

# **TP ICAP EU MTF**

## **Fee Structures and Incentives**

*Applicable from August 22<sup>nd</sup> 2024*

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# INTRODUCTION

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## 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/tpicapeumtf>.

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.

Fees for venue data services are published at the following URL and are charged for separately by TP ICAP Transparency : <https://www.tpicapmifidiidata.com/documentation>.

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## 1.2. Execution Fees

Transactions arranged within the TP ICAP EU MTF will be subject to an execution fee, as specified for the relevant Product below. 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.

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## 1.3. Trade Registration Fees

Transactions registered with the TP ICAP EU MTF will be subject to a trade registration fee, as specified for the relevant Products below. The trade registration fees are cumulative by Product class (e.g., there is a trade registration fee payable for each of the Corporate Bond Products and the Government Bond Products classes set out below).

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## 1.4. Discounts/Incentives

If the execution fees incurred by a Participant exceed the discount thresholds specified for the relevant Product, in a calendar month, 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.

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## 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.

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## 1.6 Corporate Information

Corporate name and form: TP ICAP (Europe) S.A.

Address of registered office: 89-91, rue du Faubourg Saint-Honoré, 75008 Paris, France.

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

Share capital amount EUR 8,969,251 euros.

Venue Information:

Operating MIC	TPIC
Registration Segment MIC	TPIR
Orderbook Segment MIC	TPIO

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# CORPORATE BOND PRODUCTS

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## 1.7 Tradable Instruments

Trade Registration is permitted for Transactions 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 Transaction)	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

Trade Registration is permitted in the following types of Transactions (including Package Transactions):

Transaction Types	Parameters
Outright	A Transaction in a single Corporate Bond
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

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## 1.8 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 TP ICAP EU MTF Web site.

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# GOVERNMENT BOND PRODUCTS

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## 1.9 Tradable Instruments

Trade Registration is permitted for Transactions in the following Tradable Instruments:

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

Trade Registration is permitted 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 Products
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

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## 1.10 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 TP ICAP EU MTF Web site.

# INTEREST RATE PRODUCTS

## 1.11 Tradable Instruments

Trade Registration is permitted for Transactions in the following Tradable Instruments:

Financial Instruments	Parameters
Interest Rate Swap	Fixed/Floating, Floating/Floating, 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	

Trade Registration is permitted in the following types of Transactions (including Package Transactions):

Transaction Types	Parameters (where applicable)
Outright	A Transaction in a single IRD
Curve Spread	Two IRDs of differing tenors
Butterfly	The 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*	Forward rate agreement 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 or consult the current Market Notices for the full list.	

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## 1.12 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 TP ICAP EU Web site.

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# FX DERIVATIVE PRODUCTS

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## 1.13 Tradable Instruments

Trade Registration is permitted for Transactions in the following Tradable Instruments:

Financial Instruments	Parameters
FX Forward	N/A
FX Swap	N/A
FX Non-Deliverable Forwards (NDFs)	N/A
FX Option	N/A

Trade Registration is permitted 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
FX Options	N/A

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## 1.14 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 TP ICAP EU MTF Web site.



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# REPO

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## 1.15 Tradable Instruments

Trading and Trade Registration are permitted in the following types of Transactions (including Package Transactions) (Repo Transactions):

Transaction Types	Parameters (where applicable)
Repo	A single Transaction for the sale and repurchase of a Tradable Instrument from the list of Tradable Instruments set out in the table below
Reverse repo	A single Transaction for the purchase and sale of a Tradable Instrument from the list of Tradable Instruments set out in the table below

The following Tradable Instruments are eligible for trading and Trade Registration as part of Repo Transactions:

Financial Instruments	Parameters
Government bonds	As part of a Transaction set out in the table above
Corporate Bonds	As part of a Transaction set out in the table above
Covered Bonds	As part of a Transaction set out in the table above
Other Bonds including SSAs, ABS and FRNs (as defined in MiFID II RTS 2, Annex III Table 2.2)	As part of a Transaction set out in the table above

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## 1.16 Platform 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 one of the Fixed Rate Schedules is requested.

### Variable Rate Schedule

- (i) Platform access fee: GBP 1,000 per month for all separate entities for connection to the platform
- (ii) Order book execution fees:
  - Repo Transactions Executed on the platform are charged as follows:  
0.25bps of notional x [For GBP trades: the tenor of the Transaction in calendar days / 365; or, for EUR trades: the tenor of the Transaction in calendar days / 360]
  - A monthly minimum fee of 1500GBP applies per legal entity from the 1st of April 2022  
*(if the execution fees resulting from transactions executed on the platform total less than 1500GBP in a given calendar month, the execution fee will be rounded up to 1500GBP at the end of the month)*

*Note: TPICAP eRepo does not charge a clearing ticket submission fee.*

### **Fixed Rate Schedule – Plan A (subscription)**

- (i) Monthly fee: GBP 12,500 per month for qualifying\* 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) All Repo transactions executed under the Fixed Rate Schedule do not incur separate execution fees.
- (iii) The only market data or other information the Operator may make available in respect of Repo transactions on the Platform involving Fixed Rate Schedule Participants shall be eRepo aggregated data<sup>1</sup>, and which shall only be distributed by Tullett Prebon Information Services and only made available to other Fixed Rate Schedule Participants for internal use with no rights to retransmit, redistribute or otherwise disclose, unless expressly agreed by the Fixed Rate Schedule Participant and Tullett Prebon Information Services

\*Participants must provide written application to agree to the Fixed Rate Schedule.

\*Participants must provide a 3 months' notice to revert to the Variable Rate Schedule.

### **Fixed Rate Schedule – Plan B (capped transaction fees)**

- (i) Monthly 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) All Repo transactions executed under the Fixed Rate Schedule – Plan B are included in the monthly fee:

Repo transactions executed on the platform incur a unit cost of 1.0bps 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].

The monthly fee will not exceed or be less than GBP 12,500

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

\*Participants must provide written application to agree to the Fixed Rate Schedule – Plan B.

\*Participants must provide a 3 months' notice to revert to the Variable Rate Schedule.

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

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### **1.17 Trade Registration Fees**

Trade Registration Fee                    GBP 15,000 / 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 TP ICAP EU MTF Web site.

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# MONEY MARKET PRODUCTS

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## 1.18 Tradable Instruments

Trade Registration is permitted for Transactions in the following Tradable Instruments:

Tradable Instruments	Parameters
UK Treasury Bill	N/A
Primary Certificates of Deposit	N/A
Secondary Certificates of Deposit	N/A
Commercial Paper	N/A
Traded 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

Trade Registration is permitted in the following types of Transactions (including Package Transactions):

Transaction Types	Parameters
Outright	A Transaction in a single Money Market instrument
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
Other strategies	<i>Please contact the Operator or consult the current Market Notices for the current list.</i>

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## 1.19 Trade Registration Fees

Trade Registration Fee                      GBP 15,000 / 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 TP ICAP EU MTF Web site.

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# CASH EQUITY PRODUCTS

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## 1.20 Tradable Instruments

Trade Registration is permitted for Transactions in the following Products:

Financial Instruments	Parameters
Cash Equities	All currencies
ETF	All currencies
ADRs	N/A
GDRs	All currencies

Trade Registration is permitted for the following Transaction types (including Package Transactions and Contingent 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

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## 1.21 Trade Registration Fees

Trade Registration Fee                    GBP 15,000 / 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 TP ICAP EU MTF Web site.

## 1.22 Cash Equity – RFQ platform

Product	Execution fee	Comments
Cash equity (incl. ETF) RQF platform	3 bp	<ul style="list-style-type: none"> <li>- Subject to min fees per trade (see below)</li> <li>- No execution fee for liquidity providers to the platform (participants who provide tradable prices on the platform)</li> <li>- Fix connectivity rebate scheme available (see below)</li> <li>- Execution fee are collected through settlement (net price of the trade will be adjusted to incorporate the fee)</li> </ul>

### Min fee per trade:

Country of the market of the instrument's domicile (e.g. exchange)	Minimum	Currency
Austria	45	EUR
Belgium	30	EUR
Denmark	320	DKK
Finland	45	EUR
France	30	EUR
Germany	30	EUR
Ireland	30	EUR
Italy	35	EUR
Netherlands	30	EUR
Norway	450	NOK
Sweden	480	SEK
Switzerland	40	CHF
United Kingdom	25	GBP
US	35	USD
Canada	80	CAD

*Local currency equivalent will be calculated using the TP ICAP month end FX rate*

### Fix connectivity rebate scheme

The scheme is open to all Participants that:

- i) access the Fusion platform via FIX connectivity for trading purposes
- ii) provide tradeable bid and/or offer response to RFQ

- The rebate is only paid out on trades not quotes, subject to a Participant meeting the above two qualifying criteria.
- Rebate offered: a rebate of EUR15 per trade will be paid to the participant, irrespective of the notional of the transaction.

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# EQUITY DERIVATIVE PRODUCTS

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## 1.23 Tradable Instruments

Trade Registration is permitted for Transactions in the following Tradable Instruments:

Financial Instruments	Parameters (where applicable)
Options	Single name
Cash Equities	Cash Equity when traded as part of a Package Transaction or Contingent Transaction
Equity Swaps	N/A

Trade Registration is permitted 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

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## 1.24 Trade Registration Fees

Trade Registration Fee                    GBP 15,000 / 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 TP ICAP EU MTF Web site

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## 1.25 Equity Derivatives – Order Book Execution Fees

Product	Rate	Unit
EDSP Baskets	0.1	bps of notional

## EXAMPLES

Rate card	Product taken as an example	Notional amount of the transaction	Rate	Execution Fee Calculation	Access fee
Cash equity	Cash equity	USD 100 mm	0.125 bps of notional	100 mm X 0.00125% = USD 1250	N/A

Illustrative Example 1 : USD 100 mm notional cash equity transaction

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	0.00125%	USD 1250
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%	USD 0
Financial Instrument Cost (All costs and associated charges related to the manufacturing and managing of the financial instrument.)	N/A	0%	USD 0
Total Cost		0.00125%	USD 1250

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%	USD 0
Ongoing charges (All on-going costs and charges paid for services provided.)	N/A	N/A	0%	USD 0
Transaction costs (All costs and charges that are related to transactions performed by the investment firm or other parties.)	N/A	USD 1250	0.00125%	USD 1250
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%	USD 0
Incidental costs (The incidental costs include performance fees)	N/A	N/A	0%	USD 0
Total Costs	USD 0	USD 1250	0.00125%	USD 1250



Illustrative Example 2 : GBP 20 mm notional repo trade executed on tpRepo platform

Rate card	Product taken as an example	Notional amount of the transaction	Rate	Execution Fee Calculation	Access fee
Repo	eRepo (tpRepo)	GBP 20mm notional (O/N - Overnight)	0.25 bps (Where the Transaction is executed before the discount threshold of GBP 50bio total notional traded per month is crossed; which would be 0.125 bps for further transactions in the month)	Nominal (GBP 20mm) x 0.0025% x trade duration (1 day) / 365 = GBP 1.37	GBP 1000 / month (access fee)

Summary of cost and charges

a- Platform access fee

Cost category	Cost item	Cost expressed as %	Cost expressed as Cash Amount
Execution-related costs (All costs and associated charges charged for the investment service(s) and/or ancillary services provided to the client)	Monthly access fee	N/A	GBP 1000
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%	GBP 0
Financial Instrument Cost (All costs and associated charges related to the manufacturing and managing of the financial instrument.)	N/A	0%	GBP 0
Total Cost		N/A	GBP 1000

Itemised breakdown by Charge type for cost 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	N/A	GBP 1000
Ongoing charges (All on-going costs and charges paid for services provided.)	N/A	N/A	0%	GBP 0
Transaction costs (All costs and charges that are related to transactions performed by the investment firm or other parties.)	N/A	N/A	0%	GBP 0
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%	GBP 0
Incidental costs (The incidental costs include performance fees)	N/A	N/A	0%	GBP 0
Total Costs	N/A	N/A	N/A	GBP 1000

b- Order book execution fee for a non discounted transaction on GBP 20mm notional

Cost category	Cost item	Cost expressed as %	Cost expressed as Cash Amount
Execution-related costs (All costs and associated charges charged for the investment service(s) and/or ancillary services provided to the client)	Order book execution fee	0.0025%	GBP 1.37
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%	GBP 0
Financial Instrument Cost (All costs and associated charges related to the manufacturing and managing of the financial instrument.)	N/A	0%	GBP 0
Total Cost		0.0025%	GBP 1.37

Itemised breakdown by Charge type for cost 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	N/A	See above monthly access fee
Ongoing charges (All on-going costs and charges paid for services provided.)	N/A	N/A	0%	GBP 0
Transaction costs (All costs and charges that are related to transactions performed by the investment firm or other parties.)	N/A	GBP 1.37	0.0025%	GBP 1.37
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%	GBP 0
Incidental costs (The incidental costs include performance fees)	N/A	N/A	0%	GBP 0
Total Costs	N/A	GBP1.37	0.0025%	GBP 1.37

# DOCUMENT UPDATES

## 2.0 Document Updates

Rate Card	Effective Date	Asset Class	Comments
Updated rate card	06/08/2019		Change in presentation and clarifications added on the fee computations. Some products have been removed; the main ones being GEMM GILTS and Exchange Traded Products.
eRepo	14/12/2020	Repo	Update of the eRepo rate card.
Matchbook FI	04/01/2021	Corporate bonds	New rate card
Cash Equity - RFQ	04/01/2021	Cash Equity	New rate card
eRepo	08/06/2021	Repo	Updated rate card
Matchbook FI	1/07/2021	Corporate bonds	Rate card renamed ReBalance FI
Cash Equity – order book	29/07/2021	Cash Equity	Rate card removed
eRepo	01/04/2022	Repo	Updated Variable rate card
Corporate bonds products	01/06/2022	Rebalance FI	Updated rate card – Covered bonds and SSA added
eRepo	01/02/2023	Repo	Rate card updated
Corporate bonds products	01/04/2023	Rebalance FI	Updated rate card
Corporate & Governments bonds products	08/04/2024	Rebalance FI	Activity transferred to TP ICAP UK MTF
eRepo	21/08/2024	Repo	eRepo Fixed Rate schedule updated