



ICAP EU OTF

Fee Structures and Incentives

Applicable from August 20th 2021

Contents

| | |
|--|-----------|
| INTRODUCTION | 3 |
| 1.1. General | 3 |
| 1.2. Execution Fees | 3 |
| 1.3. Trade Registration Fees | 3 |
| 1.4. Discounts/Incentives | 3 |
| 1.5. Co-Location | 3 |
| 1.6. Corporate Information | 3 |
| 1.7. Venue Information | 4 |
| AGENCY GILTS | 5 |
| 1.8. Tradable Instruments | 5 |
| 1.9. Agency Gilts | 5 |
| CORPORATE BONDS AND SECURITISED DEBT | 6 |
| 1.10. Tradable Instruments | 6 |
| 1.11. Eurobonds | 7 |
| 1.12. Emerging Market Eurobond | 9 |
| 1.13. Trade Registration Fees | 9 |
| ENERGY & COMMODITY DERIVATIVES | 10 |
| 1.14. Tradable Instruments | 10 |
| 1.15. Oil | 10 |
| 1.16. Power | 10 |
| 1.17. Commodities | 11 |
| INTEREST RATE DERIVATIVES | 12 |
| 1.18. Tradable Instruments | 12 |
| 1.19. Voice IRS | 13 |
| 1.20. EM Interest Rate Derivatives | 14 |
| GOVERNMENT BONDS | 15 |
| 1.21. Tradable Instruments | 15 |
| 1.22. European Government Bonds | 15 |
| 1.23. Scandinavian Government Bonds | 16 |
| 1.24. CEEMEA Government Bonds | 17 |
| 1.25. Trade Registration Fees | 18 |
| CREDIT | 19 |
| 1.26. Tradable Instruments | 19 |
| 1.27. Credit Default Swaps | 20 |
| EXAMPLES | 21 |
| 1.1. Illustrative Example 1 : Eurobond | 21 |
| 1.2. Illustrative Example 2 : Government Bonds | 22 |
| 1.3. Illustrative Example 3 : Commodities | 22 |
| 1.4. Illustrative Example 4 : IRS | 22 |
| DOCUMENT UPDATES | 23 |
| Document Updates | 23 |

INTRODUCTION

1.1. General

The fees detailed in the rate card corresponds to:

- Execution fees for the transactions executed in the venue
- Trade registration fees for the transactions registered with the venue

The fees payable by a Participant 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 Terms of Business on the Operator's Web site: <https://regulatory.tpicap.com/tpicap/eu/icapeuotf>

The FX rate used for all fee calculations and invoicing is the Spot Closing Middle Rate on the last UK Business Day of the calendar month in which the relevant fees were incurred, as published in the London Financial Times.

Participants 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, which are in addition to the Venue Fees.

1.2. Execution Fees

Transactions arranged within the venue will be subject to an execution fee, as specified for the relevant product in the below list of products available on the Venue. Depending of the product, the execution fee can be either a commission invoiced at the end of the month or a spread included in the price of the transaction

The Operator reserves the right to increase or decrease the standard rate or split an improved fill with the customer's agreement depending on the liquidity of the instrument and market conditions at time of trade. Any variance from the standard rate card will be disclosed to the customer at time of trade and will be in accordance with the Operator's Order Handling and Best Execution Policy

1.3. Trade Registration Fees

Transactions registered with the venue will be subject to a trade registration fee, as specified for the relevant product in the list of products shown below. The trade registration fees are cumulative by Product class.

1.4. Discounts/Incentives

If the execution fees incurred by a Participant exceed the discount thresholds specified for the relevant Product, then the discounts shown shall be applied to the execution fees payable by the Participant in the relevant month.

Discounts for execution fees, as shown in this document, are calculated at the end of the calendar month in which the relevant fees were incurred and included in the applicable invoices. Trade confirmations will reflect the gross, undiscounted amount of the execution fee for the relevant Transaction, and any applicable discounts will be shown in the relevant invoice only.

1.5. Co-Location

The 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.

1.6. Corporate Information

Corporate name and form: TP ICAP (Europe) SA

Address of registered office: 89-91, rue du Faubourg Saint-Honoré, 75008 Paris, France

Registration number with the commercial registrar, and town of registration: 841 867 526 R.C.S. Paris

Share capital amount [EUR 8,969,251 euros].

1.7. Venue Information

Operating MIC ICOT
Segment MIC ICOT

AGENCY GILTS

1.8. Tradable Instruments

Trading is permitted products listed in Section B of the ICAP EU OTF Product Specification document.

1.9. Agency Gilts

| Conventional live Voice trades | Headline rates (per GBP mm) | Additional notes |
|--------------------------------------|--------------------------------|---|
| 0 to sub 2 years | GBP5 | |
| 2 years to 10 years | GBP20 | Switches within 2 years maturity charged at GBP15 |
| 10 years benchmark and >10Years + | GBP40 | Switches within 2 years maturity charged at GBP30 |

Brokerage in GBP per million GBP,

Paid by aggressor on outright trading and on the purchase bond on switch trading

CORPORATE BONDS AND SECURITISED DEBT

1.10. Tradable Instruments

Trading is permitted products listed in Section E of the ICAP EU OTF Product Specification document.

1.11. Eurobonds

| EUROBOND RATE CARD | | | | Intraday Trading | Volume Matching |
|----------------------------|--|---------------------|----------|---------------------|-----------------|
| MARKET | PRODUCT | TRADE TYPE | CURRENCY | RATE AGGRESSOR ONLY | RATE BOTH SIDES |
| Bank Capital | UT2; T1; AT1; CoCo's | Outright | USD/EUR | 5 cents | 2.5 cents |
| | Sub Insurance | Outright | USD/EUR | 5 cents | 2.5 cents |
| | T2 & LT2 | Outright and Spread | EUR | 5 cents | 2.5 cents |
| | CHF Eurobonds 1-5years | Outright and Spread | CHF | 3 cents | N/A |
| | CHF Eurobonds 5years+ | Outright and Spread | CHF | 5 cents | |
| | Sub FRN | Spread | EUR | 3 cents | 1.5 cents |
| Senior Financial | Eurobonds up to 2 years | Outright and Spread | EUR | 1 cent | N/A |
| | Eurobonds 2years + | Outright and Spread | EUR | 2 cents | |
| | CHF Eurobonds 1-5years | Outright and Spread | CHF | 1 cents | |
| | CHF Eurobonds 5years+ | Outright and Spread | CHF | 2 cents | |
| | Scraps - less than 1mln | Outright and Spread | EUR | 2 cents | |
| | Bonds trading 300+ bps above Gov Bond | Outright and Spread | EUR | 5 cents | |
| | EUR Senior FRNs | Spread | EUR | 1 cent | 0.5 cents |
| | USD Senior FRNs 1-3years | Spread | USD | 1 cent | 0.5 cents |
| | USD Senior FRNs 3-5years | Spread | USD | 2 cents | 1 cent |
| Sterling | SSA up to 1 years | Spread | GBP | 0.5 pence | 0.25 pence |
| | SSA 1-2 years | Spread | GBP | 1 pence | 0.5 pence |
| | SSA 2-5 years | Spread | GBP | 2 pence | 1 pence |
| | SSA 5years+ | Spread | GBP | 3 pence | 1.5 pence |
| | Corporate Eurobonds (ex Perps) | Spread | GBP | 3 pence | N/A |
| | Corp Perps | Outright | GBP | 5 pence | |
| | Financial Eurobonds | Spread | GBP | 3 pence | |
| | Financial Eurobonds | Outright | GBP | 5 pence | |
| | Asset Backed Securities - Fixed | Spread | GBP | 3 pence | |
| | Covered | Spread | GBP | 3 pence | |
| | SSA FRN | Spread | GBP | 1 pence | 0.5 pence |
| | All other FRNs 1-3years | Spread | GBP | 1 pence | 0.5 pence |
| | All other FRNs 3-5years | Spread | GBP | 2 pence | 1 pence |
| | All other FRNs 5years+ | Spread | GBP | 3 pence | 1.5 pence |
| Investment Grade Corporate | Eurobonds up to 2 years | Outright and Spread | EUR | 1 cent | 0.5 cent |
| | Eurobonds 2years + (on the roll date of the equivalent CDS contract) | Outright and Spread | EUR | 2 cents | 1 cents |
| | If trading 300-399bps above Gov Bond | Outright and Spread | EUR | 3 cents | 1.5 cents |
| | If trading 400-499bps above Gov Bond | Outright and Spread | EUR | 4 cents | 2 cents |
| | If trading 500+ bps above Gov Bond | Outright and Spread | EUR | 5 cents | 2.5 cents |
| | Hybrids | Outright and Spread | EUR | 5 cents | 2.5 cents |
| | FRNs up to 2 years | Spread | EUR/USD | 1 cent | 0.5 cents |
| | FRNs 2years + (on the roll date of the equivalent CDS contract) | Spread | EUR/USD | 2 cents | 1 cents |

| EUROBOND RATE CARD | | | | Intraday Trading | Volume Matching |
|----------------------|----------------------------------|---------------------|----------|---------------------|-----------------|
| MARKET | PRODUCT | TRADE TYPE | CURRENCY | RATE AGGRESSOR ONLY | RATE BOTH SIDES |
| High Yield Corporate | All bonds | Outright | EUR | 5 cents | 2.5 cents |
| | All bonds | Outright | SEK | 7.5 cents | N/A |
| | All bonds | Outright | NOK | 7.5 cent | |
| Local Currency | AUSD Eurobonds | Outright and Spread | AUD | 2 cents | N/A |
| | NZD Eurobonds | Outright and Spread | NZD | 2 cents | |
| | EURSSA | Outright and Spread | EUR | 1 cents | |
| Dollar | SSA – <2 years bonds | Outright and Spread | USD | 0.5 cent | 0.25 cent |
| | SSA - >=2y & size up to USD2 mm | Outright and Spread | USD | 1 cent | 1 cent |
| | SSA - >=2 y & size above USD2 mm | Outright and Spread | USD | 1 cent | 0.5 cent |
| | Covereds - size up to USD2 mm | Outright and Spread | USD | 2 cent | 1 cent |
| | Covereds - above USD2 mm | Outright and Spread | USD | 2 cent | 1 cent |
| ABS | Autos | Outright | EUR | 1 cent | N/A |
| | Cards | Outright | EUR | 1 cent | N/A |
| | UK Prime | Outright | EUR | 1 cent | N/A |
| | Dutch Prime | Outright | EUR | 1 cent | N/A |
| | French | Outright | EUR | 2 cents | N/A |
| | Australian | Outright | EUR | 2 cents | N/A |
| | Italy | Outright | EUR | 3 cents | N/A |
| | Spain | Outright | EUR | 5 cents | N/A |
| | Portugal | Outright | EUR | 5 cents | N/A |
| | NonConf | Outright | EUR | 5 cent | N/A |
| | BTL | Outright | EUR | 5 cent | N/A |
| | All Mezzanine | Outright | EUR | 5 cents | N/A |
| | All Sub 60.00 cash price | Outright | EUR | 12.5 cents | N/A |
| CLO | AAA Rating | Outright | EUR | 2 cents | N/A |
| | AA Rating | Outright | EUR | 3 cents | N/A |
| | A-B Rating | Outright | EUR | 5 cents | N/A |
| | Equity | Outright | EUR | 12.5 cents | N/A |

1.12. Emerging Market Eurobond

| EM EUROBOND RATE CARD | | | Intraday Trading | Volume Matching |
|--|------------|----------|---------------------|-----------------|
| PRODUCT | TRADE TYPE | CURRENCY | RATE AGGRESSOR ONLY | RATE BOTH SIDES |
| Russia Sovereigns | Outright | USD/EUR | 1 cent | 1 cent |
| Russia Corporates | Outright | USD/EUR | 1 cent | 1 cent |
| Russia Bank | Outright | USD/EUR | 1 cent | 1 cent |
| Russia distressed Corps and Banks | Outright | USD/EUR | 3 cents | 3 cents |
| Ukraine Sovereigns & Corporates | Outright | USD/EUR | 2 cents | 2 cents |
| Kazakhstan | Outright | USD/EUR | 2 cents | 2 cents |
| Caucasus | Outright | USD/EUR | 2 cents | 2 cents |
| Latam Euros | Outright | USD/EUR | 3 cents | 2 cents |
| Sovereign Supra and Agency | Outright | USD/EUR | 3 cents | 1.5 cents |
| Turkish Sovereigns | Outright | USD/EUR | 2 cents | 2 cents |
| Turkish Corporates | Outright | USD/EUR | 3 cents | 2 cents |
| South Africa Sovereigns & Corporates | Outright | USD/EUR | 3 cents | 1.5 cents |
| Central and Eastern European | Outright | USD/EUR | 3 cents | 1.5 cents |
| Israel Sovereigns & Corporates | Outright | USD/EUR | 3 cents | 1.5 cents |
| Pakistan | Outright | USD/EUR | 3 cents | 1.5 cents |
| MENA (Middle East & North Africa) Sovereigns | Outright | USD/EUR | 2 cents | 2 cent |
| MENA (Middle East & North Africa) Corporates | Outright | USD/EUR | 3 cents | 2 cents |
| All remaining Emerging Markets | Outright | USD/EUR | 3 cents | 1.5 cents |

For Corporate Bonds and Securitized Debt rate cards, "cents" or "pence" equates to 0.01% of the notional traded

SSA: Sovereign Supra and Agency

FRN: Floating Rate Note

1.13. Trade Registration Fees

Trade Registration Fee GBP15,000 / month

No other execution fees or costs are due in addition to above trade registration fee for Transactions submitted for Trade Registration in the relevant month.

Minimum 1 year commitment

The application of this fee and any payment holidays will be notified via a Market Notice on the ICAP EU OTF Web site.

ENERGY & COMMODITY DERIVATIVES

1.14. Tradable Instruments

Trading is permitted in products listed in Section H of the ICAP EU OTF Product Specification document.

1.15. Oil

| Product | Commission Rate | Unit of Trading |
|-------------------------------|-----------------|-----------------|
| Brent CFD | USD0.0035 | Barrels |
| Brent CFD roll | USD0.0025 | Barrels |
| Brent DFL | USD0.0035 | Barrels |
| Brent DFL roll | USD0.0025 | Barrels |
| Brent dated | USD0.0035 | Barrels |
| Brent dated roll | USD0.0025 | Barrels |
| Dubai swap | USD0.005 | Barrels |
| Brent-Dubai differential swap | USD0.005 | Barrels |
| Brent-Dubai spread | USD0.005 | Barrels |
| Propane swap | USD0.01 | Barrels |
| Propane swap | USD0.1 | Tonnes |
| Fuel oil swap | USD0.05 | Tonnes |

Brokerage is charged on both legs of roll trades

1.16. Power

| 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, The Netherlands | All |
| Brokerage unit | EUR/MWh | EUR/MWh | EUR/MWh | EUR/MWh | EUR/MWh | EUR/MWh | USD/MT | EUR/MT | EUR/MWh | USD/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.

Quarterly thresholds: Spain: 500GWh ; Italy : 50GWh

1.17. Commodities

| Commodity Derivative Name | Unit of trading | Currency | Rate |
|---------------------------|-----------------|----------|----------------------------------|
| Sugar | lbs | USD | USD500 per 11.2 mm lbs traded |
| Soymeal | Short tons | USD | USD500 per 10k short tons traded |
| Soyoil | lbs | USD | USD500 per 6mm lbs traded |
| Wheat | Bushels | USD | USD500 per 500k bushels traded |
| Soybean | Bushels | USD | USD500 per 500k bushels traded |
| Coffee (Arabica) | lbs | USD | USD500 per 3.75 mm lbs traded |
| Coffee (Robusta) | Metric tons | USD | USD500 per 1k Metric tons traded |
| Cocoa (GBP) | Metric tons | GBP | GBP500 per 1k Metric tons traded |
| Cocoa (USD) | Metric tons | USD | USD500 per 1k Metric tons traded |
| Corn | Bushels | USD | USD500 per 500k bushels traded |
| Cotton | lbs | USD | USD500 per 250 mm lbs traded |
| Lean Hogs | lbs | USD | USD500 per 80 mm lbs traded |
| Live Cattle | lbs | USD | USD500 per 80 mm lbs traded |
| Feeder Cattle | lbs | USD | USD500 per 100 mm lbs traded |
| Class III Milk | lbs | USD | USD500 per 200 mm lbs traded |
| Orange Juice | lbs | USD | USD500 per 15 mm lbs traded |

Discounts on commodities

| Commodity Derivative Name | Unit of trading | Currency | Volume discounted rate A per quarter |
|---------------------------|-----------------|----------|--|
| Sugar | lbs | USD | USD250 per lot after 560 mm lbs traded |
| Soymeal | Short tons | USD | USD250 per lot after 250k short ton traded |
| Soyoil | lbs | USD | USD250 per lot after 150 mm lbs traded |
| Wheat | Bushels | USD | USD250 per lot after 25 mm bushels traded |
| Soybean | Bushels | USD | USD250 per lot after 25 mm bushels traded |
| Coffee (Arabica) | lbs | USD | USD250 per lot after 93.75 mm tons traded |
| Coffee (Robusta) | Metric tons | USD | USD250 per lot after 25k tons traded |
| Cocoa (GBP) | Metric tons | GBP | GBP250 per lot after 25k tons traded |
| Cocoa (USD) | Metric tons | USD | USD250 per lot after 25k tons traded |
| Corn | Bushels | USD | USD250 per lot after 25 mm bushels traded |
| Cotton | lbs | USD | USD250 per lot after 500 mm lbs traded |
| Lean Hogs | lbs | USD | USD250 per lot after 160 mm lbs traded |
| Live Cattle | lbs | USD | USD250 per lot after 160 mm lbs traded |
| Feeder Cattle | lbs | USD | USD250 per lot after 200 mm lbs traded |
| Class III Milk | lbs | USD | USD250 per lot after 400 mm lbs traded |
| Orange Juice | lbs | USD | USD250 per lot after 30 mm lbs traded |

| Commodity Derivative Name | Unit of trading | Currency | Volume discounted rate B per quarter |
|---------------------------|-----------------|----------|---|
| Sugar | lbs | USD | USD150 per lot after 1120 mm lbs traded |
| Soymeal | Short tons | USD | USD150 per lot after 500k short tons traded |
| Soyoil | lbs | USD | USD150 per lot after 300 mm lbs traded |
| Wheat | Bushels | USD | USD150 per lot after 50 mm bushels traded |
| Soybean | Bushels | USD | USD150 per lot after 50 mm bushels traded |
| Coffee (Arabica) | lbs | USD | USD150 per lot after 168.75 mm lbs traded |
| Coffee (Robusta) | Metric tons | USD | USD150 per lot after 45k tons traded |
| Cocoa (GBP) | Metric tons | GBP | GBP150 per lot after 45k tons traded |
| Cocoa (USD) | Metric tons | USD | USD150 per lot after 45k tons traded |
| Corn | Bushels | USD | USD150 per lot after 50 mm bushels traded |
| Cotton | lbs | USD | USD150 per lot after 1000 mm lbs traded |
| Lean Hogs | lbs | USD | USD150 per lot after 320 mm lbs traded |
| Live Cattle | lbs | USD | USD150 per lot after 320 mm lbs traded |
| Feeder Cattle | lbs | USD | USD150 per lot after 400 mm lbs traded |
| Class III Milk | lbs | USD | USD150 per lot after 800 mm lbs traded |
| Orange Juice | lbs | USD | USD150 per lot after 60 mm lbs traded |

INTEREST RATE DERIVATIVES

1.18. Tradable Instruments

Trading is permitted in products listed in Section C of the ICAP EU OTF Product Specification document.

The **discount structures** in the segment apply to all trades executed by the same trader (or same trading team), and for all LEIs the trader is acting on behalf of, as long as they are part of the overall client group the trader is representing.

All trades executed by the same individual trader (or same group of individual traders) will accrue towards a combined volume, for which if the relevant discount tier threshold is met, a discount will be applied.

Participants are required to provide evidence of their trading structure model to the venue, in order for a combined volume discount structure to be applied.

1.19. Voice IRS

| IRS (%) | | |
|---------|------------------------------|--------|
| GBP (%) | | |
| | IRS | 0.0006 |
| | FRA and SONIA | 0.0006 |
| EUR (%) | | |
| | Sub 2Y IRS | 0.001 |
| | 2Y+ IRS | 0.0006 |
| | Sub 2Y Single Currency Basis | 0.001 |
| | 2Y+ Single Currency Basis | 0.0005 |
| AUD (%) | | |
| NZD (%) | | |
| SEK (%) | | |
| DKK (%) | | |
| NOK (%) | | |
| YEN (%) | | |
| USD (%) | | |

Brokerage is NPV'd after one year

Standard Methodology

Brokerage is NPV'd after one year

All currencies except AUD/NZD

Spreads

Brokerage to be calculated using the longer leg over the gap near and far tenors
NPV'd to start date of the gap using longer duration leg rate.

Butterfly:

Brokerage to be charged as the sum of two spreads with similar methodology.

Example: 10y X 12y X 15y 62m X 100m X 37m

To be charged as (50m 12y – 50m 10y) + (37m 15y – 37m 12y), i.e. 50m2Y + 37m3Y

AUD/NZD:

Spreads

Brokerage to be charged on the duration and the notional of the near leg

Butterfly:

Brokerage to be charged on the duration and the notional of the body.

Example: 3y X 5y X 10y in 124m X 150m X 39m

To be charged as 150m of 5y

AUD OIS Spreads:

Brokerage to be charged on the duration and notional of the near leg.

1.20. EM Interest Rate Derivatives

in basis point

(1 basis point = 0.01%)

| Banding | CHF | CZK | PLN | HUF | TRY | ZAR | ILS | RON | RUB | BGN | HRK | RSD |
|---------------------------|------|------|------|------|------|------|------|------|------|------|------|------|
| Voice trades - all period | 0.10 | 0.25 | 0.25 | 0.25 | 1.50 | 0.25 | 0.25 | 1.50 | 1.00 | 1.50 | 1.50 | 1.50 |
| Volume matched trades | na | 0.20 | 0.20 | 0.20 | 1.00 | 0.20 | 0.20 | 1.00 | na | na | na | na |

Brokerage is NPV'd after one year

For all currencies except CHF and RON

Cross currency basis and IRS spreads charged on the gap

Cross currency basis and IRS butterflies charged on longest wing

FRA spreads charged on one leg

FRA butterfly spreads charged on the body

Single currency basis swaps charged on one leg.

For CHF

Cross currency basis and IRS spreads charged on the Gap x2

Cross currency basis and IRS butterflies charged on both spreads

FRA spreads charged on one leg

FRA butterfly spreads charged on the body

For RON

Cross currency basis, IRS, basis spreads charged on the longer end of the spread

Cross currency basis and IRS butterflies charged on both spreads

FRA spreads charged on one leg

FRA butterfly spreads charged on both spreads

GOVERNMENT BONDS

1.21. Tradable Instruments

Trading is permitted in products listed in Section B of the ICAP EU OTF Product Specification document:

1.22. European Government Bonds

| Issuer | Instrument | | Tenor | Rate | Rate Unit | Notes |
|---|----------------------------|-------------------|---------------|------|---------------------|--|
| Germany, France, Netherlands, Belgium, Finland, Austria | Voice | Bonds | 0-2 years | 10 | EUR per million EUR | Both sides pay |
| | | | 2-11 years | 15 | | |
| | | | 11-15 years | 20 | | |
| | | | Over 15 years | 25 | | |
| | | Spreads/ Switches | 0-2 years | 10 | EUR per million EUR | Both sides pay, spread commission paid on shorter maturity |
| | | | 2-11 years | 15 | | |
| | | | 11-15 years | 20 | | |
| | | | Over 15 years | 25 | | |
| | | Bills | 0-1 year | 0.2 | bps in yield | |
| | | New issues | all | 100 | EUR per million EUR | Both sides pay |
| | | CTDs | 2 years | 10 | EUR per million EUR | Both sides pay |
| | | | 5 years | 15 | | |
| | | | 10 years | 15 | | |
| | | | 30 years | 20 | | |
| | Electronic Volume Matching | Bonds | 0-2 years | 10 | EUR per million EUR | Both sides pay |
| | | | 2-11 years | 15 | | |
| | | | 11-15 years | 20 | | |
| | | | Over 15 years | 25 | | |
| | | Spreads/ Switches | 0-2 years | 10 | EUR per million EUR | Both sides pay, spread commission paid on shorter maturity |
| | | | 2-11 years | 15 | | |
| | | | 11-15 years | 20 | | |
| | | | Over 15 years | 25 | | |
| | | Bills | 0-1 year | 0.2 | bps in yield | Both sides pay |
| | | New issues | all | 100 | EUR per million EUR | Both sides pay |
| Italy, Spain | Voice | Bonds | 0-11 years | 15 | EUR per million EUR | Both sides pay |
| | | | Over 11 years | 25 | | |
| | | Spreads/ Switches | 0-11 years | 15 | EUR per million EUR | Both sides pay, spread commission paid on shorter maturity |
| | | | Over 11 years | 25 | | |
| | | Bills | all | 0.2 | bps in yield | |
| | | CTDs | all | 15 | EUR per million EUR | |
| | | New issues | all | 100 | EUR per million EUR | Both sides pay |
| | Electronic Volume Matching | Bonds | 0-11 years | 15 | EUR per million EUR | Both sides pay |
| | | | Over 11 years | 25 | | |
| | | Spreads/ Switches | 0-11 years | 15 | EUR per million EUR | Both sides pay, spread commission paid on shorter maturity |
| | | | Over 11 years | 25 | | |
| | | Bills | all | 0.2 | bps in yield | |
| | | CTDs | all | 15 | EUR per million EUR | |
| | | New issues | all | 100 | EUR per million EUR | Both sides pay |

| Issuer | Instrument | | Tenor | Rate | Rate Unit | Notes |
|------------------------------------|-------------------------------------|--------------------|---------------|------|---------------------|--|
| Portugal | Voice Or Electronic Volume Matching | Bonds | 0-5 years | 50 | EUR per million EUR | Both sides pay |
| | | | Over 5 years | 100 | | |
| | | Spreads/ Switches | 0-5 years | 50 | EUR per million EUR | Both sides pay, spread commission paid on shorter maturity |
| | | | Over 5 years | 100 | | |
| | | Bills | all | 0.2 | bps in yield | |
| | | New issues | all | 100 | EUR per million EUR | Both sides pay |
| Ireland | Voice Or Electronic Volume Matching | Bonds | 0-10 years | 25 | EUR per million EUR | Both sides pay |
| | | | Over 10 years | 50 | | |
| | | Spreads/ Switches | 0-10 years | 25 | | Both sides pay, spread commission paid on shorter maturity |
| | | | Over 10 years | 50 | | |
| | | Bills | all | 0.2 | bps in yield | |
| | | New issues | all | 100 | EUR per million EUR | Both sides pay |
| Greece, Slovenia, Cyprus, Slovakia | Voice Or Electronic Volume Matching | Bonds | all | 100 | EUR per million EUR | Both sides pay, spread commission paid on shorter maturity |
| | | Spreads / Switches | all | 100 | | |
| | | New issues | all | 100 | | |

For basis trades, brokerage will be charged on the cash leg only

1.23. Scandinavian Government Bonds

| Issuer | Maturity | Rate | Additional detail |
|--|-------------------------|------|--|
| Sweden (SEK denominated gvt bonds) | 0 year to sub 3 years | 20 | SEK per million nominal traded Brokerage in price on the aggressor only |
| | 3 years to sub 7 years | 30 | |
| | 7 years and more | 50 | |
| Norway (NOK denominated gvt bonds) | 0 year to sub 3 years | 50 | NOK per million nominal traded. Brokerage payable on the aggressor only |
| | 3 years to sub 7 years | 80 | |
| | 7 years and more | 100 | |
| Denmark (DKK denominated gvt bonds) | 0 year to sub 2 years | 15 | DKK per million nominal traded Brokerage payable on each side. |
| | 2 years to sub 10 years | 15 | |
| | 10years and above | 45 | |
| | Danish Linker | 45 | |

1.24. CEEMEA Government Bonds

| TYPE | | MATURITY | RATE | UNIT | BROKERAGE TYPE | Additional details | |
|------|---|----------------------|---------|----------|---|--|----------|
| ZAR | Voice - passive and aggressive - all tenors | all tenors | 0.5 bps | in yield | brokerage payable on both sides | - Spreads will be charged on one leg, whichever is the cheaper. - Butterflies will be charged on the body. - Volume matching trades are charged on either side. | |
| RON | Platform Trades – Volume Matching | 0 to 363 days | 0.0100% | in yield | brokerage payable on both sides | Spreads: - duration weighted: full on the short end leg +1 cent on the long end leg - matched amounts: full on the long +1 cent on the short end leg - butterfly: body in full +1 cent on the wings | |
| | | 364 days to <2 years | 0.0130% | in price | | | |
| | | 2 years to <3 years | 0.0150% | | | | |
| | | 3 years to <5 years | 0.0175% | | | | |
| | | 5 years and over | 0.0200% | | | | |
| | Platform Trades – CLOB | 0 to 363 days | 0.0100% | in yield | | | in price |
| | | 364 days to <2 years | 0.0130% | | | | |
| | | 2 years to <3 years | 0.0150% | | | | |
| | | 3 years and over | 0.0200% | | | | |
| RSD | Voice | all tenors | 6 bps | in yield | brokerage payable on both sides | | |
| ILS | Voice | 0 to < 2 years | 0.5 | cents | brokerage payable on both sides | | |
| | | 2 years and over | 1 | cents | brokerage payable on both sides | | |
| PLN | Voice | 0 to < 2 years | 0.5 | cents | brokerage payable on the aggressor only | - Spreads will be charged on one leg, whichever is the cheaper. - Butterflies will be charged on the body. | |
| | | 2 years and over | 1 | cents | brokerage payable on both sides | | |
| | Volume matched trades | 0 to < 2 years | 0.25 | cents | brokerage payable on both sides | | |
| | | 2 years and over | 0.5 | cents | brokerage payable on both sides | | |
| CZK | Voice | 0 to <3 years | 1 | cents | brokerage payable on both sides | | |
| | | 3 years and over | 1.25 | cents | brokerage payable on both sides | | |
| | Volume matched trades | 0 to <3 years | 0.5 | cents | brokerage payable on both sides | | |
| | | 3 years and over | 1 | cents | brokerage payable on both sides | | |
| UAH* | Voice and hybrid | all | 4 | cents | brokerage payable on both sides | | |
| KZT | Voice | 0 to < 3 months | 2 | cents | Brokerage payable on both side | | |
| | | 3 months to <1 year | 4 | cents | | | |
| | | 1 year and over | 7 | cents | | | |

*UAH rate applies to governments bonds including T-bills

1.25. Trade Registration Fees

Trade Registration Fee GBP15,000 / month

No other execution fees or costs are due in addition to above trade registration fee for Transactions submitted for Trade Registration in the relevant month.

Minimum 1 year commitment

The application of this fee and any payment holidays will be notified via a Market Notice on the ICAP EU OTF Web site.

CREDIT

1.26. Tradable Instruments

Trading is permitted in the Tradable Instruments:

| Financial Instruments | Parameters (where applicable) |
|--|-------------------------------|
| CDS Index (including emerging markets) | N/A |
| CDS Single Name Corporate (including emerging markets) | N/A |
| CDS Single Name Sovereign (including emerging markets) | N/A |

Trading is permitted in the following types of Transactions (including Package Transactions):

| Transaction Types | Parameters (where applicable) |
|-------------------|---|
| Outright | A Transaction in a single Credit Product |
| Switch / Roll | A single Transaction that results in the simultaneous buy and sell of two or more Credit Products |

1.27. Credit Default Swaps

| CDS RATE CARD | | | | |
|----------------------|----------------------------|------------------|-------------|--------------|
| Product | Sub-product | Banding | Rate | |
| Single Name | Corporates (HY an IG)* | 0-99 bps | 0.5 | cents |
| | | 100-199 bps | 1 | cents |
| | | 200-499 bps | 2 | cents |
| | | 500+ bps | 3 | cents |
| | | upfronts | 3 | cents |
| | Financials | >0 - <=100 bps | EUR 300 | per EUR5mm |
| | | >100 - <=250 bps | EUR 500 | per EUR5mm |
| | | >250 bps | EUR 700 | per EUR5mm |
| | | Upfronts | EUR 1,500 | per EUR5mm |
| Index | On-the-Run Index | Main | EUR 200 | per EUR25mm |
| | | Financial Snr | EUR 200 | per EUR25mm |
| | | Financial Sub | EUR 200 | per EUR10mm |
| | | Xover | EUR 200 | per EUR10mm |
| | | ESG | EUR 200 | per EUR10 mm |
| | Off-the run Index | Main | EUR 185 | per EUR25mm |
| | | Financial Snr | EUR 185 | per EUR25mm |
| | | Financial Sub | EUR 185 | per EUR10mm |
| | | Xover | EUR 185 | per EUR10mm |
| | | ESG | EUR 185 | Per EUR 10mm |
| TRS | iBoxx TRS | | EUR 2,000 | per EUR10mm |
| Correlation Products | Quanto Index/Single Name | | EUR 3,000 | per EUR10mm |
| | Recovery Index/Single Name | | EUR 3,000 | per EUR10mm |
| Sovereign | | >0 - <=10 bps | EUR/USD 400 | per EUR25mm |
| | | >10 - <=25 bps | EUR/USD 500 | per EUR25mm |
| | | >25 bps | EUR/USD 750 | per EUR25mm |
| | | Upfronts | 4 | cents |

Rates applicable to intraday trading and volume matching

*Switches invoiced on the longer dated leg only.

"cents" refers to 0.01% value in price on the nominal traded

CDS Index volume discount scheme

| Index in scope and clip size | Monthly volume | On the run fee | Off the run fee | Discount |
|------------------------------|----------------|----------------|-----------------|----------|
| EUR (EUR25mm) | 0-EUR10k | EUR 200 | EUR 185 | 0% |
| FIN SNR (EUR25mm) | EUR10k-EUR30k | EUR 185 | EUR 171 | 7.50% |
| FIN SUB (EUR10mm) | EUR30k-EUR50k | EUR 165 | EUR 153 | 17.50% |
| XOVER (EUR10mm) | EUR50k-EUR70k | EUR 145 | EUR 134 | 27.50% |
| | EUR70k-EUR90k | EUR 125 | EUR 116 | 37.50% |
| | > EUR90k | EUR 100 | EUR 93 | 50.00% |

A similar discount applies for CDS Index trades done on our SEF.

EXAMPLES

1.1. Illustrative Example 1 : Eurobond

| Rate card | Product taken as an example | Notional amount of the transaction | Rate | Execution Fee Calculation | Access fee |
|-----------|-----------------------------|------------------------------------|---|---------------------------|------------|
| Eurobonds | CLO AAA rating | EUR 10 mm | 2 cents or 0.02% of the notional amount | 10 mm X 0.02% = EUR 2 000 | N/A |

Summary of costs and charges

| Cost category | Cost item | Cost expressed as % | Cost expressed as Cash Amount |
|---|---------------------|---------------------|-------------------------------|
| Investment and/ or ancillary service costs (All costs and associated charges charged for the investment service(s) and/or ancillary services provided to the client) | Trade execution fee | 0.02% | EUR 2 000 |
| Third Party Payment received (Any payment we receive from a third party in relation to the provision of the investment service we provide our clients) | N/A | 0% | EUR 0 |
| Financial Instrument Cost (All costs and associated charges related to the manufacturing and managing of the financial instrument.) | N/A | 0% | EUR 0 |
| Total Cost | | 0.02% | EUR 2 000 |

Itemised breakdown by Venue Fee type for costs and charges incurred

| Charge Type | Financial instrument Costs | Investment Service Cost | Cost expressed as % | Costs expressed as Cash Amount |
|---|----------------------------|-------------------------|---------------------|--------------------------------|
| One-off charges (All costs and charges paid at the beginning or at the end of the provided investment service(s)) | N/A | N/A | 0% | EUR 0 |
| Ongoing charges (All on-going costs and charges paid for services provided.) | N/A | N/A | 0% | EUR 0 |
| Transaction costs (All costs and charges that are related to transactions performed by the investment firm or other parties.) | N/A | EUR 2 000 | 0.02% | EUR 2 000 |
| Ancillary service cost (Any costs and charges that are related to ancillary services that are not included in the costs mentioned above) | N/A | N/A | 0% | EUR 0 |
| Incidental costs (The incidental costs include performance fees) | N/A | N/A | 0% | EUR 0 |
| Total Costs | EUR 0 | EUR 2 000 | 0.02% | EUR 2 000 |

1.2. Illustrative Example 2 : Government Bonds

| Rate card | Product taken as an example | Notional amount of the transaction | Rate | Execution Fee Calculation | Access fee |
|-----------|-----------------------------|------------------------------------|------------------|--|------------|
| Gvt bonds | 6 months RON gvt bonds | RON 10 mm | 0.01% in yield | 10 mm x 0.01% x duration of the bond (182/360) = 505.56 RON (rounded at second digit) 182 days corresponds to 6 months period –13/09/2019 to 13/03/2020 | N/A |
| Gvt bonds | 3 years RON gvt bonds | EUR 10 mm | 0.0175% in price | 10 mm X 0.0175% = EUR 1750 | N/A |
| Gvt bonds | 2 years SEK gvt bonds | SEK 10 mm | 20 SEK per mm | 10 mm X 20 /1mm= SEK 200 | N/A |

1.3. Illustrative Example 3 : Commodities

| Rate card | Product taken as an example | Notional amount of the transaction | Rate | Execution Fee Calculation | Access fee |
|-------------|--------------------------------------|------------------------------------|-----------------------|-----------------------------------|------------|
| Oil | Brent CFD | 100 000 barrels | USD 0.0035 per barrel | 100000 x 0.0035 = USD 350 | N/A |
| Power | Spanish (below discount threshold)s | 100 000 MWh | EUR 0.010 per MWh | 100 000 x 0.010 = EUR 1 000 | N/A |
| Commodities | Cocoa | 100 000 MT | USD 500 per 1000 MT | (100 000/1000) x 500 = USD 50 000 | N/A |
| Power | LNG | 100 000 MMBTU | USD 0.005 per MMBTU | 100 000 x 0.005 = USD 500 | N/A |

1.4. Illustrative Example 4 : IRS

| Rate card | Product taken as an example | Notional amount of the transaction | Rate | Execution Fee Calculation | Access fee |
|-----------|-----------------------------|------------------------------------|----------|---|------------|
| Voice IRS | 5 year EUR IRS outright | EUR 100 mm | 0.0006 % | 100 mm x 0.0006% x NPV factor (for example with a rate of -0.439, the NPV factor will be 5.0665305) = EUR 3039.92 | N/A |

For example 2, 3, 4, the Summary of cost and charges and the breakdown of costs and charges by Venue fee type would be similar to example 1 in terms of breakdown, only the fee amount would vary.

DOCUMENT UPDATES

Document Updates

| Rate Card | Effective Date | Comments |
|----------------------------------|----------------|---|
| Updated rate card | 01/01/2020 | Change in presentation |
| Government bonds rate card | 07/01/2021 | Update |
| EM bonds rate card | 07/01/2021 | Update |
| CDS rate card | 07/01/2021 | Addition to the rate card |
| Bonds trade registration fee | 07/01/2021 | Update |
| European Government Bonds | 01/04/2021 | New rate card |
| European and EM Government Bonds | 05/05/2021 | Updated rate cards |
| Index CDS | 05/05/2021 | Precision added to the index CDS discount |
| Execution Fees | 01/07/2021 | Precision on execution fees depending of the product |
| EM bonds rate card | 13/07/2021 | Update ZAR, KZT rate card |
| Energy and Commodities Rate Card | 20/08/2021 | Addition to the Dutch Gas and change "Trade Type" on Italian Gas from Forward to Swap |