



# ICAP Global Derivatives Limited

## Trade Execution Fee Card



IGDL-2021-R-7-Exhibit C - August 6, 2021

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Status	Product	Currency	Business Rate	Measure	Trade Execution Fee Calculation Methodology	Trade Execution Fees for Strategy Trades (Note C)
Permitted	BASIS SWAP - Single Currency	EUR	0.00050	% pa	<p>Short Term Fixed/Floating IRS, all Forward Rate Agreements, Short Term Basis Swaps and all Overnight Index Swap = Notional/1 million x Trade Execution Fee x Term</p> <p>Medium Term = Trade Execution Fee x PV01</p> <p>Implied Basis Swaps charged at basis swap rate (Note d)</p>	<p>Spread: charged on the notional amount of the longer leg, over the gap between short &amp; far long maturities</p> <p>Butterfly: To be the duration amount of the short spread + the duration amount of the long spread, charged on the body</p> <p>Clearing House Basis Swap trades are charged on one leg only.</p>
Required/Permitted	FIXED/FLOATING SWAP - Medium Term	EUR	0.00050	% pa		
Permitted	FIXED/FLOATING SWAP - Short Term	EUR	0.00050	% pa		
Permitted	OVERNIGHT INDEX SWAP	EUR	0.00050	% pa		
Permitted	FORWARD RATE AGREEMENT	EUR	0.00050	% pa		
Permitted	BASIS SWAP - Single Currency	GBP	0.00080	% pa		
Required/Permitted	FIXED/FLOATING SWAP - Medium Term	GBP	0.00080	% pa		
Permitted	FIXED/FLOATING SWAP - Short Term	GBP	0.00080	% pa		
Permitted	OVERNIGHT INDEX SWAP	GBP	0.00080	% pa		
Permitted	FORWARD RATE AGREEMENT	GBP	0.00080	% pa		
Permitted	BASIS SWAP - Single Currency & Single Clearing House	USD	0.00030	% pa		
Required/Permitted	FIXED/FLOATING - Medium Term (London pre 12pm)	USD	0.00035	% pa		
Required/Permitted	FIXED/FLOATING - Medium Term (London post 12pm)	USD	0.00025	% pa		
Permitted	FIXED/FLOATING SWAP - Short Term (London pre 12pm)	USD	0.00035	% pa		
Permitted	FIXED/FLOATING SWAP - Short Term (London post 12pm)	USD	0.00030	% pa		
Required/Permitted	FIXED/FLOATING LIBOR AND SOFR SWAPS - Clearing House Basis	USD	0.000125	% pa		
Permitted	SOFR SWAPS - Medium Term (London pre 12pm)	USD	0.00035	% pa		
Permitted	SOFR SWAPS - Medium Term (London post 12pm)	USD	0.00025	% pa		
Permitted	SOFR SWAPS - Short Term (London pre 12pm)	USD	0.00035	% pa		
Permitted	SOFR SWAPS - Short Term (London post 12pm)	USD	0.00030	% pa		
Required/Permitted	i-Swap	USD	0.000175	% pa		
Permitted	FEDERAL FUNDS OVERNIGHT INDEX SWAP (London pre 12pm)	USD	0.00035	% pa	<p>Spread: FRA vs FRA spreads – Fee applied to shortest FRA leg (by day-</p>	

Status	Product	Currency	Business Rate	Measure	Trade Execution Fee Calculation Methodology	Trade Execution Fees for Strategy Trades (Note C)
Permitted	FEDERAL FUNDS OVERNIGHT INDEX SWAP (London post 12pm)	USD	0.00030	% pa	Short Term, Forward Rate Agreement, Basis Swap and Overnight Index Swap = Notional x Trade Execution Fee x Term Medium Term = Trade Execution Fee x PV01	count) FRA vs OIS Spreads – Fee applied to FRA leg OIS vs OIS spread – Fee applied to shortest OIS leg (by day-count) Box Spreads ( 2 x FRA vs OIS) – Fee applied to shortest FRA leg (by day-count)
Permitted	FORWARD RATE AGREEMENT (London pre 12pm)	USD	0.00035	% pa		
Permitted	FORWARD RATE AGREEMENT (London post 12pm)	USD	0.00030	% pa		
Permitted	MUNI BASIS SWAP	USD	0.00125	% pa		
Permitted	GENERAL COLLATERAL INDEX SWAP (GCIS)	USD	0.00125	% pa	=Par x Trade Execution Fee/360 x Term	
Permitted	INTEREST RATE EXOTIC SWAP	EUR	0.01000	% pa	=(Trade Execution Fee x PV of Swap)/Fixed rate	Trade execution fee is placed on the leg of the spread that would result in the larger execution fee payable. Trade execution is placed on the body of the Butterfly.
Permitted	INTEREST RATE EXOTIC SWAP	GBP	0.01000	% pa		
Permitted	INTEREST RATE EXOTIC SWAP	USD	0.01000	% pa		
Permitted	INTEREST RATE OPTION	EUR	0.00500	%	=Notional x Trade Execution Fee	Trade execution fee is placed on the leg of the spread that would result in the larger execution fee payable. Trade execution is placed on the body of the Butterfly.
Permitted	INTEREST RATE OPTION	GBP	0.00500	%		
Permitted	INTEREST RATE OPTION	USD	0.00500	%		
Permitted	SWAP OPTION	EUR	0.00500	%	=Trade Execution Fee x Notional	
Permitted	SWAP OPTION	GBP	0.00500	%		
Permitted	SWAP OPTION	USD	0.00625	%		
Permitted	INTEREST RATE EXOTIC OPTION	EUR	0.01000	%	=(Trade Execution Fee x PV of Swap)/Fixed rate	
Permitted	INTEREST RATE EXOTIC OPTION	GBP	0.01000	%		
Permitted	INTEREST RATE EXOTIC OPTION	USD	0.01000	%		
Permitted	INFLATION SWAP (YoY and Zero Coupon)	EUR	0.00200	% pa	=(Trade Execution Fee x PV of Swap)/Fixed rate	Asset Swaps and Inflation Bond Breakeven Spreads fee applied on Swap leg
Permitted	INFLATION SWAP (YoY and Zero Coupon)	GBP	0.00200	% pa		
Permitted	INFLATION SWAP (YoY and Zero Coupon)	USD	0.01000	% pa		
Permitted	INFLATION SWAP - TIPS Asset Swaps	USD	0.00250	%	=Notional x Trade Execution Fee	
Permitted	INFLATION OPTION	EUR	0.00200	%		
Permitted	INFLATION OPTION	GBP	0.00200	%		
Permitted	INFLATION SWAP - CPI Fixing Contract	USD	1.00000	% pa		



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## Trade Execution Fee Card - Minimum Fees

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Category	Monthly Fee	Eligible Products	Additional Information
Trading Privilege Holder ("TPH") i-Swap Front End User Minimum Fee	\$0	All products	Allows Active Authorised Traders within a TPH free access to the Facility through the Facility-supplied XFE front end. iSwap electronic execution rate applicable per trade.
TPH Application Programming Interface ("API") Full Usage Minimum Fee	\$25,000	All products	<p>Connection via an API. Usage of data is subject to Rule 107(c)(ii). Under this rule information from the API may be used to create derived information and/or redistribute the Derived Information. For a full description please see the rulebook.</p> <p>Fee entitles an unlimited number of Active Authorised Traders within a TPH and affiliate TPHs access to the Facility through a Facility-supplied or an Intermediary-supplied front end.</p> <p>Affiliate IB TPHs are exempt from this fee. For example, if TPH transacts for its own account and pays the TPH API Full Usage Minimum Fee, and TPH's affiliate is also a TPH but only in an Intermediary capacity, TPH's Intermediary affiliate will not be required to pay the TPH API Full Usage Minimum Fee. Upon mutual agreement of the TPHs, this fee may be allocated to either TPH's invoice.</p>
TPH API Restricted Usage Minimum Fee	\$10,000	All products	Connection via an API. Usage of data is subject to Rule 107(c)(i). Under this rule information from the API may be used to create derived information but may not redistribute the Derived Information. For a full description please see the rulebook
Independent Software Vendor ("ISV") Access Fee	\$25,000	All products	Fee entitles an ISV to connect to the Facility and includes ten Authorised Traders access to the Facility connection via an API. Each additional Authorised Trader will be charged at \$200 per month.
Intermediary Asian Trading Hours Fee	n/a	All products	For any Trading Privilege Holder acting as an Intermediary pursuant to Rule 201(a)(1)(ii) of the Facility Rulebook only, the fee for any transaction in Contracts on the Facility executed between 7am and 8pm Japan Standard Time on any Business Day shall be 10% (0.1 x) of the applicable Execution Fees and are not eligible for any other discounts set out in the preceding .
Introducing Broker ("IB") Crossing Access Fee	\$10,000	0 - 24 trades	Fee tiers are based on the number of trades crossed or blocked per month (a trade constitutes both sides of transaction). Should the IB participate in Order Book or RFQ transactions, the total IB Crossing Access Fees are deducted from the execution fees required to be paid for that same month.
	\$12,500	25 - 99 trades	A \$10,000 fee is applicable for on-boarding to the Pre-Arranged Cross system. An additional one-time technology set up fee may be applicable for on-boarding of the IB onto Pre-Arranged Crossing platforms based on time and materials.
	\$15,000	100 trades and above	In addition to the applicable Monthly Crossing Access Fee, there is a \$10 execution fee per Pre-Arranged Cross submitted. A TPH who submits at least 1,000 Pre-Arranged Crosses is eligible for a 10% discount on their total monthly IB Crossing Fees. The total monthly IB Crossing Fees (i.e., Access Fees plus Per Transaction Fees) are capped at \$50,000 per month.
Off-Facility Negotiated Block Trades	\$100 per trade	USD Medium Term Interest Rate Swaps (Fixed / Floating)	Fee applies to off facility negotiated trades, on a per trade basis.



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## Trade Execution Fee Card - General Notes



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- a. Medium term swaps = maturities of 2 years and above  
Short term swaps = maturities of less than 2 years
- b. Third Party Fees – The Facility will pass through any incremental charges from third party providers that charge execution based fees for reference data or additional services that are not trade execution or access fees as noted above. Such fees are expected to include copyright and licensing fees, charged from an outside provider on each trade execution for certain types of products traded.
- c. **Definition for Strategy Trades**  
Spread the simultaneous purchase of one swap and sale of a related swap e.g. pay \$20m 10 yr and receive \$10m 30yr  
Butterfly involves 3 trades by taking a long position in a swap and simultaneously going short in two other swaps or vice versa e.g. receive \$500m 7yr and pay \$275m 5yr and \$230 10yr  
Leg the long or short portion of a swap in an outright, spread, butterfly or box swap trades  
Body refers to the middle leg in a butterfly swap e.g. in a 5yr x 7yr x 10yr trade, the body refers to the 7yr  
Gap refers to the difference between the legs of a swap e.g. in a 5yr x 7yr x 10yr trade, the gap is 2yrs (7yr less 5yr) and 3yrs (10yr less 7yr)  
1 year Gaps Spread and Butterfly trades where each gap is 1yr will be subject to Medium term swap fee rates (NOT short term swaps)
- d. Voice Order = RFQ initiation or response  
i-Swap Order = Order  
  
Broker-entered = SEF Execution Specialist-entered Order  
Trader-entered = Authorized Trader-entered Order  
Active Authorised Trader = A trader who has accessed the front end at least 5 times in a given month. A trader will be given “Active” status for the month in which he or she accessed the front end the requisite 5 time minimum.  
Implied Basis Swap = A synthetic basis swap predicated on the execution of two separate fixed/floating swaps, which synthetic swap is charged at the basis swap rate, not at the fixed/floating swap rate.
- e. Information on discounts can be found in the IGDL SEF Discount Structure Appendix
- f. **Direct TPH Customer Billing:** A TPH paying the monthly TPH Application Programming Interface (“API”) Full Usage Minimum Fee or TPH API Restricted Usage Minimum Fee (as described on page 3) that also accesses i-Swap via an Intermediary (“a TPH-Customer”) may, at the discretion of such Intermediary and with the consent of the TPH-Customer, be invoiced directly by IGDL for i-Swap transactions executed via the Intermediary (“TPH-Customer i-Swap Transactions”). This election must be for all, and not less than all, TPH-Customer i-Swap Transactions. The Intermediary is not responsible, and shall not be invoiced by IGDL, for any TPH-Customer i-Swap Transaction fees of such TPH-Customer (“TPH-Customer Fees”) if this option is elected. Such TPH-Customer Fees will be taken into consideration in applying the relevant discount structure (as described on page 2) to the TPH-Customer’s trading activity on IGDL.