

# 2020 PRICING SCHEDULE

## *LIQUIDITY PROVIDING PARTICIPANT*

AUGUST 2020

# CREDIT & SPREAD MARKETS

## Standard – Model A & B

		A	B
Corps & Fins	0-2 Yr	€ 100	€ 20
	2-5 Yr	€ 150	€ 35
	5-10 Yr	€ 225	€ 75
	>10 Yr	€ 250	€ 90
HY		€ 300	€ 100
Monthly Floor		€15,000	€35,000

**Sector Liquidity Discount** – measured monthly by Notional Vol

Monthly Market Rank		Transaction Fee Discount
1	5	25%
6	10	10%

**Model B Market Liquidity Discount** – measured monthly across full market

Monthly Market Rank	Transaction Fee Discount	Monthly Floor
1	3	25%
		€25,000

**\*Process Trade Transaction fees waived, volume will still count towards monthly floor.**

**\*A2A Transaction fees waived, volume will still count towards Model A monthly floor.**

### Execution Fees on Portfolio Trades

**The rate submitted by Dealer Subscriber to the System in response to an enquiry from a buy-side user shall be automatically adjusted by the Execution Fee Rate and the all-in rate including the Execution Fee Rate shall be displayed to the buy-side user by the system – See Appendix for Details.**

### European Credit Bonds Platform Sweep Functionality

Transaction Fee	Monthly Sweep Rank	Transaction Fee Discount
€ 100	1	15%
	2	12%
	3	10%
	4	8%
	5	5%

**Sweep Market Discount** – measured monthly by Notional Vol

**Note:**

- **All Transaction fees shown as per million executed.**
- **See Appendix for relevant Liquidity Discount Sectors**

Region		Transaction Fee
CEE Hard CCY	Sov	€ 100
	Quasi-Sov	€ 150
	Corps	€ 300
CEE Local CCY	0-2 Yr	€ 37.5
	> 2 Yr	€ 100
Asia Credit	0-2 Yr	\$ 100
	> 2 Yr	\$ 200
€/£ LATAM		\$ 100
Monthly Floor*		<b>€5,000</b>

*\* Applicable to Liquidity Providing Participants that only participate in one or more of the listed regional markets.*

**\*A2A Transaction fees waived if subscriber to EUCR Model B.**

### Execution Fees on Portfolio Trades

**The rate submitted by Dealer Subscriber to the System in response to an enquiry from a buy-side user shall be automatically adjusted by the Execution Fee Rate and the all-in rate including the Execution Fee Rate shall be displayed to the buy-side user by the system – See Appendix for Details.**

### EM Bonds Platform Sweep Functionality

Transaction Fee
€ 100

**Note: All Transaction fees shown as per million executed.**

## Model A & B

Index	A	B*
EU Main	0.02bp	0.01bp
Xover	0.05bp	0.025bp
SovX	0.04bp	0.02bp
SnrFin	0.04bp	0.02bp
SubFin	0.05bp	0.025bp
Monthly Subscription	N/A	€15,000
Monthly Transaction Fee Floor	€5,000	€10,000

*\*Market Liquidity Discount – measured monthly across full market*

Monthly Market Rank		Transaction Fee Discount	Monthly Floor
1	3	50%	Waived

# EU CDS Single Name

## ECDS SN – Corporate

Spread Range	Fee Rate
0-100 bp	0.05bp
101-250 bp	0.1bp
251-500 bp	0.25bp
>500bp	0.5bp
Points Upfront	3 cents (0.0003 x Notional

## ECDS SN – Sovereign

Spread Range	Fee Rate
Spread	0.05bp
Points Upfront	2 cents (0.0002 x Notional

### ***Execution Fees on CDS Single Name***

***The rate submitted by Dealer Subscriber to the System in response to an enquiry from a buy-side user shall be automatically adjusted by the Execution Fee Rate and the all-in rate including the Execution Fee Rate shall be displayed to the buy-side user by the system – See Appendix for Details.***

## Standard – Model A

	A
0-2 Yr	€ 40
>2 Yr	€ 80
Annual Subscription	€75,000

*\*Liquidity Discount, measured monthly – Notional volume.*

Monthly Market Rank		Transaction Fee Discount
1	5	25%
6	10	10%

## Variable – Model B

Monthly Fee Threshold		B
€0	€8,750	€ 50
€8,750	€12,500	€ 25
€12,500+		€ 10
Monthly Floor		€12,500

*\*Liquidity Discount measured monthly - Notional volume*

Monthly Market Rank		Transaction Fee Discount
1	2	40%
3	5	20%
Monthly Floor 1-2		€8,750
Monthly Floor 3-5		€10,000

## European Covered Bonds Platform Sweep Functionality

	Transaction Fee
0-2 Yr	€ 40
>2 Yr	€ 80

**Note: All Transaction fees shown as per million executed.**

## Standard – Model A

	A
0-2 Yr	€ 37.5
2-10 Yr	€ 62.5
>10 Yr	€ 100
Annual Subscription	€100,000

*\*Liquidity Discount, measured monthly – Notional Volume*

Monthly Market Rank		Transaction Fee Discount
1	5	25%
6	10	10%

## Variable – Model B

Monthly Fee Threshold		B
€0	€12,500	€ 50
€12,500	€17,500	€ 25
€17,500+		€ 10
Monthly Floor		€17,500

*\*Liquidity Discount measured monthly - Notional Volume*

Monthly Market Rank		Transaction Fee Discount
1	2	40%
3	5	20%
Monthly Floor 1-2		€12,500
Monthly Floor 3-5		€15,000

## European SSA Bonds Platform Sweep Functionality

	Transaction Fee
0-2 Yr	€ 37.5
2-10 Yr	€ 62.5
>10 Yr	€ 100

**Note: All Transaction fees shown as per million executed.**



## US CORI

	Transaction Fee
IG Spread Priced Bonds	0.25bp running
IG \$ Priced Bonds & MMY Bonds	\$ 10 (for each full year of maturity)
IG \$ Perpetuals	\$ 250
IG \$ FRN's	\$ 20
IG All Non Comp ("Voice" or "Non-comp RFQ") >\$1mm	\$ 20 per ticket
HY (In-Comp & Non-Comp RFQ only)	1/32nd per \$ 100 par value

## Global Credit

Scope	Fee Model
US CORI	Standard
EU IG/HY	Model A
ASCR, CEEMEA & EU LATAM	Standard

## US CDX

Index	Transaction Fee
IG	\$ 4
HY	\$ 12
EM	\$ 12

**Note: All Transaction fees shown as per million executed unless stated otherwise.**

# EQUITY MARKETS

# EU Equity Markets

Market Coverage	Monthly Subscription	Monthly Floor
ETF	€15,000	€15,000
EEQO	€10,000	N/A
CB	N/A	€5,000 *
ETF, EEQO & CB	€20,000	N/A
ETF & EEQO	€20,000	N/A
EEQO & CB	€10,000	N/A
EUEQ Cash	N/A	N/A

\* Applicable to Liquidity Providing Participants that only participate in Convertible Bond market making

Market	Trade Type	Transaction Fee	Notes
ETF	Monthly Risk < €1.5bn	0.4bp	Cap = €1,000 per trade
	Monthly Risk > €1.5bn	0.3bp	
	NAV	0.2bp	
EEQO	Single Stock Options	0.5bp	
	Index Options	0.1bp	
	Single Stock Futures	0.2bp	
	Index Futures	0.15bp	
Convertible Bonds		1bp	
Cash Equity	Risk	0.75bp	
	G Close	0.20bp	

## Execution Fees ETF, EUCONV & EUEQ:

The rate submitted by Dealer Subscriber to the system in response to an enquiry from a buy-side user shall be automatically adjusted (the rate of each such adjustment being an “Execution Fee Rate”) and the all-in rate including the Execution Fee Rate shall be displayed to the buy-side user by the system.

# RATES MARKETS

## Standard – Model A & B

	A	B*
0-2 Yr	€ 10	€ 4
2-5.5 Yr	€ 10	€ 5
5.5-11.5 Yr	€ 10	€ 6
>11.5 Yr	€ 10	€ 7
ILB	€ 10	€ 7
Monthly Subscription	€91,750	€105,000

\*Liquidity Discount (**Model B**), measured monthly by Security Country – Delta Rank.

Security Country Rank		Transaction Fee Discount
1	3	50%
4	6	25%
7	10	10%

## Variable – Model C

Monthly Fee Threshold		C*
€0	€90,000	€ 12
€90,000	€130,000	€ 10
€130,000	€160,000	€ 8
€160,000+		€ 4
Monthly Floor		€ 160,000

\*Liquidity Discount measured monthly across EUGV - Delta rank, discounts apply up to standard Monthly Floor.

Monthly Market Rank		Transaction Fee Discount
1	2	40%
3	5	20%
Monthly Floor Rank 1-2		€ 90,000
Monthly Floor Rank 3-5		€ 130,000

## European EU Govt Bonds Platform Sweep Functionality

	Transaction Fee
0-11,5 Yr	€ 5
>11.5 Yr	€ 10
ILB	€ 15

### Note:

- All Transaction fees shown as per million executed.
- See Appendix for relevant Liquidity Discount Security Countries

## Tradeweb Gilt Regional

Maturity	A	B*
0-2 Yr	€ 10	€ 4
2-5.5 Yr	€ 10	€ 5
5.5-11.5 Yr	€ 10	€ 6
11.5+ Yr	€ 10	€ 7
ILB	€ 10	€ 7
Annual Subscription	€500,000	€600,000

\* Liquidity Discount (**Model B**), measured monthly by Security Country – Delta.

Security Country Rank	Transaction Fee Discount	
1	3	50%
4	6	25%
7	10	10%

## Dealerweb Gilt Switch Mid Match

Maturity	Transaction Fee
0-2 Yr	€ 2
2-11.5 Yr	€ 6
>11.5 Yr	€ 10
ILB	€ 12

## European EU Govt Bonds Platform Sweep Functionality

Maturity	Transaction Fee
0-11,5 Yr	€ 5
>11.5 Yr	€ 10
ILB	€ 15

**Note:**

- All Transaction fees shown as per million executed.
- See Appendix for relevant Liquidity Discount Security Countries

## Standard – Model A & B

	A*	B
Monthly Subscription	€20,000	N/A
Transaction Fee Floor	€35,000	€40,000
Transaction Fee Level	€43,750	N/A
Transaction Fee Pre Floor	0.02 x Dv01	0.05 x Dv01
Transaction Fee Post Floor	0.0175 x Dv01	0.025 x Dv01
Transaction Fee Post Level	0.015 x Dv01	N/A

## \*Model A Subscription Fee Ranking Discount – Delta

Delta Rank	Monthly Subscription Discount
Top 1-2	75%
Top 3-5	50%

### Note:

- *Scope includes all CCY OFF SEF and OFF ETP including List Trades with net delta >€5,000.*
- *Interbank fees waived, volume will still count towards any monthly floor.*

### Execution Fees:

- *The rates submitted by Dealer Subscriber to the system in response to an enquiry from a buy-side user shall be automatically adjusted (the rate of each such adjustment being an “IRS Execution Fee Rate”) and the all-in rate including the IRS Execution Fee Rate shall be displayed to the buy-side user on the system. For the avoidance of doubt, where Dealer Subscriber receives the fixed leg of a swap, the IRS Execution Fee Rate shall be added to the rate submitted by Dealer Subscriber and where Dealer Subscriber pays the fixed leg of a swap the IRS Execution Fee Rate shall be deducted from the rate submitted by Dealer Subscriber.*
- *Execution fees waived for any ‘Flow’ desk user executing as Liquidity Taker on the MTF.*

# EM Interest Rate Swaps

Monthly Floor	Transaction Fee
€5,000*	See Below

Cumulative Month to Date Delta	Transaction Fee
Deliverable CCY	0.05 x Dv01
Non Deliverable CCY	0.07 x Dv01

*\*Monthly Floor waived until 30/06/2020*

## **Execution Fees:**

- ***The rates submitted by Dealer Subscriber to the system in response to an enquiry from a buy-side user shall be automatically adjusted (the rate of each such adjustment being an “IRS Execution Fee Rate”) and the all-in rate including the IRS Execution Fee Rate shall be displayed to the buy-side user on the system. For the avoidance of doubt, where Dealer Subscriber receives the fixed leg of a swap, the IRS Execution Fee Rate shall be added to the rate submitted by Dealer Subscriber and where Dealer Subscriber pays the fixed leg of a swap the IRS Execution Fee Rate shall be deducted from the rate submitted by Dealer Subscriber.***
- ***Execution fees waived for any ‘Flow’ desk user executing as Liquidity Taker on the MTF.***



## US Treasury

	Transaction Fee
Bills	\$ 1.7
0-5 Yr (inc: TIPS)	\$ 3.35
>5 Yr (inc: TIPS)	\$ 4
Strips	\$ 3.35

## MBS

	Transaction Fee
Outright	\$ 5
Roll	\$ 2.5

**Note: All Transaction fees shown as per million executed unless stated otherwise.**

## AUNZ

	A	B*
0-2 Yr	€ 10	€ 4
2-5.5 Yr	€ 10	€ 5
5.5-11.5 Yr	€ 10	€ 6
11.5+ Yr	€ 10	€ 7
ILB	€ 10	€ 7
Monthly Subscription	€6,000	€10,000

\*Liquidity Discount (**Model B**), measured monthly by Security Country – Delta Rank.

Security Country Rank		Transaction Fee Discount
1	3	50%
4	6	25%
7	10	10%

## JGB

	Transaction Fee
0-1 Yr	¥ 3
1-2 Yr	¥ 6
2-5.5 Yr	¥ 9
5.5-11.5 Yr	¥ 10
>11.5 Yr	¥ 12
Annual Subscription	¥ 10,000,000

**Note:**

- All Transaction fees shown as per million executed.
- See Appendix for relevant Liquidity Discount Security Countries

## Asia iTraxx

Index	A	B*
iTraxx Asia ex-Japan	0.05bp	0.025bp
iTraxx Australia	0.05bp	0.025bp
iTraxx Japan	0.05bp	0.025bp
<b>Monthly Transaction Fee Floor</b>	<b>€2,500**</b>	N/A

*\* Only applicable to EU Index Dealers subscribed to Model B*

*\*\* Applicable to Liquidity Providing Participants that are not existing EU Index participants.*

# MONEY MARKETS

## Government Bonds

	Maturity (days)	Transaction Fee Pre Threshold	Transaction Fee Post Threshold
Government Bonds	1 to 31	0.3 bp	0.3 bp
	32 to 91		0.2 bp
	91 to 181		0.175 bp
	> 182		0.15 bp
Government Bonds Monthly Threshold	€ 10,000		

## Credit, Spread & EM Bonds

Monthly Fee Threshold*		Transaction Fee
€0	€15,000	1.25 bp
€15,000	€25,000	1.00 bp
€25,000+		0.75 bp

\*Transaction fee thresholds are specific to each region 1) US 2) Non-US

## Sector Discounts:

### EUGV applicable Security Countries (Model B)

Austria	Netherlands
Belgium	Norway
Denmark	Portugal
Finland	Slovak Republic
France	Slovenia
Germany	Spain
Greece	Sweden
Ireland	Switzerland
Italy	United Kingdom

### EUCR applicable Sectors

Auto
CoCo
Cons
HY
IND
Lower T2
SnrBk/Fin
Upper T2/T1
Util

### AUGV applicable Security Countries (Model B)

Australia
New Zealand

## General conditions:

1. Tradeweb venues are accessible to professional investors classified as eligible counterparties only.
2. Billing models apply for the duration of the contract, changes can be made on renewal date.
3. Any new participant to the MTF will be eligible for a 3 month 'Introductory' period.
4. Fees per million executed are based on the gross notional value.
5. Fees are based on transactions executed, subscription fees are charged only where mentioned.
6. Rank discounts are applied retrospectively to the month in which they were attained.
7. Sweep fees are applied separately from other transaction fees, no floors apply.

## Regional Agreements:

On request, pricing is tailored to the scope or field of use demanded for each specific market. Any such tailored prices are subsequently applied as standard and will be published. They will be made available to other dealers requesting the same scope or field of use.

Tradeweb considers the following factors when pricing reduced scope subscriptions for a specific product:

- The relative volume traded in the sectors or countries the subscription is limited to
- Estimated Tradeweb market share in said market
- Liquidity Taking profile
  - Geographical distribution
  - Client Type
- Prices derived from existing regional and standard agreements

# Execution Fee Schedules

## Interest Rate Swaps

### IRS CCY\*

Tradeweb will automatically apply an execution fee of  $1/100^{\text{th}}$  bp (0.0001%) to:

- the body of a butterfly.
- the back month of an IMM roll trade.
- the Net Present Value of Mac or MyCoupon pre-set coupon roll trade.

Tradeweb will automatically apply an execution fee  $2/100^{\text{th}}$  bp (0.0002%) to:

- all outright IRS and OIS trades.
- the longer leg of curve spreads or TRSY spread switches.
- the longer index leg of a basis trade.
- the IRS leg of a multi-asset outright trade.
- the Net Present Value of Mac or MyCoupon pre-set coupon trade.

Tradeweb will automatically apply an execution fee  $3/100^{\text{th}}$  bp (0.0003%) to:

- Quotes sent via RFM (0.00015% for the body of a butterfly via RFM)
- MAP - multi asset package trades shall be based on the DV01 on the largest swap component risk of the package (OIS, IBOR, ZC Inflation, NET Risk).

\**EUR, GBP, USD, CAD, JPY, NOK, CHF, SEK, DKK (IRS Currencies)*

\* *COP, CLP, CZK, HKD, HUF, INR, MXN, PLN, SGD and ZAR (“EM IRS Currencies”)*



# Execution Fee Schedules

## AUD, NZD and EM IRS Currencies\*

Tradeweb will automatically apply an execution fee 3/100<sup>th</sup> bp (0.0003%) to quotes sent via RFQ.

Tradeweb will automatically apply an execution fee 5/100<sup>th</sup> bp (0.0005%) to quotes sent via RFM.

### No execution fee will apply to:

- *RFQ's denominated in JPY sent to 1 market maker only*
- *PLUS click-to-trade executed IRS denominated in USD, CAD and JPY*
- *RFQ Lists sent to 1 market maker only*
- *Voice trade in JPY*
- *Process Trades*

For **NON DELTA** neutral lists an execution fee of **2% (IRS CCY)** or **3% (EM IRS CCY, AUD, NZD)** is applied to the total **NET** delta of *compression or list* trades via RFQ:

- Where the NET delta of all the trades in the list exceeds +/- 500k for JPY, +/- 6K for SGD, +/- 35k for HKD or +/- 5k for all other currencies.
- The fee will be allocated across the list trades based on the trade NPV

\**EUR, GBP, USD, CAD, JPY, NOK, CHF, SEK, DKK (IRS Currencies)*

\* *COP, CLP, CZK, HKD, HUF, INR, MXN, PLN, SGD and ZAR ("EM IRS Currencies")*

## For DELTA neutral lists via RFQ:

- The thresholds for delta neutral packages is where the NET delta of all the trades in the list is under +/- 500K for JPY, +/- 6K for SGD, +/- 35K for HKD or +/- 5K for all other currencies (the, "**Threshold**").
- Where the NET delta of a two line item list is under the applicable Threshold, a fee consistent with the curve execution fee will be applied to the larger DV01 leg.
- Where the NET delta of a three line item lists is under the applicable Threshold, a fee consistent with the butterfly execution fee will be applied to the belly leg.
- For all other lists where the NET delta of all the trades in the list is under the relevant Threshold, a fixed charge per list item is applied.
- Fixed execution fees per item are defined for these currencies: 3,000 JPY, 300 HKD, 50 SGD, 40 AUD, 50 NZD, 25 EUR, 20 GBP, 30 USD, 30 CHF, 350 SEK, 250 DKK, 250 NOK, 150 PLN, 700 CZK, 8000 HUF, 600 MXN and 400 ZAR.

## For DELTA neutral lists via RFM:

- The thresholds for delta neutral packages is where the NET delta of all the trades in the list is under +/- 500K for JPY, +/- 6K for SGD, +/- 35K for HKD or +/- 5K for all other currencies (the, "**Threshold**").
- Where the NET delta of a two line item list is under the applicable Threshold, a fee consistent with the curve execution fee (3%) will be applied to the larger DV01 leg.
- Where the NET delta of a three line item lists is under the applicable Threshold, a fee consistent with the butterfly execution fee (1.5%) will be applied to the belly leg.
- For all other lists where the NET delta of all the trades in the list is under the relevant Threshold, a fixed charge per list item is applied.
- Fixed execution fees per item are defined for these currencies: 3,000 JPY, 300 HKD, 50 SGD, 40 AUD, 50 NZD, 25 EUR, 20 GBP, 30 USD, 30 CHF, 350 SEK, 250 DKK, 250 NOK, 150 PLN, , 700 CZK, 8000 HUF, 600 MXN and 400 ZAR.

\*EUR, GBP, USD, CAD, JPY, NOK, CHF, SEK, DKK (**IRS Currencies**)

\* COP, CLP, CZK, HKD, HUF, INR, MXN, PLN, SGD and ZAR ("**EM IRS Currencies**")

# Execution Fee Schedule

## IG/HY Credit Portfolio Trading

Sector	0–2 Yr	2–3 Yr	3–5 Yr	5–10 Yr	> 10 Yr
Corps	0.2 Cents	0.4 Cents	0.4 Cents	0.8 Cents	0.9 Cents
Fins	0.2 Cents	0.4 Cents	0.4 Cents	0.8 Cents	0.9 Cents
HY	1 Cents	1 Cents	1 Cents	1 Cents	1 Cents
CEE Sovereign*	1 Cents	1 Cents	1 Cents	1 Cents	1 Cents
CEE Quasi Sovereign*	1.5 Cents	1.5 Cents	1.5 Cents	1.5 Cents	1.5 Cents
CEE Corp & Fin*	3 Cents	3 Cents	3 Cents	3 Cents	3 Cents
Asia Credit*	1 Cents	2 Cents	2 Cents	2 Cents	2 Cents
€/£ LATAM	1 Cents	1 Cents	1 Cents	1 Cents	1 Cents

*\*Hard CCY only*

# Execution Fee Schedule

## CDS Single Name

Product	Quote Type	Rate
Sovereign CDS	Spread	0.05 bp
	Points Upfront	2 cents
Corporate CDS	0-100 bp spread	0.05 bp
	101-250 bp spread	0.1 bp
	251-500 bp spread	0.25 bp
	>500 bp spread	0.5 bp
	Points Upfront	3 cents
Voice Trade	\$ 65 per ticket	

## ETF, EU Convertible & Cash Equity

Market	Sub Sector	Fee
ETF		0.2bp
Convertible Bonds		1bp
Cash Equity	RfQ	0.75bp
	G Close	0.20bp

# Tradeweb OTF Credit Markets

# 2020 PRICING SCHEDULE OTF CREDIT MARKETS

FEBRUARY 2020

# European Credit All-to-All Trading - OTF

Aggressor\* pays fee Model for all markets covered by the EUCR gateway.

	0-2 Years	2 – 5 Years	5 – 11.5 Years	11.5 + Years
IG	1 cent	2 cents	4 cents	5 cents
FRN	1 cent	1.5 cents	3 cents	4 cents
HY	2 cents	3 cents	5 cents	6 cents
EM	2 cents	3 cents	5 cents	6 cents

\* The aggressor is defined as the party who launches the request.

\*\* 1 cent means 100 euros are charged for every 1 million executed.

**Note: Dealer Transaction Fees for A2A business follow the standard MTF schedule.**

# 2020 PRICING SCHEDULE PROCESS TRADE SERVICE PROVIDER

FEBRUARY 2020



# European IG/HY Credit & EM

Market & Maturity		Transaction Fee
Corps & Fins	0-2 Yr	€ 100
	2-5 Yr	€ 150
	5-10 Yr	€ 225
	>10 Yr	€ 250
HY		€ 300
CEE Hard CCY	Sov	€ 100
	Quasi-Sov	€ 150
	Corps	€ 300
CEE Local CCY	0-2 Yr	€ 37.5
	> 2 Yr	€ 100
Asia Credit	0-2 Yr	\$ 100
	> 2 Yr	\$ 200
€/£ LATAM		\$ 100
Monthly Transaction Floor		€ 5,000

*Note: All Transaction fees shown as per million executed.*