

ICAP UK OTF

Fee Structures and Incentives

Applicable from 26 January 2024

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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 ICAP Terms of business on our website: www.icap.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.

INTEREST RATE DERIVATIVES - IOIR

1.5. 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.	

The **discount structures** in the IOIR 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.

1.6. Inflation - Voice

Inflation swaps & options products (%)	
EUR inflation swap	0.0015
GBP inflation swap	0.0015
Inflation Option based on fwd premium running	0.0075
Inflation Option below premium of 40bp	0.005
Zero Coupon Inflation Option	0.01

Brokerage is calculated based on DV01 of notional

Spread methodology: Size of long leg multiplied by the difference in Dv01s of the 2 legs.

Butterflies: to be calculated as a sum of the brokerage of the 2 spreads.

Calendar spreads with less than 12 month gap to be charged as 1y brokerage

Inflation Cross Index Trades: Brokerage is charged as a peripheral index outright.

E.g. a 10y EU vs FR would be charged as a 10y FR, a 5y EU vs Spain would be charged as a 5y Spain.

lotas: brokerage charged the same as outright swaps

lotas boxes: brokerage charged using swaps spread methodology at lota rate

1.7. Inflation – Volume Matching Platform

Product	Rate	Additional notes
Inflation EUR		Monthly discount on brokerage (per band) on EUR inflation
Base rate	0.1 bps	Up to and including GBP 10k: no discount >GBP 10k and up to GBP 20k: 10% discount >GBP 20k and up to GBP 30k: 20% discount >GBP 30k and up to GBP 40k: 40% discount >GBP 40k: 50% discount

Brokerage is calculated based on DV01 of notional

Discounts are per calendar month. Volume discounts apply to Inflation Volume matching only.

Spread methodology: Size of long leg multiplied by the difference in Dv01s of the 2 legs.

Butterflies to be calculated as a sum of the brokerage of the 2 spreads.

Calendar spreads with less than 12 month gap to be charged as 1y brokerage

Inflation Cross Index Trades: Brokerage is charged as a peripheral index outright.

E.g. a 10y EU vs FR would be charged as a 10y FR, a 5y EU vs Spain would be charged as a 5y Spain.

lotas boxes: brokerage charged using swaps spread methodology at lota rate.

Product	Rate	Additional notes
Inflation GBP Base rate	0.1 bps	Monthly discount on brokerage (per band) on GBP inflation Up to and including GBP 5k: no discount >GBP 5k and up to GBP 10k: 20% discount >GBP 10k and up to GBP 20k: 30% discount >GBP 20k: 40% discount GBP and EUR discount thresholds are separate

Brokerage is calculated based on DV01 of notional
Discounts are per calendar month. Volume discounts apply to Inflation Volume matching only.
Spread methodology: Size of long leg multiplied by the difference in Dv01s of the 2 legs.
Butterflies to be calculated as a sum of the brokerage of the 2 spreads.
Calendar spreads with less than 12 month gap to be charged as 1y brokerage
lotas boxes: brokerage charged using swaps spread methodology at lota rate.

1.8. Volume Matching EUR, GBP, AUD and NZD IRS

Currency	Product	Rate	Additional notes
GBP	IRS	0.0004%	Monthly discount: If Brokerage fee > GBP10k : 33% discount
	FRAs	0.0004 %	
	SONIAs	0.0004 %	
	Single Currency Basis	0.0003 %	
	Convexity	0.0002 %	
EUR	IRS	0.0002 %	No discount
	Single Currency Basis	0.00015 %	
AUD/ NZD	IRS	0.0005%	50% discount for the initiator of the trade
	OIS	0.0005%	
	Single Currency Basis	0.0005%	
	Cross Currency Basis	0.0005%	

Methodology

Brokerage is NPV'd after one year

EUR and GBP

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 (50m 12y – 50m10y) + (37m15y – 37m12y), i.e. 50m2Y + 37m3Y

AUD/ NZD IRS, Single Currency Basis & Cross Currency Basis

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

Example : 3y X 5y in 100m X 60.5m - To be charged as 50m of 3y

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

Example : 3y X 5y X 10y in 124m X 150m X 39m - To be charged as 75m of 5y

AUD/ NZD OIS Spreads:

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

1.9. 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 (%)		
		0.001
NZD (%)		
		0.001
SEK (%)		
		0.00125
DKK (%)		
		0.00125
NOK (%)		
		0.00125
YEN (%)		
		0.0008
USD (%)		
		0.0003

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.

1.10. Voice Cross Currency Swaps

XCCY (%)	
EUR	0.00065
GBP	0.0007
YEN	0.00065
CHF	0.001
SEK	0.001
NOK	0.001
DKK	0.001
CAD	0.001
AUD	0.001
NZD	0.001

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.

1.11. Interest Rate Options - Voice

Options (%)	
EUR	0.005
GBP	0.005
USD	0.005
ZAR	0.01
SEK	0.0075
ILS	0.03
SAR	0.03
TRY	0.03
CHF	0.0075
RUB	0.03
PLN	0.03
AED	0.03
NOK	0.0075
DKK	0.0075

Discount: Discount are per calendar month and apply to Vanilla options Platform and Voice trades

Strategies:

Payers/ Receivers/ Caps/ Floors (vs straddle or clean): skew leg

Strangles: half on each skew leg

Collars: higher premium leg

Ladders: Higher premium leg

Payers/ Receivers/ Caps/ Floors spreads : Half on each skew leg

Spreads:

At the money Spread: Brokerage on the highest leg

Butterfly: Brokerage on the highest leg

Boxes: half on the two highest legs

IRS done at expiry of the option at the ICE swap rate (aka ISDA FIX): 1/3 of vanilla swap brokerage except when ICE rate Swap (aka ISDA Fix swap) is traded as a delta hedge of an option expiry in which case it is free. Same methodology as voice IRS.

1.12. Interest Rate Options – Platform

Vanilla Options: (Swaptions, Caps and Floors, IRGs and associated strategies) in %

Banding	EUR	GBP	USD	ZAR	SEK	ILS	SAR	TRY	CHF	RUB	PLN	AED	NOK	DKK
0 - 10 bps	0.00075	0.00075	0.00075	0.00250	0.00075	0.00250	0.00350	0.00350	0.00150	0.00350	0.00250	0.00350	0.00150	0.00150
> 10 - 25 bps	0.00100	0.00100	0.00100	0.00500	0.00100	0.00500	0.00750	0.00750	0.00200	0.00750	0.00500	0.00750	0.00200	0.00200
> 25 - 100 bps	0.00200	0.00200	0.00200	0.00500	0.00200	0.00500	0.00750	0.00750	0.00400	0.00750	0.00500	0.00750	0.00400	0.00400
> 100 - 300 bps	0.00300	0.00300	0.00300	0.00750	0.00300	0.00750	0.01000	0.01000	0.00600	0.01000	0.00750	0.01000	0.00600	0.00600
> 300 - 500 bps	0.00400	0.00400	0.00400	0.01000	0.00400	0.01000	0.01500	0.01500	0.00800	0.01500	0.01000	0.01500	0.00800	0.00800
> 500 bps	0.00500	0.00500	0.00500	0.01500	0.00500	0.01500	0.01500	0.01500	0.01000	0.01500	0.01500	0.01500	0.01000	0.01000

EXOTIC (Midcurves, CMS Spreadoptions, CMS Fras, Bermudans) in %

Banding	EUR	GBP	USD	ZAR	SEK	ILS	SAR	TRY	CHF	RUB	PLN	AED	NOK	DKK
0 - 10 bps	0.00075	0.00113	0.00113	0.00375	0.00225	0.00375	0.00525	0.00525	0.00225	0.05250	0.00375	0.00525	0.00225	0.00225
> 10 - 25 bps	0.00100	0.00150	0.00150	0.00750	0.00300	0.00750	0.01125	0.01125	0.00300	0.01125	0.00750	0.01125	0.00300	0.00300
> 25 - 100 bps	0.00200	0.00300	0.00300	0.00750	0.00600	0.00750	0.01125	0.01125	0.00600	0.01125	0.00750	0.01125	0.00600	0.00600
> 100 - 300 bps	0.00300	0.00450	0.00450	0.01125	0.00900	0.01125	0.01500	0.01500	0.00900	0.01500	0.01125	0.01500	0.00900	0.00900
> 300 - 500 bps	0.00400	0.00600	0.00600	0.01500	0.01200	0.01500	0.02250	0.02250	0.01200	0.02250	0.01500	0.02250	0.01200	0.01200
> 500 bps	0.00500	0.00750	0.00750	0.02250	0.01500	0.02250	0.02250	0.02250	0.01500	0.02250	0.02250	0.02250	0.01500	0.01500

Exotic swap products: twice vanilla swap bro

Bond options: 0.75 bps

Discount Structures and General Rules

Discount Structure for EUR vanilla options (incl. voice)

Discount Tiers	% Discount
>GBP0k to GBP10k	0%
>GBP10k to GBP25k	0%
>GBP25k to GBP35k	25%
>GBP35k to GBP55k	35%
>GBP55k to GBP80k	45%
>GBP80k to GBP130k	55%
>GBP130k to GBP175k	65%
>GBP175k	75%

Discount Structure for EUR exotic options (incl. voice)

Discount Tiers	% Discount
>GBP0k to GBP10k	0%
>GBP10k to GBP25k	0%
>GBP25k to GBP35k	25%
>GBP35k to GBP55k	35%
>GBP55k to GBP80k	45%
>GBP80k to GBP130k	55%
>GBP130k to GBP175k	65%
>GBP175k	75%

Discount Structure for GBP vanilla options (incl. voice)

Discount Tiers	% Discount
>GBP0k to GBP10k	0%
>GBP10k to GBP25k	0%
>GBP25k to GBP35k	25%
>GBP35k to GBP45k	35%
>GBP45k to GBP55k	45%
>GBP55k to GBP65k	55%
>GBP65k to GBP75k	65%
>GBP75k	75%

Discount: Discount are per calendar month and apply to Vanilla options Platform and Voice trades, based on the monthly brokerage.

Strategies:

Payers/ Receivers/ Caps/ Floors (vs straddle or clean): skew leg

Strangles: half on each skew leg

Collars: higher premium leg

Ladders: Higher premium leg

Payers/ Receivers/ Caps/ Floors spreads : Half on each skew leg

Spreads:

At the money Spread: Brokerage on the highest leg

Butterfly: Brokerage on the highest leg

Boxes: half on the two highest legs

IRS done at expiry of the option at the ICE swap rate (aka ISDA FIX): 1/3 of vanilla swap brokerage except when ICE rate Swap (aka ISDA Fix swap) is traded as a delta hedge of an option expiry in which case it is free.

1.13. EM Interest Rate Derivatives

in basis point

(1 basis point = 0.01%)

Banding	CHF	CZK	PLN	HUF	ZAR	ILS	RON	RUB	BGN	HRK	RSD
Voice trades - all period	0.10	0.25	0.25	0.25	0.25	0.25	1.50	1.00	1.50	1.50	1.50
Volume matched trades	na	0.20	0.20	0.20	0.20	0.175	1.00	na	na	na	na

Banding	TRY	
	Voice	Volume matched
OIS	1.50	1.00
All other trades	1.50	1.00

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 and spreads charged on one leg

MM rolls charged double the gap

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

MONEY MARKETS IOMM

1.14. 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
Traded Paper	N/A
Commercial Paper	N/A
Government bonds	As part of a Repo Transaction
Corporate Bonds	As part of a Repo Transaction
Covered Bonds	As part of a Repo Transaction

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
Repo	A single Transaction for the sale and repurchase of a Tradable Instrument from the list of Tradable Instruments set out in this section 5

1.15. Money Market Instruments

All durations for all tradable instruments: 0.02%

CREDIT - IOCD

1.16. Tradable Instruments

Trading is permitted in the Credit Segment in the following 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 Credit Segment 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
Butterfly	A single Transaction that results in the simultaneous buy and sell of three Credit Products of differing tenors and size

1.17. 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.

1.18. Credit Default Swaps Option

CDS INDEX OPTION RATE CARD			
Sub-product	Banding	Rate	
iTraxx option	Main	EUR 1500	per EUR100mm
	Financial Snr	EUR 1500	per EUR50mm
	Xover	EUR 1000	per EUR25mm

No discount applies to the CDS index option

1.19. EM Credit Default Swaps

EM CORPORATE CDS			Intraday Trading	Volume Matching
PRODUCT	TRADE TYPE	CURRENCY	RATE AGGRESSOR ONLY	RATE BOTH SIDES
CDS	-	USD	USD 500 per USD 2 mm	USD 500 per USD 2 mm
MENA CDS	-	USD	USD 500 per USD 2 mm	USD 500 per USD 2 mm

CDS Curves: brokerage charged on the longer leg, based on above schedule

EM SOVEREIGN CDS			Voice and Electronic screen	Volume Matching
PRODUCT	CURRENCY	TENOR	RATE AGGRESSOR ONLY*	RATE BOTH SIDES
CDS	ALL	Up to and equal to 1 Year	USD 100 per USD 5 mm	USD 100 per USD 5 mm
		2Y	USD 200 per USD 5 mm	USD 200 per USD 5 mm
		3Y	USD 300 per USD 5 mm	USD 300 per USD 5 mm
		4Y	USD 400 per USD 5 mm	USD 400 per USD 5 mm
		5Y	USD 500 per USD 5 mm	USD 500 per USD 5 mm
		7Y	USD 700 per USD 5 mm	USD 700 per USD 5 mm
		10Y	USD 1000 per USD 5 mm	USD 1000 per USD 5 mm
CDS Rolls	ALL	ALL	USD 500 per USD 5 mm	USD 500 per USD 5 mm
Upfront	ALL	ALL	USD 1000 per USD 2 mm	USD 1000 per USD 2 mm

* Aggressor only and other participants (eg. Second, third seller) to the trade to be charged at the rate card above.

CDS Curves: brokerage charged on the longer leg, based on above schedule

GEMM GILTS – IOGI

1.20. Tradable Instruments

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

Financial Instruments	Parameters (Currency)
Conventional Gilt	GBP
Index-Linked Gilt	GBP

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

Transaction Types	Parameters (where applicable)
Outright	A single transaction in a simultaneous buy and sell of outright Gilt
Switch	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>	

1.21. GEMM Gilts

Voice, CLOB and Matching trades

Conventional bonds	Headline rates
0 to sub 2 years	GBP5
2 years to 15 years	GBP20
> 15years +	GBP30
Deliverable basis	GBP5

Index-Linked bonds	Headline rates
0 to sub 1 year	GBP5
1 year to sub 5 year	GBP20
> 5y+	GBP40

Brokerage in GBP per million paid by aggressor on outright trading and on the purchase bond on switch trading.

For switch trading, the passive CLOB initiator receives 50% discount to headline rates, subject to £5 minimum charge.

For deliverable basis, the passive CLOB initiator is free of charge.

For non-deliverable basis, the buyer and seller pay the headline rate for the bond.

For Tradeweb close orders (orders where the price is set after market close, based on Tradeweb close price), the buyer and seller pay 50% each of the headline rate for the bond.

Once an entity has paid £50k in a calendar month, all trades are charged at 50% discount to headline rates for the remainder of the month.

1.22. 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

EQUITY DERIVATIVES – IOED

1.23. Tradable Instruments

Trading is permitted in the Equity Derivatives Segment in the following Tradable Instruments:

Financial Instruments	Parameters (where applicable)
Equity Swaps	Single Names and Index
Options	Single Names and Index

Trading is permitted in the Equity Derivatives Segment in the following types of Transactions (including Package Transactions and Contingent Transactions):

Transaction Types	Parameters
Outright	A Transaction in a single Equity Derivatives Product
Options Strategy	A Transaction in multiple options
Option v Future	N/A
Option Strategy v Future	N/A
Future v one or more cash equities	N/A
Swap v Future	N/A
Swap v Option Strategy	N/A
Swap v Stock	N/A
Swap v one or more cash equities	N/A
Swap v ETF	N/A

Option Strategy Types	Parameters
One or more call options and zero or more futures	N/A
One or more put options and zero or more futures	N/A
One or more call options and one or more with one or more put options and one or more futures	N/A

1.24. Equity Derivatives

The below rate cards apply to Icap and Link desks

Product	Instrument	Underlying	Additional Detail	Rate	Unit
Equity Swaps	TRS / PRS (including a dividend)	European Single Name	-	0.25	% of dividend notional
	TRS / PRS (financing)	European Single Name	-	2	bps of stock notional (annualised)
	TRS / PRS (financing) v Stock Hedge	European Single Name	-	2	bps of stock notional (annualised)
	TRS / PRS (financing)	GC Baskets	-	1.25	bps of stock notional (annualised)
	TRS / PRS (financing) v Stock Hedge	GC Baskets	-	1.25	bps of stock notional (annualised)
	TRS / PRS (financing)	Non-GC Baskets	-	2	bps of stock notional (annualised)
	TRS / PRS (financing) v Stock Hedge	Non-GC Baskets	-	2	bps of stock notional (annualised)
	TRS / PRS (financing) v Stock Hedge	Emerging Markets equities		5	bps of stock notional (annualised)
	TRS v Future	European Index	up to + incl 1years	0.25	bps of notional
			1years +	0.5	bps of notional
	TRS v Cash Basket	European Index	up to + incl 1years	0.25	bps of notional
			1years +	0.5	bps of notional
	TRS v Synthetic Option Strategy	European Index	up to + incl 1years	0.25	bps of notional
			1years +	0.5	bps of notional
	PRS	MSCI Developed	up to 1years	1	bps of notional, amortised down to a minimum of 0.5bps
		MSCI Global Emerging	up to 1years	1	bps of notional (all durations)
		MSCI EM Asia	up to 1years	1	bps of notional (all durations)
		MSCI EM Latam	up to 1years	2	bps of notional, amortised down to a minimum of 1bps
		MSCI EM EMEA	up to 1years	2	bps of notional, amortised down to a minimum of 1bps
	Var Swap v Future	European Index	<2years	1	% vega notional
			2years+	2	% vega notional
	Vol Swap	European Index	-	2	% vega notional
	Div Swap	FTSE	-	1	per lot
		SX5E	-	3	per lot
		CAC	-	1	per lot
		European Single Name	-	1	bps of notional
EFPs (Future v Single Stock or Cash Basket)	EFP (including a dividend)	European Single Name	-	0.25	% of dividend notional
	EFP (Financing)	European Single Name	< 1 week	0.125	bps of stock notional
			> 1 week < 3 months	0.5	bps of stock notional
			> 3 < 6 months	0.75	bps of stock notional
			> 6 months	1.25	bps of stock notional (annualised)
Options	Uncleared Options (incl Synthetics)	SMI	<2years	0.2	bps of notional
		DAX	<2years	0.1	bps of notional
		FTSE	<2years	0.1	bps of notional
		SX5E	<2years	0.1	bps of notional
		CAC	<2years	0.2	bps of notional
		ALL Indices	>2years <5years	0.2	bps of notional
			>5years	0.3	bps of notional
	Synthetic v stock hedge (incl div)	European Single Name	-	0.25	% of dividend notional
	Synthetic v stock hedge (financing)	European Single Name	<1 week	0.125	bps of stock notional
			>1 week <3 months	0.5	bps of stock notional
			>3 months <6 months	0.75	bps of stock notional
			>6 months	1.25	bps of stock notional (annualised)

Product	Instrument	Underlying	Additional Detail	Rate	Unit
Exotic products	Straddle Dispersion	All	-	3	bps of notional
	Barrier Option	All	-	1	bps of notional
	Basket Call vs Call (Dispersion)	All	-	1.5	bps of notional
	Best of Put	All	-	1.5	bps of notional
	Worst of Call	All	-	1.5	bps of notional
	Cliquet	All	-	1	bps of notional
	Correlation Swaps	European Single Name	-	1	bps of notional
	Quanto	Liquid Pairs	-	1	bps of notional
		Illiquid Pairs	-	2	bps of notional

Pan European Index EFP

TYPE	Description	EFP	Package	Calc Method
Main INDEX				
AEX Index	Dutch	0.25	Future vs Basket	bps of notional
CAC Index	French	0.25	Future vs Basket	bps of notional
DAX Index	German	0.25	Future vs Basket	bps of notional
IBEX Index	Spanish	0.25	Future vs Basket	bps of notional
FTSEMIB Index	Italian	0.25	Future vs Basket	bps of notional
OMX Index	Sweden	0.25	Future vs Basket	bps of notional
SMI Index	Swiss	0.25	Future vs Basket	bps of notional
SX5E Index	Europe	0.25	Future vs Basket	bps of notional
SX7E Index	Banks Euro	0.5	Future vs Basket	bps of notional
UKX Index	UK	0.25	Future vs Basket	bps of notional
SX5P Index	STOXX Pan Euro 50	0.5	Future vs Basket	bps of notional
ATX Index	Austrian	0.5	Future vs Basket	bps of notional
XU030 Index	Turkey	0.75	Future vs Basket	bps of notional
BEL 20 Index	Begium	0.75	Future vs Basket	bps of notional
SECTORS / QUANTO				
SX3E Index	ESTX Food&Bevrg EUR Pr	0.75	Future vs Basket	bps of notional
SX3P Index	STXE 600 Food&Bevrg EUR Pr	0.75	Future vs Basket	bps of notional
SX4E Index	ESTX Chemicals EUR Pr	0.75	Future vs Basket	bps of notional
SX4P Index	STXE 600 Chemicals EUR Pr	0.75	Future vs Basket	bps of notional
SX6E Index	ESTX Utilities EUR Pr	0.75	Future vs Basket	bps of notional
SX6P Index	STXE 600 Utilities EUR Pr	0.75	Future vs Basket	bps of notional
SX7P Index	STXE 600 Banks EUR Pr	0.75	Future vs Basket	bps of notional
SX86P Index	STXE 600 RealEstate EUR Pr	0.75	Future vs Basket	bps of notional
SX8E Index	ESTX Technology EUR Pr	0.75	Future vs Basket	bps of notional
SX8E Index	ESTX Technology EUR Pr	0.75	Future vs Basket	bps of notional
SX8P Index	STXE 600 Technology EUR Pr	0.75	Future vs Basket	bps of notional
SXAE Index	ESTX Auto&Parts EUR Pr	0.75	Future vs Basket	bps of notional
SXAP Index	STXE 600 Auto&Parts EUR Pr	0.75	Future vs Basket	bps of notional
SXDE Index	ESTX HealthCare EUR Pr	0.75	Future vs Basket	bps of notional
SXDP Index	STXE 600 HealthCare EUR Pr	0.75	Future vs Basket	bps of notional
SXEE Index	ESTX Oil&Gas EUR Pr	0.75	Future vs Basket	bps of notional
SXEP Index	STXE 600 Oil&Gas EUR Pr	0.75	Future vs Basket	bps of notional
SXFE Index	ESTX FinanServc EUR Pr	0.75	Future vs Basket	bps of notional
SXFP Index	STXE 600 FinanServc EUR Pr	0.75	Future vs Basket	bps of notional
SXIE Index	ESTX Insurance EUR Pr	0.75	Future vs Basket	bps of notional
SXIP Index	STXE 600 Insurance EUR Pr	0.75	Future vs Basket	bps of notional
SXKE Index	ESTX Telecomm EUR Pr	0.75	Future vs Basket	bps of notional

TYPE	Description	EFP	Package	Calc Method
SECTORS / QUANTO				
SXKP Index	STXE 600 Telcomm EUR Pr	0.75	Future vs Basket	bps of notional
SXME Index	ESTX Media EUR Pr	0.75	Future vs Basket	bps of notional
SXMP Index	STXE 600 Media EUR Pr	0.75	Future vs Basket	bps of notional
SXNE Index	ESTX InduGd&Ser EUR Pr	0.75	Future vs Basket	bps of notional
SXNP Index	STXE 600 InduGd&Ser EUR Pr	0.75	Future vs Basket	bps of notional
SXOE Index	ESTX Constr&Mtr EUR Pr	0.75	Future vs Basket	bps of notional
SXOP Index	STXE 600 Constr&Mtr EUR Pr	0.75	Future vs Basket	bps of notional
SXPE Index	ESTX BasicResou EUR Pr	0.75	Future vs Basket	bps of notional
SXPP Index	STXE 600 BasicResou EUR Pr	0.75	Future vs Basket	bps of notional
SXQE Index	ESTX Per&HouGds EUR Pr	0.75	Future vs Basket	bps of notional
SXQP Index	STXE 600 Per&HouGds EUR Pr	0.75	Future vs Basket	bps of notional
SXRE Index	ESTX Retail EUR Pr	0.75	Future vs Basket	bps of notional
SXRP Index	STXE 600 Retail EUR Pr	0.75	Future vs Basket	bps of notional
SXTE Index	ESTX Trav&Leisr EUR Pr	0.75	Future vs Basket	bps of notional
SXTP Index	STXE 600 Trav&Leisr EUR Pr	0.75	Future vs Basket	bps of notional
SIZE / MID CAP / OTHER				
SCXP Index	STOXX Europe Small 200	1	Future vs Basket	bps of notional
SCXE Index	EURO STOXX Small 200	1	Future vs Basket	bps of notional
MCXP Index	STOXX Mid 200	1	Future vs Basket	bps of notional
MCXE Index	EURO STOXX Mid 200	1	Future vs Basket	bps of notional
LCXE Index	EURO STOXX Large Price EUR	1	Future vs Basket	bps of notional
LCXP Index	STOXX Europe Large 200 Price EUR	1	Future vs Basket	bps of notional
SXXE Index	EURO STOXX Europe 600	0.5	Future vs Basket	bps of notional
SXXP Index	STOXX Europe 600 Price	0.5	Future vs Basket	bps of notional
RUKM150N Index	FTSE Russel mid cap plus index	0.75	Future vs Basket	bps of notional
DDAXK Index	DivDAX	1	Future vs Basket	bps of notional
TDXP Index	TecDAX	1	Future vs Basket	bps of notional
MDAX Index	MDAX PERF INDEX	0.5	Future vs Basket	bps of notional
FXWA Index	iSTOXX Europe Momentum Factor Index	1	Future vs Basket	bps of notional
FKSA Index	iSTOXX Europe Carry Factor Index	1	Future vs Basket	bps of notional
XLRA Index	iSTOXX Europe Low Risk Factor Index	1	Future vs Basket	bps of notional
FXOA Index	iSTOXX Europe Quality Factor Index	1	Future vs Basket	bps of notional
FXRA Index	iSTOXX Europe Value Factor Index	1	Future vs Basket	bps of notional
FXEA Index	iSTOXX Europe Size Factor Index	1	Future vs Basket	bps of notional
SX5NFE Index	EURO STOXX ex Financials	1	Future vs Basket	bps of notional
SDGP Index	STOXX GLOBAL SELECT DIV	1	Future vs Basket	bps of notional
SD3E Index	EURO STOXX SELECT DIV	0.5	Future vs Basket	bps of notional
MCX Index	FTSE 250 INDEX	0.5	Future vs Basket	bps of notional
MSCI				
MSCI	ZRP7	0.5	Future vs Basket	bps of notional
MSCI	RUSSIA ZWB up to 1 year	2	Future vs Basket	bps of notional
MSCI	Czech ZVC up to 1 year	2	Future vs Basket	bps of notional

Synthetics when traded as a hedge will not be charged

Div Swaps on European Single Names with more than one leg to be charged on half the legs

EFP incentive schemes

Link - Index EFP FIX connectivity incentive scheme

Participant eligibility and obligation: The scheme is open to all Participants that access the Fusion platform via FIX connectivity for trading purposes, i.e. not just post trade services.

A discount to the current standard brokerage rate will be offered for the following month depending on notional volume traded in the current month, i.e. the current month's volume sets the potential discounted brokerage rate which will be applicable for the following calendar month.

Notional traded	Brokerage rate (bps)
GBP0 – GBP2,000,000,000	0.25 bps
GBP2,000,000,001 – GBP3,000,000,000	0.225 bps
GBP3,000,000,001 – GBP4,000,000,000	0.2 bps
GBP4,000,000,001 – GBP 5,000,000,000	0.175bps
> GBP5,000,000,001	0.15 bps

Example: Assuming a Participant trades GBP4.5bn in the current month, its brokerage rate for the next calendar month will be 0.175bps. The notional of the trade will be converted to a sterling equivalent using the ICAP monthly FX conversion rate.

Link - e-EFP incentive scheme

“**e-EFP**” means an EFP transaction that was concluded on the Fusion OTF platform by the Trader directly without any broker involvement.

A discount to the current standard brokerage rate will be offered for the following month depending on notional volume traded in the current month, i.e. the current month's volume sets the potential discounted brokerage rate which will be applicable for the following calendar month.

Notional traded in e-EFP	Brokerage rate (bps)
GBP0 – GBP 500,000,000	0.25 bps
>GBP 500,000,000	0.175 bps

GOVERNMENT BONDS (EX GEMM GILTS) IOGB

1.25. Tradable Instruments

Trading is permitted in the Government Bonds Segment 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

1.26. 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		
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

1.27. 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			in price
		364 days to <2 years	0.0130%				
		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	all	2	cents	brokerage payable on both sides	- Spreads will be charged on one leg, whichever is the cheaper. - Butterflies will be charged on the body.	
	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	2	cents			
	Volume matched trades	0 to <3 years	1.5	cents	brokerage payable on both sides		
		3 years and over	2	cents			
HUF	Voice	all	3	cents	brokerage payable on both sides		
UAH*	Voice and hybrid	all	10	cents	brokerage payable on both sides		
KZT	Voice	all	8	cents	brokerage payable on both sides		
UZS	Voice	all	10	cents	Brokerage payable on both side		

* UAH rate applies to governments bonds including T-bills

1.28. Scandinavian Bonds

ISSUER	MATURITY	RATE	ADDITIONAL DETAILS
Sweden (SEK denominated gvt bonds)	0 year to sub 3 years	20	SEK per mm 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 mm 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 mm nominal traded Brokerage payable on each side.
	2 years to sub 10 years	15	
	10years and above	45	
	Danish Linker	45	

CORPORATE BONDS AND SECURITISED DEBT - IOFI

1.29. Tradable Instruments

Trading is permitted in the Corporate Bond 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
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 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

In this section, "cents" or "pence" equates to 0.01% of the notional size traded.

1.30. 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
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

1.31. 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

EM CORPORATE CDS			Intraday Trading	Volume Matching
PRODUCT	TRADE TYPE	CURRENCY	RATE AGGRESSOR ONLY	RATE BOTH SIDES
CDS	-	USD	USD 500 per USD 5 mm	USD 300 per USD 5 mm
MENA CDS	-	USD	USD 500 per USD 5 mm	USD 300 per USD 5 mm

CDS Curves: brokerage charged on the longer leg, based on above schedule

EM SOVEREIGN CDS			Voice and Electronic screen	Volume Matching
PRODUCT	CURRENCY	TENOR	RATE AGGRESSOR ONLY*	RATE BOTH SIDES
CDS	ALL	Up to and equal to 1 Year	USD 100 per USD 5 mm	USD 100 per USD 5 mm
		2Y	USD 200 per USD 5 mm	USD 200 per USD 5 mm
		3Y	USD 300 per USD 5 mm	USD 300 per USD 5 mm
		4Y	USD 400 per USD 5 mm	USD 400 per USD 5 mm
		5Y	USD 500 per USD 5 mm	USD 500 per USD 5 mm
		7Y	USD 700 per USD 5 mm	USD 700 per USD 5 mm
		10Y	USD 1000 per USD 5 mm	USD 1000 per USD 5 mm
CDS Rolls	ALL	ALL	USD 500 per USD 5 mm	USD 500 per USD 5 mm
Upfront	ALL	ALL	USD 1000 per USD 2 mm	USD 1000 per USD 2 mm

* Aggressor only and other participants (eg. Second, third seller) to the trade to be charged at the rate card above.

CDS Curves: brokerage charged on the longer leg, based on above schedule

TREASURY FX PRODUCTS - IOFX

1.32. 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

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	N/A
NDF Liquidity Swaps	N/A
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
Other FX Strategies	<i>Please contact the Operator or consult the current Market Notices for the current list.</i>

1.33. Non Deliverable Forwards

All rates USD per USD mm

	CNY	IDR	INR	KRW	MYEARS	PHP	TWD	RUB
1 to 370 days	50	50	50	50	50	50	50	80
371 to 740 days	80	80	80	80	80	80	80	120
741 and over	120	120	120	120	120	120	120	150

	EGP	NGN	ZMW	KES	GHS
all tenors	300	300	300	300	300

1.34. G10 FX Forwards

- Voice trades

All rates USD per USDmm

	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

1.35. EM FX Forwards

All rates USD per USDmm

	CZK	PLN	HUF	RON	MXN	HRK	ILS	TRY	ZAR	BGN	RSD
Tenors											
1 to 3 days	5.50	5.50	10.00	7	15.00	20.00	15.00	10.00	3.00	15.00	15.00
4 to 8 days	25	25	25	20	60	45	40	25	8	25	25
9 to 15 days	25	25	25	23	60	45	40	25	9	35	35
16 to 33 days	25	25	25	38	60	50	40	30	10	40	40
34 to 64 days	25	25	25	45	60	60	40	30	11	50	50
65 to 95 days	25	25	25	50	60	75	40	40	12	60	60
96 to 186 days	25	25	25	60	60	75	40	50	12	75	75
187 to 277 days	25	25	30	75	60	80	40	75	13	85	85
278 to 371 days	25	25	30	75	60	80	60	125	15	95	95
372 to 735 days	50	50	50	95	90	80	60	200	18	200	200
736 to 1099 days	60	60	60	100	90	120	60	200	20	300	300
1100 to 99999999 days	70	70	70	100	90	120	60	200	30	500	500

EM Forward FX - VOLUME MATCHING PLATFORM

	CZK	PLN	HUF	RON	ILS
Tenors					
1 to 3 days	4.00	4.00	4.00	7.00	0.50
4 to 8 days	6.00	6.00	6.00	20.00	2.50
9 to 15 days	8.00	8.00	8.00	23.00	4.00
16 to 33 days	10.00	10.00	10.00	38.00	9.00
34 to 64 days	12.00	12.00	12.00	45.00	10.00
65 to 95 days	14.00	14.00	14.00	50.00	12.50
96 to 186 days	17.00	17.00	17.00	60.00	12.50
187 to 277 days	20.00	20.00	20.00	75.00	15.00
278 to 371 days	23.00	23.00	23.00	75.00	15.00
372 to 735 days	25.00	25.00	25.00	95.00	15.00
736 to 1099 days	25.00	25.00	25.00	100.00	15.00
1100 days and over	25.00	25.00	25.00	100.00	15.00

1.36. Asia FX Forwards

All rates USD per USDmm

	CNH	HKD	SGD	THB
Tenors				
1 to 3 days	15.00	10.00	10.00	15.00
4 to 8 days	35.00	25.00	25.00	40.00
9 to 15 days	35.00	25.00	25.00	40.00
16 to 33 days	35.00	25.00	25.00	40.00
34 to 64 days	35.00	25.00	25.00	40.00
65 to 95 days	35.00	25.00	25.00	40.00
96 to 186 days	60.00	25.00	25.00	40.00
187 to 277 days	60.00	30.00	30.00	80.00
278 to 371 days	60.00	40.00	40.00	80.00
372 to 735 days	60.00	40.00	40.00	80.00
736 to 1099 days	60.00	40.00	50.00	80.00
1100 days and over	60.00	60.00	60.00	80.00

Updates

Rate cards	Effective date	MIC	Comments
EM Forward FX - volume matching platform	03/01/2018	IOFB, IOFX	EM volume matching rate card added on 02/02/2018 for CZK, PLN and HUF
Agency Gilt	03/01/2018	IOGI	Rates card added for GILT Agency on 19/02/2018
Gvt Bonds - CZK	03/01/2018	IOGB	CZK rate added on 02/02/2018
GEMM- GILT - Voice and hybrid	15/01/2018	IOGI	Former rates for <2Years Voice and hybrid were as follow:0>1years: GBP10; 1>2years: GBP20
GEMM- GILT - volume matching	15/01/2018	IOGI	Former rates for <10Years Volume matching were as follow: 0>10years: GBP10
GEMM- GILT - volume discount	02/02/2018	IOGI	Volume discounts structure modified.
CDS - financials	19/02/2018	IOCD	Former rates were as follow: 0-130: 0.5 cts, 131-350: 1 ct, 351-500:2 cts, 501+: 3 cts
CDS- Sovereign	19/02/2018	IOCD	Former rates were as follow:<=5Y: 750 per 25M, >5y: 1250 per 25M
CDS - TRS, correlation products	19/02/2018	IOCD	those two products - quanto index and recovery index have been added to the rate card
IRO platform - vanilla options - SEK	01/03/2018	IOIR	SEK rates used to be the same as CHF, they are now aligned with EUR
IRO platform - exotic options - EUR	01/03/2018	IOIR	EUR rates used to be the same as GBP, they are now lower.
IRO platform - spread calculation	01/03/2018	IOIR	ATM spread used to be "half of each leg", changed to "brokerage on highest leg"
IRO - EUR- discount structure	01/03/2018	IOIR	30-40k used to be 50%, changed to 25% 50-60k used to be 75%, changed to 50%
IR Option - volume matching platform	24/04/2018	IOIR	Precision added to the scope of application of the discount structure.
Inflation - volume matching platform	24/04/2018	IOIR	Precision added to the scope of application of the discount structure.
EM IRD - RON voice rate	24/04/2018	IOIR	RON rate used to be 0.008%, changed to 0.015%
EM IRD - RON Volume matching rate	24/04/2018	IOIR	RON VM rate has been added
EM IRD - spreads	24/04/2018	IOIR	precision added on spreads and FRA for all currencies
EM IRD - TRY Volume matching rate	24/04/2018	IOIR	TRY VM rate added
Local market - Gvt bonds	24/04/2018	IOGB	precisions added to the rate card
Local market - Gvt bonds - ILS	24/04/2018	IOGB	ILS rate updated. It used to be 1 cent for all maturities.
Eurobonds - ABS and CLO	24/04/2018	IOFI	ABS and CLO rates added
Butler FX Derivative - MIC code		IOFB	MIC code has been removed
CDS rate card - corporate	01/06/2018	IOCD	0-199 bps tenure used to be at 1 cts. It has been changed to: 0-99bps at 0.5 cts and 100 -199 bps at 1 cts. "HY Corporates" has been renamed "Corporates".
IRO - platform	01/06/2018	IOIR	add on to the vanilla GBP discount structure: -25% on the >10k - 20k GBP instead of 0%
IRO - ISDAFIX	01/06/2018	IOIR	ISDAFIX is now at " 1/3 vanilla swap bro" instead of "vanilla swap bro"
GILT GEMM - Link trade	15/06/2018	IOGI	Above the monthly discount threshold, link trades are now charged at 50% of the headline rate. There was no discount for this product before.
Corporate bonds - Eurobonds - High yield	01/07/2018	IOFI	discount structure added
EM Fwd FX - VM platform		IOFX	For clarity, the RON FX rate has been added to the EM FX forward VM platform rate card
GILT GEMM	01/07/2018	IOGI	the discount structure has been amended.
CDS Index	01/07/2018	IOCD	Discount structure added
IRO - exotic options EUR	01/08/2018	IOIR	Discount structure has been added for exotic interest rate options EUR
Inflation	01/08/2018	IOIR	Additional details added on Inflation Cross Index Trade and Iota methodologies.
Volume discount structure - methodology		IOIR	Additional details added on the volume discounts structure methodology for IOIR segment
GILT GEMM - Link trade	15/08/2018	IOGI	Updated rate card for linkers.
EM Fwd FX - VM platform	15/08/2018	IOFX	new rate for ILS FX - volume matching platform
Equity derivatives - EFP index	01/10/2018	IOED	New rate card and discount structure for EFP index for Participants that access the Fusion Platform via FIX connectivity for trading purposes.
CDS rate card- Financials	18/10/2018	IOCD	Update of the CDS - Financials rates. The CDS rates used to be 0-125 bps: 300, 125-350bps: 500 , 350-500bps: 1000, 500+ bps: 1500 , upfront 2000.
CDS rate card- Index	03/12/2018	IOCD	differentiated rate for the off-the-run Index CDS which are now charged EUR185. They used to be at the same rate as the on-the-run Index CDS (EUR 200)
Corporate bonds - Eurobonds - High yield	31/12/2018	IOFI	Discount structure has been removed from this segment.
Index EFP	01/02/2019	IOED	Presentation has been changed and some of the Mid Cap index rate have been updated.
EM Sovereign CDS	01/02/2019	IOCD, IOFI	New EM Sovereign rates. The previous rate card continues to apply for corporates CDS only
GILT GEMM	18/02/2019	IOGI	Updated rate card
GILT GEMM	18/03/2019	IOGI	10y Benchmark rate updated
TRY IRS and FX Fwd	01/04/2019	IOIR, IOFX	TRY rates have been updated on IRS Voice and VM as well as on FX rate cards
Inflation - IOTA	08/04/2019	IOIR	A differentiated IOTA rate has been added

Rate cards	Effective date	MIC	Comments
RON FX Fwd	01/05/2019	IOFX	RON FX Fwd rate card has been updated (voice and VM)
EM IRD		IOIR	Precision on methodologies for single currency basis and RON
Eurobonds - dollar	15/07/2019	IOFI	New rate for the SSA bonds sub one year
Government bonds - CEEMEA	31/07/2019	IOGB	New product added to the rate card (UAH gvt bond)
IRS	01/08/2019	IOIR	Update in methodology: Brokerage is NPV'd after one year for IRS on all rate cards
Scandinavian government bond	01/08/2019	IOGB	Change of rate for the DKK gvt bonds and rate card for futures charges, roll, basis removed
Government bonds - CEEMEA	06/08/2019	IOGB	UAH gvt bond: rate used to be 3 cents
AUD IRS – Volume Matching platform	01/10/2019	IOIR	Rate card for the new AUD IRS volume matching platform
Eurobonds - dollar	07/10/2019	IOFI	New rate for the SSA bonds sub 2 year
AUD/NZD IRS – Volume Matching platform	19/11/2019	IOIR	NZD has been added to the volume matching platform rate card
FX G10 – Eurodollar Volume matching platform	19/11/2019	IOFX	Launch of a Eurodollar volume matching platform
GILT GEMM - Link trade	1/12/2019	IOGI	link trades specific volume discount has been removed. 50% discount on passive screen initiators on link trades has been added.
EM IRD - ILS Volume matching rate	1/12/2019	IOIR	ILS VM rate updated
Government bonds - RON	16/12/2019	IOGB	Rate card for RON gvt bonds updated
FX G10 – Eurodollar Volume matching platform	06/01/2020	IOFX	Rate card for the Eurodollar volume matching platform
EM IRD	20/01/2020	IOIR	IMM rolls rate added
CDS Index – discount structure	03/02/2020	IOCD	Additional 90kEUR band added to the existing discount structure
FX G10 – Eurodollar VM platform	03/02/2020	IOFX	Discount structure has been added
Equity derivative	03/02/2020	IOED	Additional rate on TRS/PRS (financing) v Stock Hedge on emerging market
GILT GEMM	03/02/2020	IOGI	Specific discount on linkers
Equity derivative – EFP discount	01/03/2020	IOED	Discount structure has been updated
CDS Index	24/03/2020	IOCD	New ESG index rate
EM IRD	21/07/2020	IOIR	New OIS TRY rate for the VM platform
FX G10 – Eurodollar VM platform	21/07/2020	IOFX	Precision added for the spot trades
Government bonds - PLN	24/08/2020	IOGB	Rate card for PLN gvt bonds updated
EM Fwd FX - VM platform	12/10/2020	IOFX	Updated ILS rate card
EM Eurobonds	21/10/2020	IOFI	Update of the rate card- Russian and CIS bonds
Equity derivative - EFP	21/10/2020	IOED	Update to the EFP rate card on RUKM150N
EM Fwd FX - VM platform	03/11/2020	IOFX	Updated ILS rate card
GILT GEMM	4/01/2021	IOGI	Updated rate card for conventional and linker trades and updated discount.
GILT GEMM	2/02/2021	IOGI	Updated rate card
Equity derivative – eEFP discount	2/02/2021	IOED	Specific discount for Electronic EFP
Government bonds - CEEMEA	01/04/2021	IOGB	Updated ZAR bonds rate card
Government bonds – EGB	07/04/2021	IOGB	New rate card for EGB
Government bonds - CEEMEA	20/04/2021	IOGB	Add - KZT bonds rate card
Government bonds - EGB	05/05/2021	IOGB	Update to the EGB rate card
Index CDS	05/05/2021	IOCD	Precision added on the index CDS discount structure
Index CDS option	07/06/2021	IOCD	New rate card
Equity derivative	01/07/2021	IOED	Precision that the rate cards apply to Icap and Link ; EFP incentive schemes are for Link.
Government bonds - KZT	13/07/2021	IOGB	Rate card for KZT gvt bonds updated
FX G10 –Volume matching platform	11/10/2021	IOFX	Rate card removed
GILT GEMM	03/01/2022	IOGI	Discount structure updated
Index CDS option	17/01/2021	IOCD	Updated rate card
GILT GEMM	01/06/2022	IOGI	Updated rate card
Government bonds - CEEMEA	15/06/2022	IOGB	UZB bonds rate card added
EM IRD	15/06/2022	IOIR	TRY rate amended
IRO - discounts	01/07/2022	IOIR	Discount structures updated
Name change	01/08/2022		The name of the ICAP Securities OTF venue is changing to ICAP UK OTF
Government bonds – EGB	17/10/2022	IOGB	Updated rates
EM Eurobonds	14/11/2022	IOFI	Updated rates
Government bonds - UAH	22/11/2022	IOGB	Rate card for UAH gvt bonds updated
Inflation	01/04/2023	IOIR	Updated rate card
IRO - discounts	01/06/2023	IOIR	Discount structures updated
GILT GEMM	15/06/2023	IOGI	Updated rate card
Credit Default Swaps Option	01/08/2023	IOCD	Updated rate card
CEEMEA Government Bonds	01/01/2024	IOGB	Updated rate card



EM Credit Default Swaps	26/01/2024	IOCD	Updated rate card
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