

# 2019 PRICING SCHEDULE

## *LIQUIDITY PROVIDING PARTICIPANT*

SEPTEMBER 2019

# 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.**

## European Credit Bonds Platform Sweep Functionality

### Transaction Fee

€ 100

**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.***

## 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

## 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.**



	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

## US CDX

Index	
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	€15,000	N/A
ETF & EEQO	€15,000	N/A
EEQO & CB	€10,000	N/A
EUEQ Cash	N/A	N/A

Market	Sub Sector	Transaction Fee	Notes
ETF	Risk < €1bn	0.4bp	
	Risk > €1bn	0.3bp	
	NAV	0.2bp	
EEQO	Single Stock	0.5bp	Cap = €750 per trade
	Index Options	0.05bp	Cap = €750 per trade
	Equity Futures	0.2bp	Cap = €750 per trade
Convertible Bonds		1bp	
Cash Equity	RfQ	0.75bp	
	G Close	0.20bp	

# 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	€130,500	€ 9
€130,500	€157,500	€ 6
€157,500+		€ 3
Monthly Floor		€ 157,500

\*Liquidity Discount measured monthly across EUGV - Delta rank

Monthly Market Rank		Transaction Fee Discount
1	2	40%
3	5	20%
Monthly Floor Rank 1-2		€ 90,000
Monthly Floor Rank 3-5		€ 130,500

## 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 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 31/03/2020*



## 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.**

## ACGB

	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

# MONEY MARKETS

# EU Repo

	Transaction Fee
Government Bonds	0.3bp

## 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

# Tradeweb OTF Credit Markets

# 2019 PRICING SCHEDULE OTF CREDIT MARKETS

SEPTEMBER 2019



# 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.**

# 2019 PRICING SCHEDULE PROCESS TRADE SERVICE PROVIDER

SEPTEMBER 2019

# 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.*