

TP ICAP UK MTF

Fee Structures and Incentives

Effective from 8 April 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 payable by a Venue User will be calculated monthly in arrears and are payable upon presentation of an invoice. For further details on payment of fees please refer to the ICAP Terms of business on our website: www.icap.com and 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.

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. Transaction Registration Fees

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

For transactions submitted for registration on the venue that have been negotiated under its rules but off its order book, and which are above the large in scale (LIS) waiver threshold for the relevant financial instrument, the Venue User submitting the transaction shall pay an admission fee to access the Venue. The access fee is paid on an annual/monthly basis as specified in the accompanying Appendix

1.5. Co-Location

Operator has outsourced the hosting of its servers to Equinix UK. It is possible to obtain information about co-location of servers, with standardised rates, from Equinix UK. Please contact a relationship manager for more information.

CASH EQUITY - IMCE

1.6. Tradable Instruments

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

Financial Instruments	Parameters
Cash Equities	All currencies
Stock Loans	All currencies
ADRs	N/A
GDRs	All currencies
Convertible Bond (when traded as part of a Contingent Transaction)	N/A

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

Transaction Types	Parameters (where applicable)
Outright Cash Equities	A Transaction in a single Cash Equity instrument
Outright Stock Loans	A Transaction which is a stock loan in a Cash Equity instrument
Cash Equity v ADR	N/A
Cash Equity v GDR	N/A
Cash Equity v Convertible Bond	N/A

1.7. Transaction Registration Fees

Transaction registration fee grouped with Equity Derivative and ETFs £15,000 / month

No other fees or costs are due in addition to above registration fee

Minimum 1Y commitment

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

1.8. Cash Equity – Order Book Execution Fees

Product	Rate	Unit
Cash Equities	0.125	bps of notional

CORPORATE BONDS AND SECURITISED DEBT - IMSB

1.9. 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

1.10. Transaction Registration Fees

Transaction registration fee £15,000 / month

No other fees or costs are due in addition to above registration fee

Minimum 1Y commitment

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

1.11. Rebalance FI – Optimisation Trading System Fees

API Discount

Product	Maturity	Standard Fee	API Discount
European High Yield		100/mm	50%
European Investment Grade		100/mm	50%
Emerging Market Sovereign		200/mm	
Emerging Market Corporate		200/mm	

Discount can automatically apply to participants who have integrated to a Liquidnet Rebalance API

Discounts may apply to other Liquidnet Fixed Income API integrations - please contact your Liquidnet Sales representative

Order entry Discount

Product	Maturity	Standard Fee	Average EUR 500mm per session	Average EUR 1 Bln per session
European High Yield		100/mm	20%	50%
European Investment Grade		100/mm	20%	50%

Average threshold is calculated on submitted notional via manual entry in selected sessions over a calendar month

Discount will apply in the following month

Discount will apply to trades executed through manual entry

Notes

1. Participant firms can benefit from one of the above discount schemes at any given time.
2. Fees are charged per trade and calculated based upon one million notional in the currency traded.
3. Fees are embedded into the net price received at the point of execution.
4. All bonds trade on a cash price basis (% of Par).

EQUITY DERIVATIVES – IMED

1.12. Tradable Instruments

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

Financial Instruments	Parameters (where applicable)
Options	Single name
Cash Equities	N/A
Equity Swaps	N/A

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

Transaction Types	Parameters (where applicable)
Single Stock Option v Cash Equity	N/A
Synthetic Single Stock Option v Cash Equity	N/A
Swap v Stock	N/A

1.13. Transaction Registration Fees

Transaction registration fee grouped with Cash Equity and ETFs £15,000 / month

No other fees or costs are due in addition to above registration fee

Minimum 1Y commitment

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

1.14. Equity Derivatives – Order Book Execution Fees

Product	Sub-Product	Rate	Unit
EDSP Baskets		0.1	bps of notional

EXCHANGE TRADED PRODUCTS – IMET

1.15. Tradable Instruments

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

Financial Instruments	Parameters (where applicable)
Exchange Traded Funds "ETFs"	All currencies
Exchange Traded Notes "ETNs"	All currencies
Exchange Traded Commodities "ETCs"	All currencies

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 Financial Instrument from the table above
NAV	Execution price is agreed as a basis relative to the closing NAV of the underlying Exchange Traded Product on the agreed date

1.16. Transaction Registration Fees

Transaction registration fee grouped with Cash Equity and Equity Derivatives £15,000 / month

No other fees or costs are due in addition to above registration fee

Minimum 1Y commitment

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

1.17. Icap - Exchange Traded Products – Order Book Execution Fees

Product	Sub Product	Rate	Unit
Fixed Income ETC/ETN	High Yield	0.5	bps of notional
	Investment Grade	0.5	bps of notional
	Government	0.25	bps of notional
	Emerging Market	1	bps of notional
Equity ETC/ETN	Super Liquid	0.15	bps of notional
	Developed	0.3	bps of notional
	Emerging	0.6	bps of notional

GOVERNMENT BONDS (EX GEMM GILTS) IMGB

1.18. 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 Bonds Product.
Switch / Spread	A single Transaction that results in a simultaneous buy and sell of two or more outright Government Bonds Products
Basis	Bonds can be traded as a gross basis vs futures contract

1.19. Transaction Registration Fees

Transaction registration fee £15,000 / month

No other fees or costs are due in addition to above registration fee

Minimum 1Y commitment

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

INTEREST RATE DERIVATIVES - IMRD

1.20. 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

Transaction Types	Parameters (where applicable)
	nominal bond yield and an inflation bond yield
*on certain currencies only **Please contact the Operator for the full list.	

1.21. Transaction Registration Fees

Transaction registration fee for G10 Swaps, Cross Currency Swaps £15,000 / month
 Inflation and Rate Options Products No other fees or costs are due in addition to above
 registration fee

Minimum 1Y commitment

Transaction registration fee for Japan trading hours only £5,000 / month

09.00 – 17.00 Tokyo time

Minimum 1Y commitment

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

MONEY MARKETS IMMM

1.22. 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
Reverse Repo	A single transaction for the purchase and sale of a Tradable Instrument from the list of Tradable Instruments set out in this section
Other strategies	Please contact the Operator or consult the current Market Notices for the current list.

1.23. eRepo Platform Access Fee

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

Variable Rate Schedule

- (i) Platform access fee: GBP 1,000 per month for all separate entities for connection to the platform.
 - Public Sector bodies charged with the management of sovereign debt will not be required to pay the period access fee.
- (ii) Order book execution fees:
 - Repo Transactions Executed on the platform are charged as follows:

0.25bps of notional x [For GBP trades: the tenor of the Transaction in calendar days / 365; or, for EUR trades: the tenor of the Transaction in calendar days / 360]

- A monthly minimum fee of 500GBP applies per legal entity from the 1st of April 2022 *(if the execution fees resulting from transactions executed on the platform total less than 500GBP in a given calendar month, the execution fee will be rounded up to 500GBP at the end of the month)*

Fixed Rate Schedule

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

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

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

(iv) The only market data or other information the Operator may make available in respect of Repo transactions on the Platform involving Fixed Rate Schedule Participants shall be eRepo aggregated data¹, and which shall only be distributed by Tullett Prebon Information Services and only made available to other Fixed Rate Schedule Participants for internal use with no rights to retransmit, redistribute or otherwise disclose, unless expressly agreed by the Fixed Rate Schedule Participant and Tullett Prebon Information Services

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

1.24. Transaction Registration Fees

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

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

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

TREASURY FX PRODUCTS - IMFD

1.25. Tradable Instruments

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

Financial Instruments	Parameters
FX Forward	Outright
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

1.26. Transaction Registration Fees

Transaction registration fee £15,000 / month

No other fees or costs are due in addition to above registration fee

Minimum 1Y commitment

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

GEMM GILTS – IMG1

1.27. 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*	
*Contact the Operator or consult the current Market Notices for the current list.	

1.28. Transaction Registration Fees

Transaction registration fee £15,000 / month

No other fees or costs are due in addition to above registration fee

Minimum 1Y commitment

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

UPDATES

Rates Card	Effective date	MIC	Comments
Cash equity – RFQ platform	01/11/2018	IMCE	New RFQ platform
Cash equity – RFQ platform	5/08/2019	IMCE	Discount scheme updated
Cash equity – RFQ platform	1/12/2019	IMCE	Discount scheme updated (instead of a min fee of GBP60, a min fee per country)
TREASURY FX PRODUCTS	29/04/2020	IMFD	Tradable Instruments – Removal of Reference to FX Swap
Corporate Bonds & Securitised Debt	19/06/2020	IMSB	Name update
Matchbook FI- Corporate bonds & Securitised Debt	10/11/2020	IMSB	Name update
Cash Equity – RFQ platform	22/06/2021	IMCE	Rate Card removed
Matchbook FI	01/07/2021	IMSB	Rate card removed
eRepo	01/10/2022	IMMM	Erepo Rate card added
eRepo	01/02/2023	IMMM	eRepo Volume Discount Scheme Removed
eRepo	01/11/2023	IMMM	eRepo Access Fee Updated
Corporate Bonds	08/04/2024	IMSB	Rebalance rate card added to segment