



ICAP Energy Limited OTF

Fee Structures and Incentives

Applicable from 26th October 2020

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INTRODUCTION

1.1. General

The fees payable by a Venue User will be calculated monthly in arrears and are payable upon presentation of an invoice. For further details on payment of fees please refer to the ICAP Terms of business on our website: www.icap.com

Venue Users are responsible for the payment of any applicable taxes and charges of any public agency or authority, including without limitation any financial transactions tax or value added tax.

1.2. Execution Fees

Transactions arranged within the venue will be subject to an execution fee, as specified for the relevant product in the accompanying Appendix for each market segment of the Venue.

1.3. Discounts/Incentives

If the execution fees incurred by a Venue User exceed the discount thresholds specified for the relevant product in Appendix 1, then the discounts shown shall be applied to the execution fees payable by the Venue User in the relevant month.

1.4. Co-Location

Operator has outsourced the hosting of its servers to Equinix UK. It is possible to obtain information about co-location of servers, with standardised rates, from Equinix UK. Please contact a relationship manager for more information.

ENERGY & COMMODITY DERIVATIVES- ICEL

1.5. Instrument Fees

Product	Power	Power	Power	Power	Power	Power	Coal	Emissions	Gas	LNG
Hub	Spain	Spain	Italy	Other Non C6 Hubs	Spain	Italy	All	EUA/CER	Italy	All
Brokerage unit	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	\$/MT	€/MT	€/MWh	\$/MMBTU
Price Structure	Standard	Discount	Standard	Standard	Standard	Standard	Standard	Standard	Standard	Standard
Trade type	Swap	Swap	Swap	Forward/Swap	Option	Option	Swap	Forward	Swap	Swap
Screen initiator	0.010	0.000	0.010	0.010	N/A	N/A	0.010	0.005	N/A	N/A
Screen aggressor	0.010	0.005	0.010	0.010	N/A	N/A	0.010	0.005	N/A	N/A
Voice initiator	0.010	0.000	0.010	0.010	0.010	0.010	0.010	0.005	0.0035	0.005
Voice aggressor	0.010	0.005	0.010	0.010	0.010	0.010	0.010	0.005	0.0035	0.005

European Power Quarterly Volume Discount Thresholds

Counterparties must exceed each quarterly threshold in OTF power products traded in each country in order to be eligible for the discounted rates in financial instruments traded in Spanish power products traded on OTF. If a counterparty becomes eligible for discounted rates then these rates will apply for the next quarter. Volumes exclude sleeves.

Spain : 500GWh

Italy : 50GWh

Oil Products

Product	Commission Rate	Unit of Trading
Brent CFD	\$0.0035	Barrels
Brent CFD roll	\$0.0025	Barrels
Brent DFL	\$0.0035	Barrels
Brent DFL roll	\$0.0025	Barrels
Brent dated	\$0.0035	Barrels
Brent dated roll	\$0.0025	Barrels
Dubai swap	\$0.005	Barrels
Brent-Dubai differential swap	\$0.005	Barrels
Brent-Dubai spread	\$0.005	Barrels
Propane swap	\$0.01	Barrels
Propane swap	\$0.1	Tonnes
Fuel oil swap	\$0.05	Tonnes

Brokerage is charged on both legs of roll trades

Commodity Products

Commodity Derivative Name	Unit of trading	Currency	Rate
Sugar	lbs	USD	\$500 per 11.2 mln lbs traded
Soymeal	Short tons	USD	\$500 per 10k short tons traded
Soyoil	lbs	USD	\$500 per 6mln lbs traded

Wheat	Bushels	USD	\$500 per 500k bushels traded
Soybean	Bushels	USD	\$500 per 500k bushels traded
Coffee (Arabica)	lbs	USD	\$500 per 3.75 mln lbs traded
Coffee (Robusta)	Metric tons	USD	\$500 per 1k Metric tons traded
Cocoa (GBP)	Metric tons	GBP	\$500 per 1k Metric tons traded
Cocoa (USD)	Metric tons	USD	\$500 per 1k Metric tons traded
Corn	Bushels	USD	\$500 per 500k bushels traded
Cotton	lbs	USD	\$500 per 250 mln lbs traded
Lean Hogs	lbs	USD	\$500 per 80 mln lbs traded
Live Cattle	lbs	USD	\$500 per 80 mln lbs traded
Feeder Cattle	lbs	USD	\$500 per 100 mln lbs traded
Class III Milk	lbs	USD	\$500 per 200 mln lbs traded
Orange Juice	lbs	USD	\$500 per 15 mln lbs traded

Commodity Derivative Name	Unit of trading	Currency	Volume discounted rate A per quarter
Sugar	lbs	USD	\$250 per lot after 560 mln lbs traded
Soymeal	Short tons	USD	\$250 per lot after 250k short ton traded
Soyoil	lbs	USD	\$250 per lot after 150 mln lbs traded
Wheat	Bushels	USD	\$250 per lot after 25 mln bushels traded
Soybean	Bushels	USD	\$250 per lot after 25 mln bushels traded
Coffee (Arabica)	lbs	USD	\$250 per lot after 93.75 mln tons traded
Coffee (Robusta)	Metric tons	USD	\$250 per lot after 25k tons traded
Cocoa (GBP)	Metric tons	GBP	£250 per lot after 25k tons traded
Cocoa (USD)	Metric tons	USD	\$250 per lot after 25k tons traded
Corn	Bushels	USD	\$250 per lot after 25 mln bushels traded
Cotton	lbs	USD	\$250 per lot after 500 mln lbs traded
Lean Hogs	lbs	USD	\$250 per lot after 160 mln lbs traded
Live Cattle	lbs	USD	\$250 per lot after 160 mln lbs traded
Feeder Cattle	lbs	USD	\$250 per lot after 200 mln lbs traded
Class III Milk	lbs	USD	\$250 per lot after 400 mln lbs traded
Orange Juice	lbs	USD	\$250 per lot after 30 mln lbs traded

Commodity Derivative Name	Unit of trading	Currency	Volume discounted rate B per quarter
Sugar	lbs	USD	\$150 per lot after 1120 mln lbs traded
Soymeal	Short tons	USD	\$150 per lot after 500k short tons traded
Soyoil	lbs	USD	\$150 per lot after 300 mln lbs traded



Wheat	Bushels	USD	\$150 per lot after 50 mln bushels traded
Soybean	Bushels	USD	\$150 per lot after 50 mln bushels traded
Coffee (Arabica)	lbs	USD	\$150 per lot after 168.75 mln lbs traded
Coffee (Robusta)	Metric tons	USD	\$150 per lot after 45k tons traded
Cocoa (GBP)	Metric tons	GBP	\$150 per lot after 45k tons traded
Cocoa (USD)	Metric tons	USD	\$150 per lot after 45k tons traded
Corn	Bushels	USD	\$150 per lot after 50 mln bushels traded
Cotton	lbs	USD	\$150 per lot after 1000 mln lbs traded
Lean Hogs	lbs	USD	\$150 per lot after 320 mln lbs traded
Live Cattle	lbs	USD	\$150 per lot after 320 mln lbs traded
Feeder Cattle	lbs	USD	\$150 per lot after 400 mln lbs traded
Class III Milk	lbs	USD	\$150 per lot after 800 mln lbs traded
Orange Juice	lbs	USD	\$150 per lot after 60 mln lbs traded