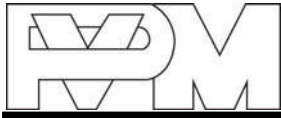


PVM Oil Futures Limited OTF Fee Structures and Incentives

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 PVM Terms of business on our website: www.pvm.co.uk

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 SEGMENT- PVMF

1.5. Tradable Instruments

Trading is permitted in the Energy & Commodity Segment in the following Tradable Instruments:

Tradable Instruments	Parameters
Emission spot	
Emissions Futures	
Emissions Options	
Emissions Forward	
Emissions Swaps	
Oil Option	
Oil Forward	
Oil Swap	

Trading is permitted in the Energy & Commodity Segment in the following types of Transactions (including Package Transactions):

Transaction Types	Parameters (where applicable)
Outright	
EFP	
EFS	
Product Spreads	
Location Spreads	
Period Spreads	
Option Spreads	



1.6. Oil

This schedule represents the standard rates between PVM Oil Futures Ltd, London and all Clients and as such will be applied to all deals executed over the PVM Oil Futures Ltd. OTF.

Product	Rate Name	Rate Value	Currency	Volume Unit ‡	Note
Brent	CFD	0.0035	USD\$	B	Outright Only
Brent	CFD-ROLL	0.0025	USD\$	B	On both legs of the roll
Brent	DFL	0.0035	USD\$	B	Outright Only
Brent	DFL-ROLL	0.0025	USD\$	B	On both legs of the roll
Brent	DTD	0.0035	USD\$	B	Outright Only
Brent	DTD-Roll	0.0025	USD\$	B	On both legs of the roll
Dubai	DUB-SWP	0.005	USD\$	B	Outright or sell side of the spread
Brent, Dubai	BR-DUB-DIFF-SWP	0.005	USD\$	B	Outright or sell side of the spread
Brent, Dubai	BR-DUB-SPD	0.005	USD\$	B	Outright or sell side of the spread
Propane	PROPANE-BELV-SWP-BBL	0.01	USD\$	B	Outright or sell side of the spread
Propane	PROPANE-SWP	0.1	USD\$	T	Outright or sell side of the spread
Fuel Oil	FO-SWP	0.05	USD\$	T	Outright or sell side of the spread
Emissions	EUA	0.0025	EUR€	T	Outright or sell side of the spread

‡ B : Barrels
T : Tons

Commission Rate for any commodities not listed above should be agreed between traders and brokers at the time of the deal.