

EXHIBIT I

SOCIETE GENERALE LONDON BRANCH'S COMMISSION AND FEE GUIDELINES FOR CLEARING SERVICES OFFERED TO ITS LME CLIENTS WITH REGARD TO LME LISTED PRODUCTS

1. INTRODUCTION

EMIR¹ entered into force on 16 August 2012 and requires that each existing clearing house established in the European Union applies for re-authorisation pursuant to the terms of this legislation. As part of our obligations under EMIR, Societe Generale London Branch (“SGLB”), as a clearing member with LME Clear Limited (“CCP” or “LME Clear”), is required to:

- (a) 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));
- (b) offer our clients a choice between omnibus client segregation and individual client segregation account types (respectively “OSA” and “ISA” account types)
- (c) publicly disclose the levels of protection we offer to clients, in respect of account types, the corresponding degrees of segregation and the associated costs (EMIR Article 39(7)).

This Exhibit I sets out SGLB’s indicative pricing for providing clearing services in relation to the relevant CCP. SGLB’s charges may vary from CCP to CCP depending on the account structures, level of risk associated with such account structures, products, and services offered.

2. ISA/OSA PRICING CONSIDERATIONS

The pricing factors and commission and charge levels described in this section 2 and section 3 below are indicative of the highest charge applied to the stand-alone provision of clearing services for LME listed products, before applying any discount or reduction.

SGLB’s charges are calculated based on a number of variable factors. A client may receive a discount or a reduction in charges depending on these factors. Each pricing factor will be considered separately and will vary in its impact on the overall charge for clearing services.

A full description of the different types of account and a disclosure of the risks that relate to each of them is given in

http://www.foa.co.uk/admin/tiny_mce/jscripts/tiny_mce/plugins/filemanager/files/FOA_ISDA_Disclosure_document_final_-_for_publication_-_clean_19022014.pdf and customers should read this document to assist in deciding which form of account to select.

Some of the key features relating to the different forms of account relating to the clearing of LME business can be summarised as follows:

¹ EU Regulation No. 648/2012 on OTC derivatives, central counterparties and trade repositories (“EMIR”)

- **ISA**
 - ISA Client positions and assets are held separately from SGLB and other SGLB clients' positions.
 - LME Clear will call the full margin due on an ISA and will not off-set any amount due, or surplus held, against amounts held, or due, in any other ISA or OSA.
 - Surplus funds (i.e. funds related to the customer's trading such as excess margin) are held at LME Clear.
 - At present, an annual fee of USD1,700 is levied by LME Clear for the opening and operation of an ISA and such ISA will incur a higher operational cost with us due to its segregation aspects. SGLB will therefore charge an ISA client a direct fee for the creation and maintenance of an ISA of GBP10,000 per month per ISA (exclusive of VAT, but inclusive of the LME Clear ISA fee mentioned above).

- **OSA**
 - OSA Clients positions and assets are held in a pooled account with other SGLB customer positions and assets but segregated from SGLB's own positions.
 - Client accounts held within the OSA will be margined by SGLB on an individual basis, whilst LME Clear will call margin from SGLB calculated on the netted positions of client accounts held within the OSA.
 - Surplus funds under an OSA are held by SGLB.

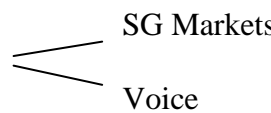
3. PRICING FACTORS AND COMMISSION AND FEE STRUCTURES

- **COMMISSION CHARGE**

SGLB's commission charge will be agreed with each client and set out in our facility letter, basis the following considerations:

The maximum commission charge will be 0.25% of the value of the contract; this charge may be discounted taking into account the following factors:

- a) Minimum revenue threshold required by us and taking into account
 - (i) Client volumes
 - (ii) Tenor of trades
 - (iii) Execution method



- b) Type of segregated account selected
- c) Collateral type basis credit risk analysis performed to SGLB's models
- d) Group relationship between SGLB and Client
- e) Any further non-standard account services agreed with the client.

SGLB reserves the right to review its approach to costs applicable to ISA and OSA structures at any time in the future.

- **CLEARING HOUSE TRADE REGISTRATION FEE**

- Under EMIR, all LME contracts between a clearing member and a client must be registered in the matching system of the CCP and accepted by the clearing system before they can be considered an LME client contract.

- Whether under an ISA or OSA structure, the client may be charged the prevailing registration fee levied by the clearing house for each trade and position movement (e.g. transfers, clearing switch, metal position swap etc) and charged per lot, per leg. SGLB may pass these charges onto each client monthly in direct proportion to each client's traded volume, per leg, per lot.
- **COST OF FUNDING**: The cost of funding associated with your ISA or OSA will be taken into consideration when determining the interest applied by us to each account structure. For positions held in an ISA, the level of financing required is likely to be higher than for positions held in an OSA due to the lack of potential off-set with other client positions. SGLB may take into account the level of financing provided to the client in determining the level of charges to be levied and should be discussed with your sales representative.
- **INTEREST RATE**: When determining the interest rate charged, SGLB will take into account amongst other things, its current funding costs and credit spreads specific to each client and type of account elected.