

Tullett Prebon EU OTF Fee Structures and Incentives

Applicable from 11 August 2026

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INTRODUCTION

1.1. General

The fees detailed in the rate card corresponds to:

- Execution fees for the transactions executed in the venue
- Trade registration fees for the transactions registered with the venue

The fees payable by a Participant will be calculated monthly in arrears and are payable upon presentation of an invoice. For further details on payment of fees, please refer to the Terms of Business on the Operator's Web site: <https://regulatory.tpicap.com/tpicap/eu/tpeuotf>

The FX rate used for all fee calculations and invoicing is the Spot Closing Middle Rate on the last UK Business Day of the calendar month in which the relevant fees were incurred, as published in the London Financial Times.

Participants are responsible for the payment of any applicable taxes and charges of any public agency or authority, including without limitation any financial transactions tax or value added tax, which are in addition to the Venue Fees.

1.2. Execution Fees

Transactions arranged within the venue will be subject to an execution fee, as specified for the relevant product in the 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. Trade Registration Fees

Transactions registered with the venue will be subject to a trade registration fee, as specified for the relevant product in the list of products shown below. The trade registration fees are cumulative by Product class.

1.4. Discounts/Incentives

If the execution fees incurred by a Participant exceed the discount thresholds specified for the relevant Product, then the discounts shown shall be applied to the execution fees payable by the Participant in the relevant month.

Discounts for execution fees, as shown in this document, are calculated at the end of the calendar month in which the relevant fees were incurred and included in the applicable invoices. Trade confirmations will reflect the gross, undiscounted amount of the execution fee for the relevant Transaction, and any applicable discounts will be shown in the relevant invoice only.

1.5. Co-Location

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

1.6. Corporate Information

Corporate name and form: TP ICAP (Europe) SA

Address of registered office: 42 rue de Washington, 75008 Paris, France

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

Share capital amount [EUR 43 793 575,65 euros].

1.7. Venue Information

Operating MIC TPEU
Segment MIC TPEU

CORPORATE BONDS AND SECURITISED DEBT

1.8. Tradable Instruments

Trading is permitted in the Tradable Instruments specified in Section E of the TP EU Product Specification document.

1.9. Financial Bonds

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

Minimum fee per transaction: 500EUR

1.10. 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

Minimum fee per transaction: 500EUR

1.11. Sovereign, Supranationals 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	

1.12. Emerging Markets Bonds

Emerging Markets Bonds Rate Card			Voice/ Non Auction Rate	Auction
Product	Duration	Currency	Aggressor only	Both Sides
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.

For Corporate Bonds and Securitized Debt rate cards, "cents" or "pence" equates to 0.01% of the notional traded

SSA: Sovereign Supra and Agency

FRN: Floating Rate Note

1.13. Trade Registration Fees

Trade Registration Fee GBP15,000 / month

No other execution fees or costs are due in addition to above trade registration fee for Transactions submitted for Trade Registration in the relevant month.

Minimum 1 year commitment

The application of this fee and any payment holidays will be notified via a Market Notice on the TP EU OTF Web site.

MONEY MARKETS

1.14. Tradable Instruments

Trading is permitted in the Tradable Instruments specified in Section G of the TP EU OTF Product Specification document

1.15. Corporate Bonds

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

1 basis point = 0.01%

ENERGY & COMMODITY DERIVATIVES

1.16. Tradable Instruments

Trading is permitted in Tradable Instruments specified in section H of the TP EU Product Specification document

1.17. Emission Options

Product	EUA & CER
Hub	All
Trade Type	OTC Options
Brokerage unit	EUR/MT
Price Band	N/A
Rate	0.0025

Product	Bloomberg Commodity Index Excess Return				
Trade Type	OTC Options	OTC Options	OTC Options	OTC Options	OTC Swaps
Brokerage unit	bp	bp	bp	bp	bp
Price Band	Band A	Band B	Band A	Band B	
Period	3 months and under	3 months and under	over 3 months	over 3 months	N/A
Rate	1.75	2	1.75	3	1

Criteria

- Minimum number of markets	5 per day	3 per day
- Minimum volume size	USD10 mn	USD10 mn
- Maximum spread	3%	2%

1.18. Power

Product Hub	Power Spain	Power Italy	Power Other Non C6 Hubs	Power Irish
Trade Type	Swap	Swap	Forward/ Swap	Swap
Brokerage unit	EUR/MWh	EUR/MWh	EUR/MWh	GBP/MWh
Threshold criteria	N/A	N/A	N/A	N/A
Threshold period	N/A	N/A	N/A	N/A
Threshold level (MWh)	N/A	N/A	N/A	N/A
Price Band	N/A	N/A	N/A	N/A
Minimum ticket	N/A	N/A	N/A	N/A
Spread rate (%age of full rate)	50%	50%	50%	50%
Screen initiator	0.010	0.000	0.010	0.025
Screen aggressor	0.010	0.010	0.010	0.025
Voice initiator	0.010	0.010	0.010	0.025
Voice aggressor	0.010	0.010	0.010	0.025
				Auctions - charged at 0.025 for the buyer and 0.015 for the seller

1.19. LNG

Product	Ccy	Volume Unit	Rate
LNG Financials	USD	MMBTU	0.005

INTEREST RATE DERIVATIVES

1.20. Tradable Instruments

Trading is permitted in Tradable Instruments specified in in Section C of the TP EU OTF Product Specification document

Discount structure
The discount structures in the TPEU 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

1.21. 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	Spread: 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		Butterfly: charged on the sum of the two spreads 1) on 50% of the body notional and body interest rate and payment frequency 2) on the far leg notional and interest rate and payment frequency
		Basis Swaps		0.05		
		Cross Currency Swaps		0.06		
	USD	Interest Rate Swaps, FRA, OIS		0.05		FRA vs Future: charged on only the FRA leg
		Basis Swaps		0.04		
	DKK, NOK, SEK	Interest Rate Swaps, FRA, OIS		0.10		FRA vs OIS: charged on only the FRA leg
		Basis Swaps		0.09		
		Cross Currency Swaps		0.09		
	CHF	Interest Rate Swaps, FRA, OIS		0.10		FRA Spreads and Box: charged on only one leg
		Basis Swaps		0.10		
		Cross Currency Swaps		0.10		
	JPY	Interest Rate Swaps, FRA, OIS		0.06		IRS vs Futures and IRS vs Cash Bond: charged on only the IRS leg
		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		

GOVERNMENT BONDS

1.22. Tradable Instruments

Trading is permitted in Tradeable Instruments specified in Section B of the TP EU OTF Product Specification document

1.23. 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 EUR 2mm Nominal	150	EUR per mm EUR traded
				> EUR 2mm 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 basis trades, brokerage will be charged on the cash leg only

1.24. EUR Inflation Bonds

PRODUCT	TYPE	MATURITY	RATE
EUR Inflation Bonds	Volume Matching / Electronic	< 2 years	0.15 cts
		> 2 years	0.25 cts

1.25. 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*
			2 Years ≤ Nominal	100		
		Volume Matching/ Electronic	Nominal < 2 Years	25	PLN per 1mm nominal traded	both sides*
			2 Years ≤ Nominal	50		
	Hungary (HUF)	Voice	Nominal < 2.5 Years	100	HUF per 1 mm nominal traded	aggressor only*
			2.5 Years ≤ Nominal < 5 Years	150		
			Nominal ≥ 5 Years	200		
		Volume Matching/ Electronic	Nominal < 2.5 Years	75	HUF per 1 mm nominal traded	both sides*
			2.5 Years ≤ Nominal < 5 Years	100		
			Nominal ≥ 5 Years	150		
	Romania (RON)	Voice	Nominal < 3 Years	100	RON per 1 mm nominal traded	both sides*
			3 Years ≤ Nominal	200		
		Volume Matching/ Electronic	Nominal < 3 Years	75	RON per 1 mm nominal traded	both sides*
			3 Years ≤ Nominal	150		
	Czech Rep. (CZK)	Voice	Nominal < 3 Years	100	CZK per 1 mm nominal traded	both sides*
			3 Years ≤ Nominal	150		
	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, bond spreads charged on both sides

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

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

Tbills charged at the same rate as bonds

1.26. Scandinavian 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

1.27. 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	basis point of nominal (in yield)
	T Bills	All	1.00	
	Supranationals	All	1.00	

1 basis point = 0.01%

1.28. Turkish Government Bonds

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

1.29. 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 EU OTF Web site.

EXAMPLES

1.30. Illustrative Example 1 : Bonds

Rate card	Product taken as an example	Notional amount of the transaction	Rate	Execution Fee Calculation	Access fee
Financial bonds	Senior financial bonds	EUR 10 mm	2 cents or 0.02% of the notional amount	10 mm X 0.02% = EUR 2 000	N/A

Summary of costs and charges

Cost category	Cost item	Cost expressed as %	Cost expressed as Cash Amount
Investment and/ or ancillary service costs (All costs and associated charges charged for the investment service(s) and/or ancillary services provided to the client)	Trade execution fee	0.02%	EUR 2 000
Third Party Payment received (Any payment we receive from a third party in relation to the provision of the investment service we provide our clients)	N/A	0%	EUR 0
Financial Instrument Cost (All costs and associated charges related to the manufacturing and managing of the financial instrument.)	N/A	0%	EUR 0
Total Cost		0.02%	EUR 2 000

Itemised breakdown by Venue Fee type for costs and charges incurred

Charge Type	Financial instrument Costs	Investment Service Cost	Cost expressed as %	Costs expressed as Cash Amount
One-off charges (All costs and charges paid at the beginning or at the end of the provided investment service(s))	N/A	N/A	0%	EUR 0
Ongoing charges (All on-going costs and charges paid for services provided.)	N/A	N/A	0%	EUR 0
Transaction costs (All costs and charges that are related to transactions performed by the investment firm or other parties.)	N/A	EUR 2 000	0.02%	EUR 2 000
Ancillary service cost (Any costs and charges that are related to ancillary services that are not included in the costs mentioned above)	N/A	N/A	0%	EUR 0
Incidental costs (The incidental costs include performance fees)	N/A	N/A	0%	EUR 0
Total Costs	EUR 0	EUR 2 000	0.02%	EUR 2 000

1.31. Illustrative Example 2 : Energy & Commodities

Rate card	Product taken as an example	Notional amount of the transaction	Rate	Execution Fee Calculation	Access fee
Emissions Options	EUA options	100 000 MT	EUR 0.0025 per MT	$100\,000 \times 0.0025 = \text{EUR } 250$	N/A
Power	Spanish	100 000 MWh	EUR 0.010 per MWh	$100\,000 \times 0.010 = \text{EUR } 1\,000$	N/A
LNG	LNG	100 000 MMBTU	USD 0.005 per MMBTU	$100\,000 \times 0.005 = \text{USD } 500$	N/A

1.32. Illustrative Example 3 : IRS

Rate card	Product taken as an example	Notional amount of the transaction	Rate	Execution Fee Calculation	Access fee
Voice IRS	5 year EUR IRS outright	EUR 100 mm	0.0005 %	$100\text{ mm} \times 0.0005\% \times \text{NPV factor (for example with a rate of } -0.439, \text{ the NPV factor will be } 5.06654) = 2\,533.27 \text{ EUR}$	N/A

1.33. Illustrative Example 4 : Government Bonds

Rate card	Product taken as an example	Notional amount of the transaction	Rate	Execution Fee Calculation	Access fee
EGB	3 year EGB issuer France	EUR 10 mm	EUR 15 per mm EUR traded	$10\text{ mm} \times 15 = \text{EUR } 150$	N/A
EGB	6 month Bills	EUR 10 mm	0.002% in yield	$10\text{ mm} \times 0.002\% \times \text{duration of the bond (} 182/360) = \text{EUR } 101$ 182 days corresponds to 6 months period –13/09/2019 to 13/03/2020	

For example 2, 3, 4, the Summary of cost and charges and the breakdown of costs and charges by Venue fee type would be similar to example 1 in terms of breakdown, only the fee amount would vary.

Document Updates

2.0 Document Updates

Rate Card	Effective Date	Comments
Updated rate card	01/01/2020	Change in presentation
Inflation bonds rate card	07/01/2021	Addition to the rate card
CEEMEA government bonds rate card	07/01/2021	Update
EM bonds rate card	07/01/2021	Update
Bonds trade registration fee	07/01/2021	Addition to the rate card
Corporate bonds	15/01/2021	Addition to the rate card
Execution Fees	01/07/2021	Precision on execution fees depending of the product
CEEMEA government bonds rate card	25/01/2022	Addition to the rate card
EM bonds rate card	25/01/2022	Addition to the rate card
EM bonds rate card	11/05/2022	Updated rate card
Energy and commodity rate cards	26/07/2022	Oil and soft commodities rate cards removed
EM bonds rate card	04/01/2023	Updated rate card
Financial Bonds & European Corporate Bonds	01/10/2023	Updated Minimum Fees
Energy and Commodities Derivatives	31/10/2024	Irish Power
Emerging Market Bonds	18/03/2026	Updated Rate Card
European Government Bonds	11/08/2026	Updated Rate Card