



ICAP EU OTF

Fee Structures and Incentives

Applicable from 14 November 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 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: Washington Plaza 42 rue Washington, 75008 Paris, France

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

Share capital amount [EUR : 43 793 575,65 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	
USD Senior FRNs 5years+	Spread	USD	3 cents	1.5 cents		
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
Ukraine Sovereigns & Corporates	Outright	USD/EUR	2 cents	2 cents
Kazakhstan	Outright	USD/EUR	3 cents	2 cents
Caucasus	Outright	USD/EUR	3cents	2 cents
Latam Euros	Outright	USD/EUR	3 cents	2 cents
Sovereign Supra and Agency	Outright	USD/EUR	3 cents	2 cents
Turkish Sovereigns	Outright	USD/EUR	2 cents	2 cents
Turkish Corporates	Outright	USD/EUR	2 cents	2 cents
South Africa Sovereigns & Corporates	Outright	USD/EUR	2 cents	2 cents
Central and Eastern European	Outright	USD/EUR	3 cents	1.5 cents
Israel Sovereigns & Corporates	Outright	USD/EUR	3 cents	2 cents
Pakistan	Outright	USD/EUR	3 cents	2 cents
MENA (Middle East & North Africa) Sovereigns	Outright	USD/EUR	2 cents	2 cents
MENA (Middle East & North Africa) Corporates	Outright	USD/EUR	3 cents	2 cents
All remaining Emerging Markets	Outright	USD/EUR	3 cents	2 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. 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

INTEREST RATE DERIVATIVES

1.16. 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.

1.17. 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.

1.18. 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

1.19. Tradable Instruments

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

1.20. European Government Bonds

Issuer	Instrument	Tenor	Rate	Rate Unit	Notes	
Germany, France, Netherlands, Belgium, Finland, Austria	Voice	Bonds	0-2 years	15	EUR per million EUR	Both sides pay
			2-11 years	15		
			11-15 years	20		
			Over 15 years	25		
		Spreads/ Switches	0-2 years	15	EUR per million EUR	Both sides pay, spread commission paid on shorter maturity
			2-11 years	15		
			11-15 years	25		
			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	15	EUR per million EUR	Both sides pay	
		5 years	15			
		10 years	15			
		30 years	25			
	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	20	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	EUR per million EUR	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

1.21. 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	

1.22. 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		
		364 days to <2 years	0.0130%	in price		
		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		
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		
	Volume matched trades	0 to < 2 years	0.25	cents	brokerage payable on both sides	
		2 years and over	0.5	cents		
CZK	Voice	0 to <3 years	1	cents	brokerage payable on both sides	
		3 years and over	1.25	cents		
	Volume matched trades	0 to <3 years	0.5	cents	brokerage payable on both sides	
		3 years and over	1	cents		
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

1.23. 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

1.24. 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

1.25. 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
Power	Spanish (below discount threshold)s	100 000 MWh	EUR 0.010 per MWh	100 000 x 0.010 = EUR 1 000	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
Energy and Commodities Rate Card	26/07/2022	soft and oil commodities rate cards removed
European Government Bonds	17/10/2022	Updated rates
EM bonds rate card	14/11/2022	Updated rates