

Tullett Prebon Europe OTF Fee Structures and Incentives

Applicable from 1 October 2022

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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, 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 GILT - 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>	

1.1. 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 Any participant with a live price on CLOB will be granted initiator rates if they trade on AUX or CLOB
		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	
	Index Linked (Outright Cash and Spreads)	Deliverable Bonds Basket	10.00	10.00	TP CLOB: trade initiator pays 50% of the headline rate
		up to 3 year	10.00	10.00	
		>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.

ENERGY & COMMODITY DERIVATIVES - TECO

1.2. 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	

1.3. 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

1.4. 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%

1.5. 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

1.6. 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	

1.7. LNG

Product	Ccy	Volume Unit	Rate
LNG Financials	USD	MMBTU	0.005

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. (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	05/03/2018	TOMF, TEPF	African Gvt bonds denominated in local currencies excl. ZAR added
Interest Rate Derivatives	25/04/2018	TEIR, TEPI	Update of the IRD rate for RON from 0.1 to 1 bp
Treasury FX (London)		TEFX	MIC code was TPFX and was corrected to TEFX
EGB Paris	25/04/2018	TEPG	Updated rate card
EGB Madrid	25/04/2018	TOMG	Updated rate card
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	02/07/2018	TEIR	Change of the ZAR IRO platform rate card.
GEMM GILTS	02/07/2018	TEGI	Amended discount structure
GEMM GILTS	01/08/2018	TEGI	Amended discount structure
EM Corporate bonds	01/08/2018	TOMF, TEPF	Addition rate for Latam USD Quasi at 2 cts for voice and auction trades
Discount structure	01/09/2018	TEIR	The discount structures for the TEIR used to be at legal entity level and will move to parent company level.
GEMM GILT	15/09/2018	TEGI	Updated index linked rate card
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, it used to be 1 bps.
GEMM GILT	18/02/2019	TEGI	Updated index linked rate card
GEMM GILT	18/03/2019	TEGI	Updated Gilt rate card
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.
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
GEMM GILT	01/06/2022	TEGI	Updated rate card
GEMM Gilt Energy and Commodities	01/10/2022	TEGI, TECO	TECO and TEGI are remaining in this OTF.