

Tullett Prebon Europe OTF Fee Structures and Incentives

Applicable from 1 September 2021

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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 for name give up transactions payable by a Venue User will be calculated monthly in arrears and are payable upon presentation of an invoice. Matched principle business will be settled with a delivery versus payment basis. For further details on payment of fees please refer to the Tullett Prebon Terms of business on our website: www.tullettprebon.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. 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 customers 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. 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.

GEMM GILTS - TEGI

1.5. Tradable Instruments

Trading is permitted in the GEMM Gilts Segment-London in the following Tradable Instruments:

Financial Instruments	Parameters
Conventional Gilt	GBP
Index-Linked Gilt	GBP

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

Transaction Types	Parameters
Outright	A single transaction in a simultaneous buy and sell of outright Gilt
Switch / Spread	A single Transaction that results in a simultaneous buy and sell of two or more outright gilts
Basis	Conventional Gilts and Index-Linked Gilts can be traded as a gross basis vs futures contract
Other Strategies*	
<i>*Contact the Operator or consult the current Market Notices for the current list.</i>	

1.6. GEMM Gilts

Rates expressed in GBP per million GBP traded

PRODUCT	TYPE		Voice and Volume Matching (AUX) Rate	TP CLOB (order book) rate	Additional Details
GILT IDB	Conventional trades (Outright cash and Spreads)	Basis	5.00	5.00	Aggressor only Brokerage charged on the bond leg
		0-2 year	5.00	5.00	Both sides pay (covering voice, AUX and CLOB) Brokerage for spreads is charged on the purchase leg, Outright cash brokerage is charged on the aggressor side on the transaction.
		2-15 year	20.00	20.00	
		15+ year	30.00	30.00	
		Deliverable Bonds Basket	10.00	10.00	
	Index Linked (Outright Cash and Spreads)	up to 3 year	10.00	10.00	TP CLOB: trade initiator pays 50% of the headline rate
		>3-5 year	20.00	20.00	
		5 + year	40.00	40.00	

Monthly Discount structure for GILT IDB per legal entity

Participants (per legal entity) are entitled to choose between the two discount structures set out below (Discount 1 and Discount 2) and only one discount structure will apply for each Participant. Participants are members of the Discount 1 unless Discount 2 is requested. Any change of discount structure is for three months minimum and any change should be notified to the desk at least one month in advance.

Both discounts structures apply on voice and electronic trades (CLOB, AUX and voice trades)

Discount structure 1 (Default)

This discount applies to Conventional trades and Index linked trades separately.

0 to 50kGBP : no discount

> 50kGBP : -50% discount

Discount structure 2

This discount applies to all trades.

0 to 85kGBP : no discount

> 85kGBP : -90% discount on headline rates for the remainder of the month.

REPO (LONDON) - TERE

1.7. Tradable Instruments

Trading is permitted in the REPO Segment in the following Tradable Instruments:

Financial Instruments	Parameters
Government bonds	As part of a Transaction set out in this section
Corporate Bonds	As part of a Transaction set out in this section
Covered Bonds	As part of a Transaction set out in this section
Other Bonds including SSAs, ABS and FRNs (as defined in MiFID II RTS 2, Annex III Table 2.2)	As part of a Transaction set out in this section

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

Transaction Types	Parameters (where applicable)
Repo	A single Transaction for the sale and repurchase of a Tradable Instrument from the list of Tradable Instruments set out in this section
Reverse repo	A single Transaction for the purchase and sale of a Tradable Instrument from the list of Tradable Instruments set out in this section

1.8. Repo

All rates are expressed in basis points

PRODUCT	TYPE	TYPE 2	Currency	Rate	Additional Details
REPO	Corporate*	General Collateral	G10	2.50	min transaction cost : GBP50 per transaction
	Corporate*	Special		10.00	

* including supra national and local market

MONEY MARKETS (LONDON) - TEMM

1.9. Tradable Instruments

Trading is permitted in the Treasury Money Markets Segment in the following Tradable Instruments:

Tradable Instruments	Parameters
UK Treasury Bill	N/A
Primary Certificates of Deposit	N/A
Secondary Certificates of Deposit	N/A
Commercial Paper	N/A

Trading is permitted in the Treasury Money Markets Segment in the following types of Transactions (including Package Transactions):

Transaction Types	Parameters
Outright	A Transaction in a single money market instrument from the list above
Spread	Difference in price between two money market instruments from the list above
Switch	Exchange of one money market instrument for another from the list above

1.10. Money Market instruments

for transactions executed on a **Match Principal basis**, the below table applies
All rates expressed as basis points

PRODUCT	TYPE	Currency	Spread	Additional Details
Primary & Secondary Certificates of Deposit, Commercial Papers	Corporate	All CCY	1	on nominal traded
Tbills	Corporate	All CCY	3	on nominal traded

for transactions executed on a **Name Give up basis**, the below table applies
All rates expressed as basis points

PRODUCT	TYPE	Currency	Rate	Additional Details
Primary & Secondary Certificates of Deposit, Commercial Papers	Corporate	All CCY	1	on nominal traded
Tbills	Corporate	All CCY	3	on nominal traded

1.11. Corporate Bonds

All rates expressed as basis points

PRODUCT	TYPE	Currency	Rate	Additional Details
Bonds	Corporate	All CCY	3	on nominal traded

ENERGY & COMMODITY DERIVATIVES - TECO

1.12. Tradable Instruments

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

Traded Instruments	Parameters
Soft Commodities Forward	
Soft Commodities Option	
Emissions Forward	
Emissions Option	
Oil Forward	
Coal Option Swap	
Power (ex-Irish) Forward	
Power (ex-Irish) Option	
Power (ex-Irish) Swap	
Irish Power Forward	
Gas Forward	
Gas Option	
LNG swapOption	

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

Transaction Types	Parameters (where applicable)
Outright	
EFP	
Spark Spread	
EFS	
Product Spreads	
Location Spreads	
Period Spreads	
Call vs Call Spread	
Put vs Put Spread	

1.13. Oil

Product	Instrument name	Rate	Note
Brent	CFD	0.0035 USD per Barrel	Outright only
Brent	CFD roll	0.0035 USD per Barrel	On both legs of the roll
Brent	DFL	0.0035 USD per Barrel	Outright only
Brent	DFL roll	0.0035 USD per Barrel	On both legs of the roll
Dubai	Dubai Swap	0.0035 USD per Barrel	Outright or sell side of the spread
Brent, Dubai	Brent Dubai Differential swap	0.0035 USD per Barrel	Outright or sell side of the spread
Brent, Dubai	Brent Dubai Spread	0.0035 USD per Barrel	Outright or sell side of the spread

1.14. Options

Product	EUA & CER
Hub	All
Trade Type	OTC Options
Brokerage unit	EUR/MT
Price Band	N/A
Rate	0.0025

Product	Bloomberg Commodity Index Excess Return				
Trade Type	OTC Options	OTC Options	OTC Options	OTC Options	OTC Swaps
Brokerage unit	bp	bp	bp	bp	bp
Price Band	Band A	Band B	Band A	Band B	
Period	3 months and under	3 months and under	over 3 months	over 3 months	N/A
Rate	1.75	2	1.75	3	1

Criteria

- Minimum number of markets	5 per day	3 per day
- Minimum volume size	USD10 mn	USD10 mn
- Maximum spread	3%	2%

1.15. Power

Product Hub	Power Spain	Power Italy	Power Other Non C6 Hubs	Power Irish
Trade Type	Swap	Swap	Forward/ Swap	Swap
Brokerage unit	EUR/MWh	EUR/MWh	EUR/MWh	GBP/MWh
Threshold criteria	N/A	N/A	N/A	N/A
Threshold period	N/A	N/A	N/A	N/A
Threshold level (MWh)	N/A	N/A	N/A	N/A
Price Band	N/A	N/A	N/A	N/A
Minimum ticket	N/A	N/A	N/A	N/A
Spread rate (%age of full rate)	50%	50%	50%	50%
Screen initiator	0.010	0.000	0.010	0.010
Screen aggressor	0.010	0.010	0.010	0.010
Voice initiator	0.010	0.010	0.010	0.010
Voice aggressor	0.010	0.010	0.010	0.010

Auctions - charged at 0.02 on the purchase leg only

1.16. Soft Agricultural

Product	Rate	Additional details
OTC CBOT Grains and Oilseeds	USD 10 per lot	No brokerage on delta
OTC ICE Softs	USD 10 per lot	Brokerage on one leg only
OTC Liffe Grains and Softs	USD 10 per lot	Brokerage determined by the furthest tenor
Liquidity Swaps	USD 5 per lot	

1.17. LNG

Product	Ccy	Volume Unit	Rate
LNG Financials	USD	MMBTU	0.005

TREASURY FX (LONDON) - TEFX

1.18. Tradable Instruments

Trading is permitted in the Treasury FX Segment in the following Financial Instruments:

Financial Instruments	Parameters
FX Forward	Outright
FX Strategy	N/A
FX Non-Deliverable Forwards (NDFs)	N/A
FX Options	All option strategies vs All currencies

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

Transaction Types	Parameters
Outright	N/A
NDF Spread	A duration spread, between the same currency pairs, where both legs are transacted against market standard tenors
NDF Liquidity Swaps	A duration spread, between the same currency pairs, where both legs are transacted against non-standard dates, with standard dates considered to be normal calendar tenors (1week, 1month, 3 months, etc.)
NDF Fix	N/A
Arbitrage	N/A
FX Forward vs FX Spot	N/A
Switches	N/A
FX Forward Spread	N/A
FX Forward Forward	N/A
FX Forward Butterfly	N/A
FX Forward Forward Butterfly	N/A
FX Options	An option strategy with one or more legs deliverable and non-deliverable
Other FX Strategies	<i>Please contact the Operator or consult the current Market Notices for the current list.</i>

1.19. G10 Forwards

All rates USD per USD mm

	EUR	JPY	GBP	CHF	AUD	NZD	CAD	DKK	NOK	SEK
Tenors										
1 to 3 days	1.00	1.20	1.20	1.30	1.40	1.60	1.50	1.60	1.60	1.60
4 to 8 days	3.00	3.60	3.60	3.90	4.20	4.80	4.50	4.80	4.80	4.80
9 to 15 days	4.00	4.80	4.80	5.20	5.60	6.40	6.00	6.40	6.40	6.40
16 to 33 days	5.00	6.00	6.00	6.50	7.00	8.00	7.50	8.00	8.00	8.00
34 to 64 days	6.00	7.20	7.20	7.80	8.40	9.60	9.00	9.60	9.60	9.60
65 to 95 days	7.00	8.40	8.40	9.10	9.80	11.20	10.50	11.20	11.20	11.20
96 to 186 days	8.00	9.60	9.60	10.40	11.20	12.80	12.00	12.80	12.80	12.80
187 to 277 days	9.00	10.80	10.80	11.70	12.60	14.40	13.50	14.40	14.40	14.40
78 to 371 days	10.00	12.00	12.00	13.00	14.00	16.00	15.00	16.00	16.00	16.00
372 to 735 days	15.00	18.00	18.00	19.50	21.00	24.00	22.50	24.00	24.00	24.00
736 to 1099 days	25.00	30.00	30.00	32.50	35.00	40.00	37.50	40.00	40.00	40.00
1100 days and over	35.00	50.00	50.00	50.00	50.00	60.00	52.50	50.00	50.00	50.00

1.20. EM Non Deliverable Forwards

All rates USD per USD mm

	RUB	INR	IDR	KRW	TWD	CNY	PHP	MYR	VND	All African CCY except ZAR
Tenors										
Outrights:										
1 to 371 days	80	65	65	65	65	65	65	100	100	300
372 to 735 days	160	130	130	130	130	130	130	200	200	500
736 to 99999999 days	240	195	195	195	195	195	195	300	300	500
Strategies:										
1 to 371 days	80	65	65	65	65	65	65	100	100	300
372 to 735 days	160	130	130	130	130	130	130	200	200	500
736 to 99999999 days	240	195	195	195	195	195	195	300	300	500

Strategies charged on the far leg only.

1.21. EM FX

All rates USD per
USD mm

	RUB	CZK	PLN	HUF	RON	MXN	HRK	ILS	TRY	ZAR	All African CCY excluding ZAR
Tenors											
1 to 3 days	15.0	5.5	5.5	10.0	15.0	15.0	20.0	15.0	10.0	3.0	70.0
4 to 8 days	35	25	25	25	40	60	45	40	25	8	150
9 to 15 days	35	25	25	25	40	60	45	40	25	9	200
16 to 33 days	35	25	25	25	50	60	50	40	30	10	200
34 to 64 days	60	25	25	25	50	60	60	40	30	11	300
65 to 95 days	60	25	25	25	75	60	75	40	40	12	300
96 to 186 days	80	25	25	25	75	60	90	50	50	15	300
187 to 277 days	90	35	35	35	100	60	120	50	75	18	300
278 to 371 days	90	35	35	35	100	60	120	50	125	20	300
372 to 735 days	90	65	65	65	100	100	150	75	200	20	400
736 to 1099 days	90	65	65	65	100	100	150	75	200	20	400
>1099 days	90	65	65	65	100	100	150	75	200	20	400

1.22. Asian FX

All rates USD per USDmm

	CNH	HKD	SGD	THB
Tenors				
1 to 3 days	15.00	10.00	10.0	15.0
4 to 8 days	35.00	25.00	25.0	40.0
9 to 15 days	35.00	25.00	25.0	40.0
16 to 33 days	35.00	25.00	25.0	40.0
34 to 64 days	35.00	25.00	25.0	40.0
65 to 95 days	35.00	25.00	25.0	40.0
96 to 186 days	60.00	25.00	25.0	40.0
187 to 277 days	60.00	30.00	30.0	80.0
278 to 371 days	60.00	40.00	40.0	80.0
372 to 735 days	60.00	70.00	70.0	80.0
736 to 1099 days	60.00	70.00	70.0	80.0
1100 to 99999999 days	60.00	70.00	70.0	80.0

1.23. FX Options

All rate in USD per USD mm

PRODUCT	TYPE	CCY	Rate	Additional Details
G10 FX Options	Vanilla Options 0 - ≤ 2 years	USD/ EUR	12.00	Longer Dated Options > 2 years - ≤ 3 years 2 x rates > 3 years - ≤ 5 years 3 x rates > 5 years 4 x rates
		USD/ GBP	12.00	
		USD/ JPY	12.00	
		USD/ CHF	14.00	
		USD/ AUD	14.00	
		USD/ NZD	14.00	
		USD/ SEK	16.00	
		USD/ NOK	16.00	
		USD/ DKK	20.00	
		USD/ CAD	12.00	
		EUR/ GBP	14.00	
		EUR/ JPY	14.00	
		EUR/ CHF	16.00	
		EUR/ AUD	16.00	
		EUR/ NZD	16.00	
		EUR/ SEK	16.00	
		EUR/ NOK	16.00	
		EUR/ DKK	20.00	
		EUR/ CAD	14.00	
		GBP/ JPY	16.00	
		GBP/ CHF	18.00	
		GBP/ AUD	18.00	
		GBP/ NZD	18.00	
		GBP/ SEK	20.00	
		GBP/ NOK	20.00	
		GBP/ DKK	20.00	
		GBP/ CAD	16.00	
		JPY/ CHF	16.00	
		JPY/ AUD	14.00	
		JPY/ NZD	16.00	
		JPY/ SEK	20.00	
		JPY/ NOK	20.00	
		JPY/ DKK	20.00	
		JPY/ CAD	16.00	
		CHF/ AUD	18.00	
		CHF/ NZD	20.00	
		CHF/ SEK	20.00	
		CHF/ NOK	20.00	
		CHF/ DKK	20.00	
		CHF/ CAD	20.00	
		AUD/ NZD	16.00	
		AUD/ SEK	20.00	
AUD/ NOK	20.00			
AUD/ DKK	20.00			
AUD/ CAD	16.00			
NZD/ SEK	20.00			
NZD/ NOK	20.00			
NZD/ DKK	20.00			
NZD/ CAD	18.00			
NOK/ SEK	20.00			
NOK/ DKK	20.00			
NOK/ CAD	20.00			
SEK/ DKK	20.00			
SEK/ CAD	20.00			
DKK/ CAD	20.00			

PRODUCT	TYPE	CCY	Rate	Additional Details	
CEEMEA/LM FX Options	Vanilla Options 0 - ≤ 2 years	USD/ PLN	35.00	Longer Dated Options	
		USD/ CZK	35.00	> 2 years - ≤ 3 years 2 x rates	
		USD/ HUF	35.00	> 3 years - ≤ 5 years 3 x rates	
		USD/ ILS	35.00	> 5 years 4 x rates	
		USD/ TRY	35.00	Crosses	x 1.5 higher rate of the 2 currencies
		USD/ ZAR	35.00		
		USD/ RUB	50.00		
		USD/ RON	60.00		
		USD/ KZT	60.00		
		USD/ ISK	60.00		
		USD/ AED	50.00		
		USD/ SAR	50.00		
		USD/ KWD	60.00		
LATAM Markets FX Options	Vanilla Options 0 - ≤ 2 years	USD/ MXN	20.00	Longer Dated Options -	
		USD/ BRL	28.00	> 2 years - ≤ 3 years 2 x rates	
		USD/ CLP	45.00	> 3 years - ≤ 5 years 3 x rates	
		USD/ COP	45.00	> 5 years 4 x rates	
		USD/ ARS	60.00	Crosses	x 1.5 higher rate of the 2 currencies
		USD/ PEN	60.00		
APAC Markets FX Options	Vanilla Options 0 - ≤ 2 years	USD/ CNH	17.00	Longer Dated Options -	
		USD/ CNY	17.00	> 2 years - ≤ 3 years 2 x rates	
		USD/ KRW	23.00	> 3 years - ≤ 5 years 3 x rates	
		USD/ INR	30.00	> 5 years 4 x rates	
		USD/ SGD	18.50	Crosses	x 1.5 higher rate of the 2 currencies
		USD/ TWD	25.00		
		USD/ HKD	15.00		
		USD/ MYR	50.00		
		USD/ PHP	40.00		
		USD/ IDR	40.00		
		USD/ THB	40.00		

PRODUCT	TYPE	CCY	Additional Details	
All Markets	Exotic Options	All Currencies	Barrier Options	2 x Vanilla
			Payout Options	0.30% of payout
			Worst of Options	2 x Vanilla for highest CCY pair
			Dual Digitals	0.50% of payout
			Basket Options	2 x Vanilla for highest CCY pair
			Forward Vol Agreements	2 x Vanilla for sum of periods
			Vol/ Var Swaps	3.00% across all tenors

For all FXO above: Trade execution fee for Spreads, Butterflies and Risk Reversals is placed on the leg with the largest nominal

INTEREST RATE DERIVATIVES (LONDON) - TEIR

1.24. Tradable Instruments

Trading is permitted in the IRD Segment in the following Tradable Instruments:

Financial Instruments	Parameters
Interest Rate Swap	Fixed/Floating, Floating/Floating, OIS, Zero-Coupon
Basis Swap	Single Ccy Basis, CCP Basis*
Inflation Swap*	
Cross Currency Swap	Fixed/Floating, Floating/Floating
Interest Rate Option (caps, floors)	
Swaption*	Midcurves, Physically Settled, Cash Settled
Inflation Option*	
Bond option*	
Constant Maturity Swap (CMS)*	
Constant Maturity Swap Option*	
FRA*	
CMS FRA*	
Government bonds (when traded as part of a Package Transaction)	

*on certain currencies only

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

Transaction Types	Parameters (where applicable)
Outright	A Transaction in a single interest rate instrument from the list of Tradable Instruments above (" Interest Rate Products ")
Curve Spread	A Transaction in two Interest Rate Products of differing tenors
Butterfly	Sum of two curve spreads
Other Swap Strategies*	Condor, Box, Basis Spread, Gaps, Basis Gap spreads, Box spreads, Basis Butterfly, Basis Gap Butterfly, Box Butterfly, Basis Condor, etc.**
Option Strategies*	**
Interest Rate Swap & Future Strategies*	N/A
FRA Convexity*	FRA vs. Future
Interest Rate Swap & Government Bond Strategies*	N/A
Interest Rate option vs. Interest Rate Swap strategy*	N/A
IOTA*	A spread Transaction between an inflation swap rate and the spread between a nominal bond yield and an inflation bond yield

*on certain currencies only
**Please contact the Operator for the full list.

Discount structure

The discount structures in the TEIR 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

1.25. Interest Rate Derivatives – Voice trades

All rates expressed as basis point

PRODUCT	CCY	TYPE	PREMIUM	Rate	Additional Details	Notes			
G11 IRD	EUR	Interest Rate Swaps, FRA, OIS	<= 2Y	0.085	Brokerage rate is NPV'd over 1 year	Spread: charged on the far leg notional on the length of the gap using the longer duration interest rate and payment frequency			
			>2Y	0.050					
		Basis Swaps	<= 2Y	0.085					
			>2Y	0.050					
	Cross Currency Swaps			0.060					
	GBP	Interest Rate Swaps, FRA, OIS		0.05			Butterfly: charged on the sum of the two spreads 1) on 50% of the body notional and body interest rate and payment frequency 2) on the far leg notional and interest rate and payment frequency		
		Basis Swaps		0.05					
		Cross Currency Swaps		0.06					
	USD	Interest Rate Swaps, FRA, OIS		0.05				FRA vs Future: charged on only the FRA leg	
		Basis Swaps		0.04					
	DKK, NOK, SEK	Interest Rate Swaps, FRA, OIS		0.10		FRA vs OIS: charged on only the FRA leg			
		Basis Swaps		0.09					
		Cross Currency Swaps		0.09					
	CHF	Interest Rate Swaps, FRA, OIS		0.10					FRA Spreads and Box: charged on only one leg
		Basis Swaps		0.10					
		Cross Currency Swaps		0.10					
	JPY	Interest Rate Swaps, FRA, OIS		0.06			IRS vs Futures and IRS vs Cash Bond: charged on only the IRS leg		
		Basis Swaps		0.06					
Cross Currency Swaps			0.06						
CAD	Interest Rate Swaps, FRA, OIS		0.10						
	Cross Currency Swaps		0.10						
AUD, NZD	Interest Rate Swaps, FRA, OIS		0.09						
	Cross Currency Swaps		0.09						
LM IRD	CZK	Interest Rate Swaps, FRA, OIS		0.25					
		Cross Currency Swaps		0.25					
	HUF	Interest Rate Swaps, FRA, OIS		0.30					
		Cross Currency Swaps		0.30					
	PLN	Interest Rate Swaps, FRA, OIS		0.30					
		Cross Currency Swaps		0.30					
	RON	Interest Rate Swaps, FRA, OIS		1.00					
		Cross Currency Swaps		1.00					
	ZAR	Interest Rate Swaps, FRA, OIS		0.25					
		Cross Currency Swaps		0.25					
	RUB	Interest Rate Swaps, FRA, OIS		1.00					
		Cross Currency Swaps		1.00					
TRY	Interest Rate Swaps, FRA, OIS		2.00						
	Cross Currency Swaps		2.00						
All Africa CCY excl. ZAR	Interest Rate Swaps		7.00						
	Cross Currency Swaps		7.00						

1.26. Interest Rate Derivatives – Platform Trades

All rates expressed in basis points

Product	CCY		Product	Rate
IRD platform trades	GBP	Screen trading with broker input	Interest Rate Swaps, SONIA	0.035
			Future Yield spread	0.03
			Single currency basis	0.025
		Electronic (lit market)	Interest Rate Swaps, SONIA	0.03
			Future Yield spread	0.03 (aggressor) 0.015 (initiator)
			MPC	0.025 (aggressor) 0.015 (initiator)
			Single currency basis	0.025 (aggressor) 0.015 (initiator)
		Electronic (mid market matching - AUX)	Interest Rate Swaps, SONIA	0.025
			Future Yield Spread	0.025
			MPC	0.02
Single currency basis	0.02			

Brokerage is NPV'd over one year

Spread are charged on the lower notional on the length of the gap.

Butterfly are charged on the sum of the two spreads (using 50% of the body notional for consideration in each spread).

All rates expressed as basis point

Product	CCY	TYPE	Rate	Notes
IRD platform trades	AUD	Interest Rate Swaps, OIS	0.05	50% discount on the initiator of the trade
		Single currency and cross currency basis swaps	0.05	

Brokerage is NPV'd over one year

AUD IRS, Single Currency Basis & Cross Currency Basis

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

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

AUD OIS

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

1.27. Interest Rate Options – Voice Trades

G10 Interest Rate Options/ Swap Options

All expressed as basis points

PREMIUM	EUR	GBP	USD	SEK	NOK	DKK
0-<10 bps	0.075	0.075	0.075	0.15	0.15	0.15
10-<25 bps	0.1	0.1	0.1	0.2	0.2	0.2
25-<100 bps	0.2	0.2	0.2	0.4	0.4	0.4
100-<300 bps	0.3	0.3	0.3	0.6	0.6	0.6
300-<500 bps	0.4	0.4	0.4	0.8	0.8	0.8
500 + bps	0.5	0.5	0.5	1.0	1.0	1.0

Spread Options	1.5 x rates
CMS FRA	1.5 x rates
CMS Swap	1.5 x standard IRS rates
Bermudan Options	1.75 x rates
Midcurve	2 x rates
Bermudan Swaps and Accreters	1.75 x standard IRS rates

Collars - Trade execution fee charged on the leg of the spread that would result in the larger execution fee payable

Spreads - Trade execution fee charged on the leg of the spread that would result in the larger execution fee payable

Strangles - Trade execution fee charged on the combined premium of the strangle, payable on the notional of one leg only

Discounts on G10 Interest Rate Options

Discounts are calculated per calendar month and are applied to Vanilla OTF Voice and Platform Trades combined

EUR Vanilla	% discount
Discount Tiers	
0 to 10kGBP (incl)	0%
10kGBP to 20kGBP (incl)	0%
20kGBP to 30kGBP (incl)	25%
30kGBP to 40kGBP (incl)	25%
40kGBP to 50kGBP (incl)	50%
50kGBP to 60kGBP (incl)	50%
60kGBP to 70kGBP (incl)	75%
70kGBP +	75%

GBP Vanilla	% discount
Discount Tiers	
0 to 10kGBP (incl)	0%
10kGBP to 20kGBP (incl)	0%
20kGBP to 30kGBP (incl)	25%
30kGBP to 40kGBP (incl)	25%
40kGBP to 50kGBP (incl)	50%
50kGBP to 60kGBP (incl)	50%
60kGBP to 70kGBP (incl)	75%
70kGBP +	75%

Interest Rate Guarantees

All expressed as basis point

PREMIUM	SEK
0- <5 bps	0.15
5- <15 bps	0.20
15- <30 bps	0.30
30 bps +	0.35

Local Market Interest Rate Option/ Swap Options

All expressed as basis points

PREMIUM	ZAR/ ILS/PLN/HUF/CZK	SAR/AED/ TRYUSD/RUB
0- <10	0.350	0.450
10- <50	0.700	0.875
50- <100	1.050	1.325
100- <150	1.050	1.325
150- <300	1.400	1.750
300- <500	1.400	1.750
500- <750	1.400	1.750
750- <1000	1.400	1.750
1000 +	1.400	1.750

Spread Options	1.5 x rates
CMS FRA	1.5 x rates
CMS Swap	1.5 x standard IRS rates
Bermudan Options	1.75 x rates
Midcurve	2 x rates
Bermudan Swaps and Accreters	1.75 x standard IRS rates

Collars - Trade execution fee charged on the leg of the spread that would result in the larger execution fee payable

Spreads - Trade execution fee charged on the leg of the spread that would result in the larger execution fee payable

1.28. Inflation – Voice Trades

PRODUCT	Underlying currency	Voice rate	Additional Details	Notes
Inflation Swaps	EUR	0.1500 bps	DV01 of notional	Spread: charged on the longer leg notional on the length of the gap using the longer duration interest rate and payment frequency Butterfly: charged on the body notional on the gap between the wings using the body interest rate and payment frequency Rolls/ Seasonality: charged on 1 year equivalent No discount structure
	GBP	0.1500 bps		

1.29. Interest Rate Options – Platform Trades

G10 Interest Rate Options/ Swap Options

All expressed as basis point

PREMIUM	EUR	GBP	USD	SEK	NOK	DKK
0-<10 bps	0.075	0.075	0.075	0.15	0.15	0.15
10-<25 bps	0.1	0.1	0.1	0.2	0.2	0.2
25-<100 bps	0.2	0.2	0.2	0.4	0.4	0.4
100-<300 bps	0.3	0.3	0.3	0.6	0.6	0.6
300-<500 bps	0.4	0.4	0.4	0.8	0.8	0.8
500 + bps	0.5	0.5	0.5	1.0	1.0	1.0

Spread Options	1.5 x rates
CMS FRA	1.5 x rates
CMS Swap	1.5 x standard IRS rates
Bermudan Options	1.75 x rates
Midcurve	2 x rates
Bermudan Swaps and Accreters	1.75 x standard IRS rates

Collars - Trade execution fee charged on the leg of the spread that would result in the larger execution fee payable

Spreads - Trade execution fee charged on the leg of the spread that would result in the larger execution fee payable

Strangles - Trade execution fee charged on the combined premium of the strangle, payable on the notional of one leg only

Discounts on G10 Interest Rate Options

Discounts are calculated per calendar month and are applied to Vanilla OTF Voice and Platform Trades combined

EUR Vanilla	% discount
Discount Tiers	
0 to 10kGBP (incl)	0%
10kGBP to 20kGBP (incl)	0%
20kGBP to 30kGBP (incl)	25%
30kGBP to 40kGBP (incl)	25%
40kGBP to 50kGBP (incl)	50%
50kGBP to 60kGBP (incl)	50%
60kGBP to 70kGBP (incl)	75%
70kGBP +	75%

GBP Vanilla	% discount
Discount Tiers	
0 to 10kGBP (incl)	0%
10kGBP to 20kGBP (incl)	0%
20kGBP to 30kGBP (incl)	25%
30kGBP to 40kGBP (incl)	25%
40kGBP to 50kGBP (incl)	50%
50kGBP to 60kGBP (incl)	50%
60kGBP to 70kGBP (incl)	75%
70kGBP +	75%

Interest Rate Guarantees

All expressed as basis point

PREMIUM	SEK
0- <5 bps	0.105
5- <15 bps	0.140
15- <30 bps	0.210
30 bps +	0.245

Local Market Interest Rate Option/ Swap Options

All expressed as basis points

PREMIUM	ZAR/ ILS/PLN/HUF/CZK	SAR/AED/ TRYUSD/RUB
0- <10 bps	0.25	0.375
10- <50 bps	0.50	0.75
50- <100 bps	0.75	0.75
100- <150 bps	0.75	1.00
150- <300 bps	1.00	1.00
300- <500 bps	1.00	1.50
500- <750 bps	1.40	1.75
750- <1000 bps	1.40	1.75
1000 bps +	1.40	1.75

Spread Options	1.5 x rates
CMS FRA	1.5 x rates
CMS Swap	1.5 x standard IRS rates
Bermudan Options	1.75 x rates
Midcurve	2 x rates
Bermudan Swaps and Accreters	1.75 x standard IRS rates

Collars - Trade execution fee charged on the leg of the spread that would result in the larger execution fee payable

Spreads - Trade execution fee charged on the leg of the spread that would result in the larger execution fee payable

1.30. Inflation – Platform Trades

All rates expressed as basis point

PRODUCT		CCY	Rate	Additional Details	Notes
Inflation (platform)	Inflation swaps	EUR	0.100	DV01 of notional Monthly volume discount on the inflation swap platform: GBP and EUR discount thresholds are separate EUR inflation 0-5kGBP: 0% 5-10kGBP: -20% discount 10kGBP-15kGBP: -30% discount 15kGBP - 20kGBP: -40% discount >20kGBP: -50% discount GBP inflation 0-10kGBP: 0% 10-20kGBP: -20% discount 20kGBP-30kGBP: -30% discount 30kGBP - 40kGBP: -40% discount >40kGBP: -50% discount	Spread: charged on the longer leg notional on the length of the gap using the longer duration interest rate and payment frequency Butterfly: charged on the body notional on the gap between the wings using the body interest rate and payment frequency Rolls/ Seasonality: charged on 1 year equivalent
		GBP	0.100		
	IOTA	GBP	0.075		

PRODUCT	CCY	BAND	RATE
Bonds	EUR	< 2 year	0.15
	GBP	> 2 year	0.25
	USD		
Inflation Options	EUR	0-<10	0.10
	GBP	10-<100	0.20
	USD	100-<150	0.35
		150-<300	0.50
		300-<500	0.75
	500 +	1.00	

Updates

Rate cards	Effective date	Segment	Comments
Inflation swap - platform	01/02/2018	TEIR	Volume discount structure amended
EGB Paris	19/02/2018	TEPG	Rates amended
EGB Madrid	19/02/2018	TOMG	Rates amended
IRD - Euros	19/02/2018	TEIR, TEPI	<2Y modified into <=2Y for IRS and basis swaps
IRD - GBP - platform	26/02/2018	TEIR, TEPI	Rates card for platform added
IRD- GBP- platform	26/02/2018	TEPI	Rate card removed on the Paris segment. GBP platform applies for London only (TEIR)
EGB Paris	19/02/2018	TEPG	Greece added
EGB Madrid	19/02/2018	TOMG	Greece added
IRD - all African currencies excl. ZAR	05/03/2018	TEIR, TEPI	IRS and CCY swaps rates added
FX - all African currencies excl. ZAR	05/03/2018	TEFX,TEPX	Fwds and NDF rates added
FX - RUB	05/03/2018	TEFX,TEPX	NDF RUB rate added
Emerging market bonds - African Gvt Bonds	05/03/2018	TOMF, TEPF	African Gvt bonds denominated in local currencies excl. ZAR added
Interest Rate Derivatives - RON	25/04/2018	TEIR, TEPI	Update of the IRD rate for RON from 0.1 to 1 bp
Treasury FX (London) - MIC code correction		TEFX	MIC code was TPFX and was corrected to TEFX
EGB Paris	25/04/2018	TEPG	Slovenia & Slovakia rates amended: 150EUR per mm EUR for trades less than 2MEUR nominal. Above 2MEUR nominal unchanged at 100EUR per mm nominal.
EGB Madrid	25/04/2018	TOMG	Slovenia & Slovakia rates amended: 150EUR per mm EUR for trades less than 2MEUR nominal. Above 2MEUR nominal unchanged at 100EUR per mm nominal.
Energy - Oil	25/04/2018	TECO	Oil Rate from 0.01 to 0.0035
Energy - Gas	25/04/2018	TECO	Gas rate card removed
Energy - Power	10/05/2018	TECO	Swiss power removed
Energy - Softs	23/05/2018	TECO	Variance swaps added
IRO - platform trades - ZAR	02/07/2018	TEIR	Change of the ZAR IRO platform rate card. ZAR rate card used to be the same as ILS/PLN/HUF/CZK/ TRY/ USD/ RUB and has now a dedicated rate card
GEMM GILTS - amended discount structure	02/07/2018	TEGI	Additional 90% discount structure on headline rates for all GEMM Gilts activity over 100 000GBP in any calendar month.
GEMM GILTS - amended discount structure	01/08/2018	TEGI	The discount structure for GEMM GILT starts at 60kGBP instead of 70kGBP. 50% discount on the business above 60kGBP per month and 90% discount for the business above 100kGBP.
Corporate bonds - Emerging markets bonds	01/08/2018	TOMF, TEPF	Addition rate for Latam USD Quasi at 2 cts for voice and auction trades
Discount structure at Parent company level	01/09/2018	TEIR	The discount structures for the TEIR section (Inflation and IRO rate cards) used to be at legal entity level and will move to parent company level.The new discount structures 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.
GEMM GILT - index linked	15/09/2018	TEGI	Index Linked used to be at 20GBP per mm nominal traded, for trades below 5y, they are now at 10GBP per mm
IRO - EM currencies	01/10/2018	TEIR	EM rate cards - platform and voice - for IRO have been updated.
Money Market	10/12/2018	TEMM	Rate is now 3bps for the T Bills and Bonds to reflect the current market liquidity, it used to be 1 bps.
GEMM GILT - index linked	18/02/2019	TEGI	Index Linked used to be at 10GBP per mm nominal traded for trades <1y, they are now at 2GBP
GEMM GILT	18/03/2019	TEGI	Cash and spread 2-15 years used to be at 20 (now 15), 15+year used to be at 30 (now 23). Index linked 5y+ used to be at 40 (now 30). The discount for initiated spread trades has been removed.
IRS and FX Fwds TRY	01/04/2019	TEIR	IRS and FX fwds TRY have been updated
Inflation platform - IOTA	08/04/2019	TEIR	A differentiated IOTA rate has been added to the inflation rate card
GEMM GILT		TEGI	Precision on the discount structure methodology
GEMM GILT	12/08/2019	TEGI	Updated GILT rate card. The discount is effective from 01/08/2019 (50kGBP vs 60kGBP before) while the new rates are effective from 12/08/2019.

Rate cards	Effective date	Segment	Comments
AUD IRS VM platform	01/10/2019	TEIR	Rate card – New VM platform
GEMM GILT	03/02/2020	TEGI	Updated rate cards and new discount structure
Inflation platform	01/07/2020	TEIR	Updated discount structure
IRO Rate Cards	01/08/2020	TEIR	Updated rate card and discount structures for G10 IRO
GEMM GILT	01/03/2021	TEGI	Updated rate card
IRS platform trades GBP	26/04/2021	TEIR	Updated rate card
GEMM GILT	01/08/2021	TEGI	Updated rate card
EGB Madrid	01/09/2021	TOMG	Rate card has been removed