

# **Tullett Prebon (Securities) MTF Fee Structures and Incentives**

*Applicable from 1st of April 2022*

---

# Contents

---

|  |           |
|--|-----------|
| <b>INTRODUCTION</b>                                | <b>3</b>  |
| 1.1. General                                       | 3         |
| 1.2. Execution Fees                                | 3         |
| 1.3. Discounts/Incentives                          | 3         |
| 1.4. Transaction Registration Fees                 | 3         |
| 1.5. Co-Location                                   | 3         |
| <b>CORPORATE BONDS AND SECURITISED DEBT - TSMB</b> | <b>4</b>  |
| 1.6. Tradable Instruments                          | 4         |
| 1.7. Transaction Registration Fees                 | 4         |
| <b>GOVERNMENT BONDS (EX GEMM GILTS) - TSMG</b>     | <b>5</b>  |
| 1.8. Tradable Instruments                          | 5         |
| 1.9. Transaction Registration Fees                 | 5         |
| <b>REPO – TSMR</b>                                 | <b>6</b>  |
| 1.10. Tradable Instruments                         | 6         |
| 1.11. Platform Access Fee                          | 6         |
| 1.12. Transaction Registration Fees                | 7         |
| <b>MONEY MARKETS - TEMI</b>                        | <b>8</b>  |
| 1.13. Tradable Instruments                         | 8         |
| 1.14. Transaction Registration Fees                | 8         |
| <b>GEMM GILTS - TEMG</b>                           | <b>9</b>  |
| 1.15. Tradable Instruments                         | 9         |
| 1.16. Transaction Registration Fees                | 9         |
| <b>DOCUMENT UPDATES</b>                            | <b>10</b> |
| 2.0 Document Updates                               | 10        |

---

# 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 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 Tullett Prebon Terms of business on our website: [www.tullettprebon.com](http://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.

---

## 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. Transaction Registration Fees

For transactions eligible for Trade Registration in accordance with the MTF Rules for the relevant financial instrument, the Venue User submitting the transaction shall pay an admission fee to access the Venue. The access fee is paid on an annual/monthly basis as specified in the accompanying Appendix.

---

## 1.5. 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.

# CORPORATE BONDS AND SECURITISED DEBT - TSMB

## 1.6. Tradable Instruments

Trading is permitted in the Corporate Bond and Securities Debt - Paris Segment in the following Tradable Instruments:

| Financial Instruments  | Parameters (where applicable) |
|--|-------------------------------|
| Corporate Bond   | All currencies                |
| Covered Bonds  | All currencies                |
| Government Bonds (when traded as part of a Package)  | All currencies                |
| Insurance Linked Derivatives   | All currencies                |
| Public Bond (as defined in MiFID II RTS 2, Annex III Table 2.2)                              | All currencies                |
| Other Bonds including SSAs, ABS and FRNs (as defined in MiFID II RTS 2, Annex III Table 2.2) | All currencies                |

Trading is permitted in the Corporate Bond and Securities Debt - Paris Segment in the following types of Transactions (including Package Transactions):

| Transaction Types | Parameters  |
|-------------------|---|
| Outright          | A Transaction in a single Corporate Bond instrument   |
| Spread            | A single Transaction that results in the simultaneous buy and sell of a corporate bond and a correlating government bond  |
| Switch            | A single Transaction that results in a simultaneous buy and sell of two or more outright Corporate Bonds                  |
| Basis             | A single transaction that results in the simultaneous buy and sell of a Corporate Bond and a correlating futures contract |

## 1.7. Transaction Registration Fees

Transaction registration fee                      £15,000 / month  
Including execution costs  
Minimum 1Y commitment

The application of this fee and any payment holidays will be notified via a Market Notice on the venue website

---

## GOVERNMENT BONDS (EX GEMM GILTS) - TSMG

---

### 1.8. Tradable Instruments

Trading is permitted in the Government Bonds Segment-Paris in the following Tradable Instruments:

| Financial Instruments              | Parameters     |
|------------------------------------|----------------|
| Government Bonds (Nominal bonds)   | All currencies |
| Government Bonds (Inflation bonds) | All currencies |

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 Government Bond   |
| Switch / Spread   | A single Transaction that results in a simultaneous buy and sell of two or more outright government bonds from the table above                  |
| Basis             | A single Transaction that results in the simultaneous buy and sell of a government bond from the table above and a correlating futures contract |

---

### 1.9. Transaction Registration Fees

Transaction registration fee                      £15,000 / month

Including execution costs

Minimum 1Y commitment

The application of this fee and any payment holidays will be notified via a Market Notice on the venue website

## REPO – TSMR

### 1.10. 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   |

### 1.11. Platform Access Fee

Participants shall be entitled to choose between the Variable Rate Schedule and the Fixed Rate Schedule set out below and only one rate schedule applies for each Participant. Participants are members of the Variable Rate Schedule unless Fixed Rate Schedule is requested.

#### Variable Rate Schedule

- (i) Platform access fee: GBP 1,000 per month for all separate entities for connection to the platform
- (ii) Order book execution fees:
  - Repo Transactions Executed on the platform are charged as follows:  
0.25bps of notional x [For GBP trades: the tenor of the Transaction in calendar days / 365; or, for EUR trades: the tenor of the Transaction in calendar days / 360]
  - Volume discounts are applied on Repo Transactions with short dates (O/N - Overnight, T/N - Tomorrow Next, S/N - Spot Next) after the equivalent of GBP 50 billion notional has been Executed on the platform by the Participant in the relevant month across all currencies, as follows:
    - Additional Repo Transactions Executed on the platform are charged at 0.125 bps of notional x [For GBP trades: the tenor of the Transaction in calendar days / 365; for EUR trades: the tenor of the Transaction in calendar days / 360]
    - No volume discount applies for any other term trades
  - A monthly minimum fee of 500GBP applies per legal entity from the 1st of April 2022  
*(if the execution fees resulting from transactions executed on the platform total less than 500GBP in a given calendar month, the execution fee will be rounded up to 500GBP at the end of the month)*

### Fixed Rate Schedule

(i) Platform access fee: GBP 12,500 per month for participating entities, including all LEIs a repo trader(s) is acting on behalf of as long as they are part of the overall client group the trader is representing.

(ii) Repo transactions executed under the Fixed Rate Schedule do not incur separate execution fees

(iii) Any participants who move to the Fixed Rate Schedule will secure a fixed monthly platform access fee of GBP12,500 until 31st December 2024

(iv) The only market data or other information the Operator may make available in respect of Repo transactions on the Platform involving Fixed Rate Schedule Participants shall be eRepo aggregated data<sup>1</sup>, and which shall only be distributed by Tullett Prebon Information Services and only made available to other Fixed Rate Schedule Participants for internal use with no rights to retransmit, redistribute or otherwise disclose, unless expressly agreed by the Fixed Rate Schedule Participant and Tullett Prebon Information Services

Participants must provide written application to agree to the Fixed Rate Schedule. Participants must provide a 3 months' notice to revert to the Variable Rate Schedule.

---

### **1.12. Transaction Registration Fees**

Transaction registration fee                      £15,000 / month

Including execution costs

Minimum 1Y commitment

The application of this fee and any payment holidays will be notified via a Market Notice on the venue website

---

<sup>1</sup> "aggregated data" means aggregated information, incorporating information relating to the Fixed Rate Schedule participants and from which it is not possible to identify the participant or any of the participants' raw data.

---

## MONEY MARKETS - TEMI

---

### 1.13. 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      |

---

### 1.14. Transaction Registration Fees

Transaction registration fee                      £15,000 / month

Including execution costs

Minimum 1Y commitment

The application of this fee and any payment holidays will be notified via a Market Notice on the venue website



## GEMM GILTS - TEMG

### 1.15. 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*   |  |
| *Contact the Operator or consult the current Market Notices for the current list. |  |

### 1.16. Transaction Registration Fees

Transaction registration fee                      £15,000 / month

Including execution costs

Minimum 1Y commitment

The application of this fee and any payment holidays will be notified via a Market Notice on the venue website

---

## DOCUMENT UPDATES

---

### 2.0 Document Updates

| Rate Card | Effective Date | MIC Code | Comments  |
|-----------|----------------|----------|---|
| Repo      | 1/11/2019      | TSMR     | A fixed rate schedule has been added to the repo platform rate card |
| Repo      | 01/01/2021     | TSMR     | Updated fixed fee rate card   |
| Repo      | 01/04/2022     | TSMR     | Updated Variable fee rate card                                      |