

# **TP UK OTF**

## **Fee Structures and Incentives**

*Applicable from 1<sup>st</sup> April 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 for name give up transactions payable by a Venue User will be calculated monthly in arrears and are payable upon presentation of an invoice. Matched principle business will be settled with a delivery versus payment basis. For further details on payment of fees please refer to the Tullett Prebon Terms of business on our website: [TP UK OTF | TP ICAP](#)

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.

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## 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

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## 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.

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## 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.

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## GEMM GILT - TSGI

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### 1.5. Tradable Instruments

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

Financial Instruments	Parameters
Conventional Gilt	GBP
Index-Linked Gilt	GBP

Trading is permitted in the Government Bonds Segment in the following types of Transactions (including Package Transactions):

Transaction Types	Parameters
Outright	A single transaction in a simultaneous buy and sell of outright Gilt
Switch / Spread	A single Transaction that results in a simultaneous buy and sell of two or more outright gilts
Basis	Conventional Gilts and Index-Linked Gilts can be traded as a gross basis vs futures contract
Other Strategies*	
<i>*Contact the Operator or consult the current Market Notices for the current list.</i>	

## 1.1. GEMM Gilts

Rates expressed in GBP per million GBP traded

PRODUCT	TYPE		CLOB, Volume Matching (AUX), Voice	Additional Details		
GILT IDB	Conventional		Basis	5	Aggressor only Brokerage charged on the bond leg Any participant with a live price on CLOB will be granted initiator rates if they trade on AUX or CLOB	
			0-2 year	5	Both sides pay (covering voice, AUX and CLOB) Brokerage for spreads is charged on the purchase leg, Outright cash brokerage is charged on the aggressor side on the transaction.	
			>2-15 year	20		
			15+ year	30		
	Index Linked	Real Yield Spreads and Flies		0-2 year	10	Brokerage for longer dated curves are charged at the longer dated rate
				>2-8 year	20	
				8+ year	40	
		Breakeven and Breakeven BOX		0-2 year	10	TP CLOB: trade initiator pays 50% discounted passive rates
				>2-5 year	20	
				5+ year	40	

### Monthly Discount structure for GILT IDB per legal entity

Voice and electronic trades (CLOB, AUX and voice trades) are taken into account on the discount structure.

This discount applies to Conventional trades and Index linked trades separately.

0 to 50kGBP : no discount

> 50kGBP : discounted passive rates applied on all structures in both AUX and CLOB

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## GOVERNMENT BONDS (EX GEMM GILTS) (LONDON) - TSGB

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### 1.2. Tradable Instruments

Trading is permitted in the Government Bonds Segment-London 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

### 1.3. European Government Bonds

PRODUCT	ISSUER	TYPE	MATURITY	SIZE	RATE	Additional Details	
European Government Bonds	Austria, Belgium, Finland, France, Germany, Ireland, Netherlands	Cash	Nominal < 2 Years		10	EUR per mm EUR traded	
			2 Years ≤ Nominal < 11 Years		15		
			Nominal ≥ 11 Years		20		
	Italy, Spain	Cash	Nominal < 2 Years		15	EUR per mm EUR traded	
			2 Years ≤ Nominal < 11 Years		15		
			Nominal ≥ 11 Years		25		
	Cyprus, Portugal, Greece	Cash			100	EUR per mm EUR traded	
	Slovenia, Slovakia	Cash			0 to 2MEUR Nominal	150	EUR per mm EUR traded
					> 2 MEUR Nominal	100	
	Supra-National	Cash				20	EUR per mm EUR traded
Bills	Cash				0.2 bps	In yield	

In accordance with the OTF Rules, the price and size of the components for all Spread and Switch Package Transactions shall be determined by the Operator  
For switches, brokerage will be charged on the larger nominal leg  
For basis trades, brokerage will be charged on the cash leg only



#### 1.4. CEEMEA Government Bonds

PRODUCT	ISSUER	TYPE	MATURITY	RATE	UNIT	Brokerage payable by
CEEMEA Government bonds	Poland (PLN)**	Voice	Nominal < 2 Years	40	PLN per 1mm Nominal traded	aggressor only*
			Nominal ≥ 2years	100		
		Volume Matching/ Electronic	Nominal < 2 Years	25	PLN per 1mm nominal traded	both sides*
			Nominal ≥ 2years	50		
	Hungary (HUF)	Voice	Nominal ≤ 3 Years	100	HUF per 1 mm nominal traded	aggressor only*
			Nominal > 3 Years	200		
		Volume Matching/ Electronic	Nominal ≤ 3 Years	75	HUF per 1 mm nominal traded	both sides*
			Nominal > 3 Years	150		
	Romania (RON)	Voice	Nominal < 3 Years	100	RON per 1 mm nominal traded	both sides*
			Nominal ≥ 3years	200		
		Volume Matching/ Electronic	Nominal < 3 Years	75	RON per 1 mm nominal traded	both sides*
			Nominal ≥ 3years	150		
	Czech Rep. (CZK)	Voice	Nominal ≤ 3 Years	100	CZK per 1 mm nominal traded	both sides*
			Nominal > 3 Years	200		
Russia (RUB)	Voice	All maturities	100	RUB per 1mm Nominal traded	both sides*	
Ukraine (UAH)	Voice	All maturities	400	UAH per 1 mm nominal traded	both sides*	
Israel (ILS)	Voice	Nominal ≤ 2 Years	50	ILS per 1 mm nominal traded	both sides*	
		Nominal > 2 Years	100			

\* Bond Spreads : trade execution fee corresponds to 50% of the voice rate charged on each leg of the transaction on the nominal traded

\*\* Bond Spreads Poland : Trade execution fee corresponds to the volume matching rate , charged on each leg of the transaction on the nominal amount.

Asset swap : trade execution fee charged on the IRS leg of the transaction.

Tbills charged at the same rate as bonds.

#### 1.5. Scandinavian Government Bonds

PRODUCT	ISSUER	TYPE	MATURITY	RATE	Additional Details
Scandinavian Government bonds	Norway (NOK)	Voice	Nominal<3 Years	50	NOK per mm nominal traded Brokerage payable on the aggressor only
			3 Years ≤ Nominal<7 Years	80	
			7 Years ≤ Nominal	100	
	Sweden (SEK)	Voice	Nominal<3 Years	15	SEK per mm nominal traded Brokerage payable on the aggressor only
			3 Years ≤ Nominal<7 Years	30	
			7 Years ≤ Nominal	50	

Asset swap : trade execution fee charged on the IRS leg of the transaction

#### 1.6. New Zealand Government Bonds

PRODUCT	ISSUER	TYPE	MATURITY	RATE	Additional Details
New Zealand Government bonds	New Zealand (NZD)	Voice	Nominal<1Year	10	NZD per mm nominal traded Brokerage payable on both sides
			1 Year ≤ Nominal<2 Years	40	
			2 Years ≤ Nominal	50	

### 1.7. GILT Agency

PRODUCT	TYPE	MATURITY BAND	Rate	Additional Details
GILT AGENCY	Outright Cash	0 to sub 6 months	5.00	GBP per mm nominal traded
		6 months to sub 2 years	10.00	
		2 years to sub 10 years	20.00	
		10 + years	30.00	
	Spreads	0 to sub 2 years	10.00	
		2 years to sub 10 years	20.00	
		10 + years	30.00	
	Basis	10 years basis	10.00	
	T Bills	All	1.00	basis point of nominal
Supranationals	All	1.00	basis point of nominal	

### 1.8. Turkish Government Bonds

PRODUCT	CUR	TYPE	MATURITY	RATE	Additional Details
Turkish government bonds	TRY	Voice	all tenors	50	TRY per <b>100 000</b> notional. Brokerage payable on the aggressor side only

### 1.9. Inflation Bonds

PRODUCT	CCY	BAND	RATE
Inflation Bonds	EUR	< 2 year	0.15
	GBP	> 2 year	0.25
	USD		

## CORPORATE BONDS AND SECURITISED DEBT (LONDON) - TSFI

### 1.10. 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
Insurance Linked Derivatives	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

Brokerage rates applies to aggressor only unless Volume Matching or Electronic trades.

In this section, "cents" or "pence", refer to 0.01% value in price on the nominal traded

## 1.11. Financial Bonds

### TP – rate card

Financial Bonds Rate Card			Voice/ Non Auction Rate	Auction Rate
Product	Duration	Currency	Aggressor only	Both Sides
Corporates		USD	5 cents	2.5 cents
Financials	up to 10 Years	USD	3 cents	1.5 cents
	10Years +	USD	5 cents	2.5 cents
AT1, T1, Cocos		USD + EUR	5 cents	2.5 cents
European Seniors		EUR	2 cents	1 cents
T2	up to 2 Years	USD + EUR	3 cents	1.5 cents
	2 Years +	USD + EUR	5 cents	2.5 cents
GE Bonds		EUR	2 cents	1 cents
Pref		USD	5 cents	2.5 cents
Senior Financial Bonds		EUR	2 cents	1 cents
Sub Insurance		EUR	5 cents	2.5 cents

Brokerage rate applies to aggressor only, except for auction trades

## 1.12. European Corporate Bonds

European Corporate Bonds Rate Card			Voice/ Non Auction Rate	Auction
Product	Duration	Currency	Aggressor only	Both Sides
Perpetuals	All Tenors	EUR	5 cents	2 cents
Xover Cash Denominated		EUR	5 cents	2 cents
Senior Investment Grade		EUR	2 cents	1.5 cents
GE Bonds		EUR	2 cents	1.5 cents
18m Paper		EUR	1 cents	1 cents

Brokerage rate applies to aggressor only, except for auction trades

## 1.13. Sovereign, Suprationals and Agencies Bonds

Product	Currency	Maturity	Rate	Comment
SSA	EUR	< 2 years	0.25 cents	Charged on each side
		>= 2 years	0.5 cents	
	GBP	< 2 years	1 cents	Aggressor only
		>= 2 years	2 cents	
	USD	< 2 years	1 cents	Aggressor only
		>= 2 years	2 cents	

### 1.14. Emerging Markets Bonds

Emerging Markets Bonds Rate Card			Voice/ Non Auction Rate Aggressor only	Auction Both Sides
Product	Duration	Currency		
CEEMEA Sovereigns	All tenors	USD + EUR	3 cents	2 cents
CEEMEA Corporates		USD + EUR	3 cents	2 cents
Turkey Sovereigns		USD + EUR	2 cents	2 cents
Middle Eastern Sovereigns		USD + EUR	2 cents	2 cents
Middle Eastern Corporates		USD + EUR	3 cents	2 cents
LATAM EUR Sovereigns		EUR	3 cents	2 cents
LATAM USD Sovereigns (Benchmark )		USD	1 cent	1 cent
LATAM USD Sovereigns (Frontier)		USD	2 cents	2 cents
LATAM USD Quasi		USD	2 cents	2 cents
LATAM USD Corporates		USD	3 cents	3 cents
Asia Sovereigns		USD + EUR	3 cents	2 cents
African Government Bond denominated in local currency excl. ZAR		local CCY	7bps	na

For all Emerging market bonds with up to 1 year maturity, 1 cent will be charged on voice trades.

New issues—commission will be 1 cent on all trades on the day of issue only

Brokerage rate applies to aggressor only, except for auction trades

### 1.15. Other Bonds

Loans Rate Card					
Product	Sub-product	Duration	Currency	Rate Banding	Rate
Loans	Par Docs	All	GBP/ USD / EUR	Per 2mm	600
	Distressed Docs	All	GBP/ USD / EUR	Per 2mm	1250

## EQUITY DERIVATIVES - TSED

### 1.16. 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 Strategy v Future	N/A
Index 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 with one or more put options and one or more futures	N/A

## 1.17. Equity Derivatives

Product	Instrument	Underlying	Additional Detail	Voice Rate	Unit	
Equity Swaps	TRS (arranging)	European Single Name	Payer	0.25	% of Dividend Notional	
			Receiver	0.25	% of Dividend Notional	
	TRS (financing)	European Single Name	Payer	2	bps of notional (annualised)	
			Receiver	2	bps of notional (annualised)	
	TRS (financing) v Stock Hedge	European Single Name	Payer	2	bps of notional (annualised)	
			Receiver	2	bps of notional (annualised)	
	PRS		MSCI Developed	up to 1Year	1	bps amortised down to a minimum of 0.5bps
			MSCI Global	up to 1Year	2.25	amortised down to a minimum of 1bps
			MSCI EM Asia	up to 1Year	2.25	amortised down to a minimum of 1bps
			MSCI EM Latam	up to 1Year	3	amortised down to a minimum of 1bps
			MSCI EM EMEA	up to 1Year	2.5	amortised down to a minimum of 1bps
	Var Swap v Future	European Index	<2Years	1.25	% vega notional	
			2Years+	2	% vega notional	
Vol Swap	European Index	-	2	% vega notional		
Div Swap		FTSE	-	1	GBP Per lot	
		SX5E	-	2	EUR Per lot	
		CAC	-	3	EUR Per lot	
		European Single Name	-	1	bps of notional	
Correlation Swaps	All European	-	0.25	% per correlation point		
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	
Exotic Products	Straddle Dispersion	All	-	2.5	bps of notional	
	Barrier Option	All	-	2	bps of notional	
	Basket Call vs Call (Dispersion)	All	-	1	bps of notional	
	Best of Put	All	-	2	bps of notional	
	Worst of Call	All	-	2	bps of notional	
	Cliquet	All	-	2	bps of notional	
	Quanto	Liquid Pairs	-	1	bps of notional	
Illiquid Pairs		-	2	bps of notional		

Synthetics when traded as a hedge will not be charged

Uncleared options with a duration of longer than 2 years will be charged 0.5 bps

### Pan European EFP

TYPE	Description	Rate	Package	Calc Method
<b>Main European INDEX</b>				
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	1	Future vs Basket	bps of notional
BEL 20 Index	Belgium	1	Future vs Basket	bps of notional
TYPE	Description	Rate	Package	Calc Method

SECTORS / QUANTO					
SX3E Index	ESTX Food&Bevrg EUR Pr	1	Future vs Basket	bps of notional	
SX3P Index	STXE 600 Food&Bevrg EUR Pr	1	Future vs Basket	bps of notional	
SX4E Index	ESTX Chemicals EUR Pr	1	Future vs Basket	bps of notional	
SX4P Index	STXE 600 Chemicals EUR Pr	1	Future vs Basket	bps of notional	
SX6E Index	ESTX Utilities EUR Pr	1	Future vs Basket	bps of notional	
SX6P Index	STXE 600 Utilities EUR Pr	1	Future vs Basket	bps of notional	
SX7P Index	STXE 600 Banks EUR Pr	1	Future vs Basket	bps of notional	
SX86P Index	STXE 600 RealEstate EUR Pr	1	Future vs Basket	bps of notional	
SX8E Index	ESTX Technology EUR Pr	1	Future vs Basket	bps of notional	
SX8E Index	ESTX Technology EUR Pr	1	Future vs Basket	bps of notional	
SX8P Index	STXE 600 Technology EUR Pr	1	Future vs Basket	bps of notional	
SXAE Index	ESTX Auto&Parts EUR Pr	1	Future vs Basket	bps of notional	
SXAP Index	STXE 600 Auto&Parts EUR Pr	1	Future vs Basket	bps of notional	
SXDE Index	ESTX HealthCare EUR Pr	1	Future vs Basket	bps of notional	
SXDP Index	STXE 600 HealthCare EUR Pr	1	Future vs Basket	bps of notional	
SXEE Index	ESTX Oil&Gas EUR Pr	1	Future vs Basket	bps of notional	
SXEP Index	STXE 600 Oil&Gas EUR Pr	1	Future vs Basket	bps of notional	
SXFE Index	ESTX FinanServc EUR Pr	1	Future vs Basket	bps of notional	
SXFP Index	STXE 600 FinanServc EUR Pr	1	Future vs Basket	bps of notional	
SXIE Index	ESTX Insurance EUR Pr	1	Future vs Basket	bps of notional	
SXIP Index	STXE 600 Insurance EUR Pr	1	Future vs Basket	bps of notional	
SXKE Index	ESTX Telecomm EUR Pr	1	Future vs Basket	bps of notional	
SXKP Index	STXE 600 Telecomm EUR Pr	1	Future vs Basket	bps of notional	
SXME Index	ESTX Media EUR Pr	1	Future vs Basket	bps of notional	
SXMP Index	STXE 600 Media EUR Pr	1	Future vs Basket	bps of notional	
SXNE Index	ESTX InduGd&Ser EUR Pr	1	Future vs Basket	bps of notional	
SXNP Index	STXE 600 InduGd&Ser EUR Pr	1	Future vs Basket	bps of notional	
SXOE Index	ESTX Constr&Mtr EUR Pr	1	Future vs Basket	bps of notional	
SXOP Index	STXE 600 Constr&Mtr EUR Pr	1	Future vs Basket	bps of notional	
SXPE Index	ESTX BasicResou EUR Pr	1	Future vs Basket	bps of notional	
SXPP Index	STXE 600 BasicResou EUR Pr	1	Future vs Basket	bps of notional	
SXQE Index	ESTX Per&HouGds EUR Pr	1	Future vs Basket	bps of notional	
SXQP Index	STXE 600 Per&HouGds EUR Pr	1	Future vs Basket	bps of notional	
SXRE Index	ESTX Retail EUR Pr	1	Future vs Basket	bps of notional	
SXRP Index	STXE 600 Retail EUR Pr	1	Future vs Basket	bps of notional	
SXTE Index	ESTX Trav&Leisr EUR Pr	1	Future vs Basket	bps of notional	
SXTP Index	STXE 600 Trav&Leisr EUR Pr	1	Future vs Basket	bps of notional	
SIZE / MID CAP / OTHER					
SCXP Index	STOXX Europe Small 200	1.5	Future vs Basket	bps of notional	
SCXE Index	EURO STOXX Small 200	1.5	Future vs Basket	bps of notional	
MCXP Index	STOXX Mid 200	1.5	Future vs Basket	bps of notional	
MCXE Index	EURO STOXX Mid 200	1.5	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	1	Future vs Basket	bps of notional	
SXXP Index	STOXX Europe 600 Price	1	Future vs Basket	bps of notional	
RUKM150N Index	FTSE Russel mid cap plus index	1.5	Future vs Basket	bps of notional	
DDAXX Index	DivDAX	1.5	Future vs Basket	bps of notional	
TDXP Index	TecDAX	1.5	Future vs Basket	bps of notional	
MDAX Index	MDAX PERF INDEX	1	Future vs Basket	bps of notional	
FXWA Index	iSTOXX Europe Momentum Factor Index	1.5	Future vs Basket	bps of notional	
FKSA Index	iSTOXX Europe Carry Factor Index	1.5	Future vs Basket	bps of notional	
XLRA Index	iSTOXX Europe Low Risk Factor Index	1.5	Future vs Basket	bps of notional	
FXOA Index	iSTOXX Europe Quality Factor Index	1.5	Future vs Basket	bps of notional	
FXRA Index	iSTOXX Europe Value Factor Index	1.5	Future vs Basket	bps of notional	
FXEA Index	iSTOXX Europe Size Factor Index	1.5	Future vs Basket	bps of notional	
SX5NFE Index	EURO STOXX ex Financials	1.5	Future vs Basket	bps of notional	
SDGP Index	STOXX GLOBAL SELECT DIV	1.5	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	1.5	Future vs Basket	bps of notional	
MSCI					
MSCI	ZRP7	0.5	Future vs Basket	bps of notional	



## MONEY MARKETS - TSMM

### 1.18. 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 Certificate of Deposit	N/A
Secondary Certificates of Deposit	N/A
Commercial Paper	N/A
Corporate Bonds	N/A

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

### 1.19. Money Market instruments

for transactions executed on a **Match Principal** basis, the below table applies

*All rates expressed as basis points*

PRODUCT	TYPE	Currency	Spread	Additional Details
Primary & Secondary Certificates of Deposit, Commercial Papers	Corporate	All CCY	1	on nominal traded
Tbills	Corporate	All CCY	3	on nominal traded

for transactions executed on a **Name Give up** basis, the below table applies

*All rates expressed as basis points*

PRODUCT	TYPE	Currency	Rate	Additional Details
Primary & Secondary Certificates of Deposit, Commercial Papers	Corporate	All CCY	1	on nominal traded
Tbills	Corporate	All CCY	3	on nominal traded

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**1.20. Corporate Bonds**

*All rates expressed as basis points*

PRODUCT	TYPE	Currency	Rate	Additional Details
Bonds	Corporate	All CCY	3	on nominal traded

## CREDIT - TSCD

### 1.22. Tradable Instruments

Trading is permitted in the Credit Segment in the following Tradable Instruments:

Financial Instruments	Parameters (where applicable)
CDS Single Name Corporate	N/A
CDS Single Name Sovereign	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

### 1.23. CDS

Product	Sub-product	Banding	Currency	Rate Banding	Voice Rate	Electronic Rate
Single Name	Financials	0 - 50 bps	USD + EUR	Per 5 mm	300	300
		51-100 bps	USD + EUR		400	400
		101 - 225 bps	USD + EUR		500	500
		226 - 450 bps	USD + EUR		700	700
		451bps +	USD + EUR		1250	1250
		Upfronts*	USD + EUR		1500	1500
	Corporates	0 - 100 bps	USD + EUR	Per 5 mm	250	250
		101 - 250 bps	USD + EUR		375	375
		251 - 450 bps	USD + EUR		500	500
		451+ bps	USD + EUR		750	750
		Upfronts*	USD + EUR		1250	1250
Sovereign		<=5 Years	USD + EUR	Per 25 mm	750	750
		>5 Years	USD + EUR		1250	1250

\*Upfronts will be charged on a 5 years duration

Switches are charged on the shorter maturity leg only and rolls charge on just one leg

No pro rata (clips only),

Brokerage charged in the currency of the notional

Product	Sub product	Duration	Rate banding	Voice and Electronic screen rate	Volume Matching rate
				Aggressor only	Both sides
Emerging market	CDS	1 Year	Per 5 USD mm	USD 100	USD 100
		2 year		USD 200	USD 200
		3 Year		USD 300	USD 300
		4 Year		USD 400	USD 400
		5 Years		USD 500	USD 500
		7 Years		USD 700	USD 700
		10 Years		USD 1000	USD 1000
		Upfronts*		Per 2 USD mm	USD 1000
	CDS rolls	Per 5 USD mm	USD 250	USD 250	

\*Upfronts will be charged on a 5 years duration

Switches are charged on the longer maturity leg only and rolls charge on just one leg

No pro rata (clips only),

Brokerage charged in the currency of the notional

Product	Sub product	Duration	Rate banding	Voice and Electronic screen rate	Volume Matching rate
				Both sides	Both sides
Asian/ Australian	CDS	5 Years	Per 5 AUD mm	AUD 500	AUD 500

Brokerage charged in USD for Asian/ Australian CDS.

# INTEREST RATE DERIVATIVES (LONDON) - TSIR

## 1.1. 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 (" <b>Interest Rate Products</b> ")
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.	

### Discount structure

The discount structures in the TSIR 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

## 1.2. Interest Rate Derivatives – Voice trades

All rates expressed as basis point

PRODUCT	CCY	TYPE	PREMIUM	Rate	Additional Details	Notes
G11 IRD	EUR	Interest Rate Swaps, FRA, OIS	<= 2Y	0.085	Brokerage rate is NPV'd over 1 year	<b>Spread:</b> charged on the far leg notional on the length of the gap using the longer duration interest rate and payment frequency
			>2Y	0.050		
		Basis Swaps	<= 2Y	0.085		
			>2Y	0.050		
	Cross Currency Swaps		0.060			
		GBP	Interest Rate Swaps, FRA, OIS	0.05		
			Basis Swaps	0.05		
	Cross Currency Swaps		0.06			
	USD	Interest Rate Swaps, FRA, OIS	0.05			
		Basis Swaps	0.04			
	DKK, NOK, SEK	Interest Rate Swaps, FRA, OIS	0.10			
		Basis Swaps	0.09			
		Cross Currency Swaps	0.09			
	CHF	Interest Rate Swaps, FRA, OIS	0.10			
		Basis Swaps	0.10			
		Cross Currency Swaps	0.10			
	JPY	Interest Rate Swaps, FRA, OIS	0.06			
		Basis Swaps	0.06			
		Cross Currency Swaps	0.06			
	CAD	Interest Rate Swaps, FRA, OIS	0.10			
Cross Currency Swaps		0.10				
AUD, NZD	Interest Rate Swaps, FRA, OIS	0.09				
	Cross Currency Swaps	0.09				
LM IRD	CZK	Interest Rate Swaps, FRA, OIS	0.25			
		Cross Currency Swaps	0.25			
	HUF	Interest Rate Swaps, FRA, OIS	0.30			
		Cross Currency Swaps	0.30			
	PLN	Interest Rate Swaps, FRA, OIS	0.30			
		Cross Currency Swaps	0.30			
	RON	Interest Rate Swaps, FRA, OIS	1.00			
		Cross Currency Swaps	1.00			
	ZAR	Interest Rate Swaps, FRA, OIS	0.25			
		Cross Currency Swaps	0.25			
	RUB	Interest Rate Swaps, FRA, OIS	1.00			
		Cross Currency Swaps	1.00			
	TRY	Interest Rate Swaps, FRA, OIS	2.00			
		Cross Currency Swaps	2.00			
All Africa CCY excl. ZAR	Interest Rate Swaps	7.00				
	Cross Currency Swaps	7.00				

### 1.3. Interest Rate Derivatives – Platform Trades

All rates expressed in basis points

Product	CCY		Product	Rate
IRD platform trades	GBP	Screen trading with broker input	Interest Rate Swaps, SONIA	0.035
			Future Yield spread	0.03
			Single currency basis	0.025
		Electronic (lit market)	Interest Rate Swaps , SONIA	0.03
			Future Yield spread	0.03 (aggressor)   0.015 (initiator)
			MPC	0.025 (aggressor)   0.015 (initiator)
			Single currency basis	0.025 (aggressor)   0.015 (initiator)
		Electronic (mid market matching - AUX)	Interest Rate Swaps , SONIA	0.025
			Future Yield Spread	0.025
			MPC	0.02
			Single currency basis	0.02

Brokerage is NPV'd over one year

Spread are charged on the lower notional on the length of the gap.

Butterfly are charged on the sum of the two spreads (using 50% of the body notional for consideration in each spread).

All rates expressed as basis point

Product	CCY	TYPE	Rate	Notes
IRD platform trades	AUD	Interest Rate Swaps, OIS	0.05	50% discount on the initiator of the trade
		Single currency and cross currency basis swaps	0.05	

Brokerage is NPV'd over one year

#### **AUD IRS, Single Currency Basis & Cross Currency Basis**

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

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

#### **AUD OIS**

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

## 1.4. Interest Rate Options – Voice Trades

### G10 Interest Rate Options/ Swap Options

All expressed as basis points

PREMIUM	EUR	GBP	USD	SEK	NOK	DKK
0- <10 bps	0.075	0.075	0.075	0.15	0.15	0.15
10- <25 bps	0.1	0.1	0.1	0.2	0.2	0.2
25- <100 bps	0.2	0.2	0.2	0.4	0.4	0.4
100- <300 bps	0.3	0.3	0.3	0.6	0.6	0.6
300- <500 bps	0.4	0.4	0.4	0.8	0.8	0.8
500 + bps	0.5	0.5	0.5	1.0	1.0	1.0

Spread Options	1.5 x rates
CMS FRA	1.5 x rates
CMS Swap	1.5 x standard IRS rates
Bermudan Options	1.75 x rates
Midcurve	2 x rates
Bermudan Swaps and Accreters	1.75 x standard IRS rates

Collars - Trade execution fee charged on the leg of the spread that would result in the larger execution fee payable

Spreads - Trade execution fee charged on the leg of the spread that would result in the larger execution fee payable

Strangles - Trade execution fee charged on the combined premium of the strangle, payable on the notional of one leg only

### **Discounts on G10 Interest Rate Options**

Discounts are calculated per calendar month and are applied to Vanilla OTF Voice and Platform Trades combined

EUR Vanilla	% discount
Discount Tiers	
0 to 10kGBP (incl)	0%
10kGBP to 20kGBP (incl)	0%
20kGBP to 30kGBP (incl)	25%
30kGBP to 40kGBP (incl)	25%
40kGBP to 50kGBP (incl)	50%
50kGBP to 60kGBP (incl)	50%
60kGBP to 70kGBP (incl)	75%
70kGBP +	75%

GBP Vanilla	% discount
Discount Tiers	
0 to 10kGBP (incl)	0%
10kGBP to 20kGBP (incl)	0%
20kGBP to 30kGBP (incl)	25%
30kGBP to 40kGBP (incl)	25%
40kGBP to 50kGBP (incl)	50%
50kGBP to 60kGBP (incl)	50%
60kGBP to 70kGBP (incl)	75%
70kGBP +	75%



## **Interest Rate Guarantees**

*All expressed as basis point*

<b>PREMIUM</b>	<b>SEK</b>
0- <5 bps	0.15
5- <15 bps	0.20
15- <30 bps	0.30
30 bps +	0.35

## **Local Market Interest Rate Option/ Swap Options**

*All expressed as basis points*

<b>PREMIUM</b>	<b>ZAR/ ILS/PLN/HUF/CZK</b>	<b>SAR/AED/ TRYUSD/RUB</b>
0- <10	0.350	0.450
10- <50	0.700	0.875
50- <100	1.050	1.325
100- <150	1.050	1.325
150- <300	1.400	1.750
300- <500	1.400	1.750
500- <750	1.400	1.750
750- <1000	1.400	1.750
1000 +	1.400	1.750

Spread Options	1.5 x rates
CMS FRA	1.5 x rates
CMS Swap	1.5 x standard IRS rates
Bermudan Options	1.75 x rates
Midcurve	2 x rates
Bermudan Swaps and Accreters	1.75 x standard IRS rates

Collars - Trade execution fee charged on the leg of the spread that would result in the larger execution fee payable

Spreads - Trade execution fee charged on the leg of the spread that would result in the larger execution fee payable

## 1.5. Inflation – Voice Trades

PRODUCT	Underlying currency	Voice rate	Additional Details	Notes
Inflation Swaps	EUR	0.1500 bps	<b>DV01 of notional</b>	<p><b>Fixing charged on respective tenors</b> (e.g 2y inflation swaps are charged 2 year brokerage)</p> <p><b>Spread:</b> charged on the longer leg notional on the length of the gap using the longer duration interest rate and payment frequency</p> <p><b>Butterfly:</b> charged on the body notional on the gap between the wings using the body interest rate and payment frequency</p> <p><b>Rolls/ Seasonality:</b> charged on 1 year equivalent up to 1 year. 2 year roll charged on 2 year equivalent and 3 year and above roll charged on 3 year equivalent brokerage.</p>
	GBP	0.1500 bps		

## 1.6. Interest Rate Options – Platform Trades

### G10 Interest Rate Options/ Swap Options

All expressed as basis point

PREMIUM	EUR	GBP	USD	SEK	NOK	DKK
0- <10 bps	0.075	0.075	0.075	0.15	0.15	0.15
10- <25 bps	0.1	0.1	0.1	0.2	0.2	0.2
25- <100 bps	0.2	0.2	0.2	0.4	0.4	0.4
100- <300 bps	0.3	0.3	0.3	0.6	0.6	0.6
300- <500 bps	0.4	0.4	0.4	0.8	0.8	0.8
500 + bps	0.5	0.5	0.5	1.0	1.0	1.0

#### Discounts on G10 Interest Rate Options

Spread Options	1.5 x rates
CMS FRA	1.5 x rates
CMS Swap	1.5 x standard IRS rates
Bermudan Options	1.75 x rates
Midcurve	2 x rates
Bermudan Swaps and Accreters	1.75 x standard IRS rates

Collars - Trade execution fee charged on the leg of the spread that would result in the larger execution fee payable

Spreads - Trade execution fee charged on the leg of the spread that would result in the larger execution fee payable

Strangles - Trade execution fee charged on the combined premium of the strangle, payable on the notional of one leg only

Discounts are calculated per calendar month and are applied to Vanilla OTF Voice and Platform Trades combined

EUR Vanilla	% discount
Discount Tiers	
0 to 10kGBP (incl)	0%
10kGBP to 20kGBP (incl)	0%
20kGBP to 30kGBP (incl)	25%
30kGBP to 40kGBP (incl)	25%
40kGBP to 50kGBP (incl)	50%
50kGBP to 60kGBP (incl)	50%
60kGBP to 70kGBP (incl)	75%
70kGBP +	75%

GBP Vanilla	% discount
Discount Tiers	
0 to 10kGBP (incl)	0%
10kGBP to 20kGBP (incl)	0%
20kGBP to 30kGBP (incl)	25%
30kGBP to 40kGBP (incl)	25%
40kGBP to 50kGBP (incl)	50%
50kGBP to 60kGBP (incl)	50%
60kGBP to 70kGBP (incl)	75%
70kGBP +	75%

### **Interest Rate Guarantees**

*All expressed as basis point*

<b>PREMIUM</b>	<b>SEK</b>
0- <5 bps	0.105
5- <15 bps	0.140
15- <30 bps	0.210
30 bps +	0.245

### **Local Market Interest Rate Option/ Swap Options**

*All expressed as basis points*

<b>PREMIUM</b>	<b>ZAR/ ILS/PLN/HUF/CZK</b>	<b>SAR/AED/ TRYUSD/RUB</b>
0- <10 bps	0.25	0.375
10- <50 bps	0.50	0.75
50- <100 bps	0.75	0.75
100- <150 bps	0.75	1.00
150- <300 bps	1.00	1.00
300- <500 bps	1.00	1.50
500- <750 bps	1.40	1.75
750- <1000 bps	1.40	1.75
1000 bps +	1.40	1.75

Spread Options	1.5 x rates
CMS FRA	1.5 x rates
CMS Swap	1.5 x standard IRS rates
Bermudan Options	1.75 x rates
Midcurve	2 x rates
Bermudan Swaps and Accreters	1.75 x standard IRS rates

Collars - Trade execution fee charged on the leg of the spread that would result in the larger execution fee payable  
 Spreads - Trade execution fee charged on the leg of the spread that would result in the larger execution fee payable

## 1.7. Inflation – Platform Trades

All rates expressed as basis point

PRODUCT		CCY	Rate	Additional Details	Notes
Inflation (platform)	Inflation swaps	EUR	0.100	<b>DV01 of notional</b>  <b>EUR inflation</b> 0-10kGBP: 0% >10-20kGBP: -10% discount >20kGBP-30kGBP: -15% discount >30kGBP - 40kGBP: -20% discount >40kGBP: -25% discount  <b>GBP inflation</b> 0-15kGBP: 0% >15-25kGBP: -15% discount >25kGBP-40kGBP: -25% discount >40kGBP - 60kGBP: -35% discount >60kGBP: -50% discount	<b>Fixing charged on respective tenors</b> (e.g 2y inflation swaps are charged 2 year brokerage)  <b>Spread:</b> charged on the longer leg notional on the length of the gap using the longer duration interest rate and payment frequency  <b>Butterfly:</b> charged on the body notional on the gap between the wings using the body interest rate and payment frequency  <b>Rolls/ Seasonality:</b> charged on 1 year equivalent up to 1 year. 2 year roll charged on 2 year equivalent and 3 year and above roll charged on 3 year equivalent brokerage.
		GBP	0.100		
	IOTA	GBP	0.085		

PRODUCT	CCY	BAND	RATE
Bonds	EUR	< 2 year	0.15
	GBP	> 2 year	0.25
	USD		
Inflation Options	EUR	0-<10	0.10
	GBP	10-<100	0.20
	USD	100-<150	0.35
		150-<300	0.50
		300-<500	0.75
	500 +	1.00	

# Updates

Rate cards	Effective date	MIC code	Comments
Emerging Market Bonds	01/02/2018	TSFI	All bonds with up to one year maturity to be charged 1 cent on voice trades
Equity Derivatives	01/02/2018	TSED	Uncleared option rate for duration longer than 2 years has been changed to 0.5bps instead of 1 bps for 2-5y and 1.5bps for >5y
EGB London	19/02/2018	TSGB	Rates amended
EGB Frankfurt	19/02/2018	TSFG	Rates amended
Turkish Government Bonds	19/02/2018	TSGB	Rate card added
Credit Default Swap	19/02/2018	TSCD	Volume discount structure removed
EGB London	19/02/2018	TSGB	Greece added
EGB Frankfurt	19/02/2018	TSFG	Greece added
EM bonds - African Gvt Bonds	05/03/2018	TSFI	African Gvt bonds denominated in local currencies excl. ZAR added
Frankfurt market segments removed		TSFG, TSFF	MIC code TSFG and TSFF removed
EGB London	24/04/2018	TSGB	Slovenia & Slovakia rates amended
EM bonds	01/08/2018	TSFI	Additional rate for Latam USD Quasi
CDS - Emerging market		TSCD	Change in presentation
CDS - eVM desk	20/09/2018	TSCD	New rate card for CDS executed with the eVM desk.
Financial bonds - eVM desk	20/09/2018	TSFI	New rate card for HY corporate bonds executed with the eVM desk.
CEE Government Bonds		TSGB	Spread methodology reworded to gain in clarity
Money Market	10/12/2018	TSMM	Rate is now 3bps for the T Bills and Bonds to reflect the current market liquidity, it used to be 1 bps.
Equity Derivatives	18/02/2019	TSED	Change of format - More details on EFP rates
CDS - Financial	18/02/2019	TSCD	Rate used to be 400 for the 101-250 bps and 500 for the 251-450 bps (USD/ EUR per 5 MM)
Turkish bonds	01/04/2019	TSGB	Rate is now 50 TRY per mm notional (it used to be 25)
EM bonds	08/04/2019	TSFI	Rate for new issues has been added
CDS - Emerging market	08/04/2019	TSCD	Differentiated rates for EM CDS depending of the maturity. The 5y rate used to apply to all maturities.
Government bonds - NZD	25/09/2019	TSGB	New NZD Gvt bond rate card
CDS - Limit cross	25/09/2019	TSCD	New financial CDS rate card for the LimitCross brand (ex eVM)
SSA Bonds	07/10/2019	TSFI	New SSA bonds rate card
CDS – Emerging Markets	1/12/2019	TSCD	Updated rate card
EM bonds	15/01/2020	TSFI	Additional rate for Russian Corporate and Gasprom rate removed
CDS – Emerging market	13/02/2020	TSCD	upfront rates added to the rate card
CEEMEA government bonds	7/04/2020	TSGB	Precision on Tbill rate added
CDS – Emerging market	18/06/2020	TSCD	Asian / Australian rates added
EM bonds	18/06/2020	TSFI	Updated Middle East rate
CEEMEA government bonds	1/10/2020	TSGB	Rate added for RUB, rates updated for CZK and RON
Convertible bonds	4/01/2021	TSFI	Rate card removed
EM bonds	11/01/2021	TSFI	Updated Turkish rates
CDS – Emerging Markets	1/04/2021	TSCD	Updated rate card for EM CDS rolls
CDS - Financials	1/09/2021	TSCD	Updated rate card for Financial CDS
EM bonds	13/10/2021	TSFI	Update Latam bonds
CEE Government Bonds	23/11/2021	TSGB	New rate for UAH bonds
EM bonds	25/01/2022	TSFI	Add on China bonds
CEE Government Bonds	21/02/2021	TSGB	Discount added for UAH bonds
CDS – Emerging Markets	1/03/2022	TSCD	Updated rate card for EM CDS upfront
EM bonds	12/04/2022	TSFI	Updated Sub Sahara bond rates
Name change	29/04/2022		TP (Securities) OTF renamed TP UK OTF
EM bonds	11/05/2022	TSFI	Updated CEE Sovereign bonds rates
CDS - Financials	11/05/2022	TSCD	Updated rate card for Financial CDS
EM bonds	24/06/2022	TSFI	Updated South Africa Sovereign and Africa bonds rates
Repo	01/10/2022	TSRE	Rate card removed
Limitcross Credit rate card	01/10/2022	TSCD, TSFI	Limitcross rate cards removed
Interest Rate Derivatives	01/10/2022	TSIR	Rate cards added to the OTF
Inflation	01/01/2023	TSIR	Updated rate card
EM bonds	01/01/2023	TSFI	Updated rate card
Inflation	01/02/2023	TSIR	Updated rate card
Financial CDS	01/05/2023	TSCD	Updated rate card
GEMM GILT	01/05/2023	TSGI	New rate card added to this OTF
Inflation	01/06/2023	TSIR	Updated rate card
GEMM GILT	05/06/2023	TSGI	Updated rate card

CEEMEA Government Bonds	01/07/2023	TSGB	Updated rate card
GEMM GILT	26/02/2024	TSGI	Updated rate card
CDS	01/04/2024	TSCD	Updated rate card
Inflation – Platform Trades	01/04/2024	TSIR	Updated Volume Discount Thresholds