a number of different factors including operational support and funding. As these variables change from time to time, the costs may fluctuate. We will alert you to such changes as appropriate.

B. Maximum Costs of Client Clearing

CCP	Product	
	Exchange Traded Equities (per execution)	Exchange Traded Funds (per execution)
CC&G S.p.A.	Euro 35	Euro 35
Eurex Clearing AG	Euro 35	Euro 35
EuroCCP NV	Euro 35	Euro 35
LCH.Clearnet Limited	Euro 35	Euro 35
LCH.Clearnet SA	Euro 35	Euro 35

C. Costs of Omnibus Accounts and Individual Segregated Accounts

The costs set out above apply to all CCP account structures (net omnibus, gross omnibus or individually segregated) and, in each case, represent the maximum clearing costs which will be charged by us in addition to any fees charged separately by each CCP for the provision of client accounts. The total charge to you of client clearing will therefore be the sum of: (i) CCP account fees; and (ii) our clearing costs.

Further details of the CCP-specific account fees can be found under the EMIR section of each CCP's website.

Please note that the costs applicable to the different account structures may vary (for example as a result of different CCP structures, the costs of maintaining the accounts, and other factors). We expect the costs associated with individual segregated accounts to be higher than those applicable to omnibus segregated accounts.

Please note that financing services are not applicable in relation to individual segregated accounts.