

# IGDL SEF Discount Structure Appendix

September 2025

## IGDL Discount Structure

<b>Progressive Brokerage Discounts for Voice</b>		
<b>Brokerage Discounts</b> <i>(thresholds based off and discounts applied to gross voice execution brokerage in the current month)<sup>1</sup></i>	<b>Monthly Threshold</b>	<b>Discount</b>
	\$175,000 to \$249,999	5%
	\$250,000 to \$324,999	10%
	\$325,000 to \$399,999	25%
	\$400,000 or Greater	40%

<b>Fixed Fee Rebate Program</b>		
<b>Fixed Fee Rebate<sup>1</sup></b>	Monthly Fixed Fee:	\$250,000
	Rebate Calculation Threshold: (Rebate applies to brokerage above this level)	\$250,000
	% rebate on execution above Rebate Calculation Threshold:	50%
	Maximum Monthly Rebate:	\$100,000
	Minimum Monthly Fee After Rebate:	\$150,000
	<ul style="list-style-type: none"> <li>• <b>Initial Term:</b> Participation requires a 12 month commitment.</li> <li>• <b>Enrollment and Termination:</b> Customers must email their request to enroll in the program and their notice to withdraw, in accordance with the 6 months' notice period, to DL_SEF_Product_US@us.icap.com.</li> <li>• <b>Limitation:</b> Customers participating in the <i>Fixed Fee Rebate Program</i> are not eligible for any other IGDL Discount structures.</li> </ul>	

<sup>1</sup> Applies to all USD and CAD products listed on SEF Fee Card, when traded in-SEF with IGDL.

<b>Monthly Ranked Discount</b>					
<b>Monthly Ranked Discount</b> <i>(in lieu of Progressive Discount when achieved, applied to following month's total gross brokerage)<sup>1</sup></i>	<ul style="list-style-type: none"> <li>Eligible only to customers paying over \$300,000 brokerage in a given month, applied to following month's brokerage</li> <li>Discount based on total gross voice execution: <table style="margin-left: auto; margin-right: auto; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center; border-bottom: 1px solid black;">Rank</th> <th style="text-align: center; border-bottom: 1px solid black;">Discount</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">#1</td> <td style="text-align: center;">30%</td> </tr> </tbody> </table> </li> </ul>	Rank	Discount	#1	30%
Rank	Discount				
#1	30%				
<b>Brokerage Discounts for i-Swap</b>					
<b>Brokerage Discounts</b>	<ul style="list-style-type: none"> <li>i-Swap rate is 0.0175 bp</li> <li>Trader-entered and Broker-entered transactions are eligible to offset i-Swap minimum fees</li> </ul>				

## Key Notes: IGDL Discount Structure

### Discounts on Voice Brokerage:

- Progressive Voice Brokerage Discounts are calculated based on a participant's combined gross brokerage from both New York and London. Monthly thresholds are determined by total accrued brokerage, and discounts apply only to the portion that exceeds each tier's threshold.
- Monthly Ranked Discount is available to customers who generate over \$300,000 in gross brokerage in a given month. Each month, the IGDL SEF customer with the highest gross voice execution brokerage across both London and New York hours will receive 30% discount on their total gross brokerage for the following month. Customers who receive the Monthly Ranked Discount are not eligible to receive the Progressive Brokerage Discount in the same month it is applied.
- Fixed Fee Rebate Program participants are not eligible for any other IGDL discount structures. All gross brokerage will count toward meeting the monthly Rebate Calculation Threshold. Initial participation term requires a 12-month commitment and rolls monthly thereafter. A 6 months' notice is required to withdraw from the program. Participants may submit notice at any time during the initial term. However, termination will not take effect until the full 12-month period has been completed. If removed from the program, re-enrollment will once again require a 12-month commitment. To enroll or request removal, please send notice to:  
DL\_SEF\_Product\_US@us.icap.com.

**For i-Swap fees (as described on the Trade Execution Fee Card tab of the IGDL SEF Fee Card):**

1. Calculation of “Total Monthly Electronic Fees” for i-Swap are the greater of the following:
  - a. “Trader-entered” transaction fees plus “Broker-entered” transaction fees<sup>2</sup>; or
  - b. Minimum TPH i-Swap Front End User Minimum Fee<sup>3</sup>
2. The i-Swap invoice will reflect the Total Monthly Electronic Fees (as defined above) less any Broker-entered transaction fees.

**Calculation Period**

Any discounts achieved will be applied to the rate in effect during the hours set forth in the following table:

<b>Calculation Day</b>	<b>Calculation Time</b>
<b>London Hours</b>	7:30am LDN to 7:00am NY
<b>New York Hours</b>	7:00am NY to 5:00pm NY

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<sup>2</sup> Trader-entered and Broker-entered are defined on the “Notes” tab of the ICAP Global Derivatives Limited Trade Execution Fee Card. This calculation includes fees for Clearing House Basis Swaps.

<sup>3</sup> See Minimum Fees on the Fees tab of the IGDL SEF Fee Card