

# TRADING VENUE PRICING *LIQUIDITY PROVIDING PARTICIPANT*

JANUARY 2018

# CREDIT & SPREAD MARKETS

## Standard – Model A, B & C

		A*	B*	C*
Corps & Fins	0-2yr	€ 100	€ 50	€ 15
	2-5yr	€ 150	€ 75	€ 30
	5-10yr	€ 225	€ 100	€ 60
	>10yr	€ 250	€ 125	€ 75
HY		€ 300	€ 200	€ 100
Monthly Floor		€15,000	€22,500	€30,000

*Sector Liquidity Discount – measured monthly by Notional Vol*

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

*Market Liquidity Discount – measured monthly across full market*

Monthly Market Rank	Transaction Fee Discount	Monthly Floor
1	3	25%
		€22,500

*\*Process Trade fees waived, volume will still count towards any 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	€ 37.5
	2yr+	€ 100
Asia Credit	0-2	\$ 100
	2yr+	\$ 200
€£ LATAM		\$ 100
Monthly Floor*		€5,000

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

## EM Bonds Platform Sweep Functionality

Transaction Fee
€ 100

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

# 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

# EU CDS Index

## 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
Transaction Fee Discount Post Floor	N/A	N/A
Monthly Transaction Fee Level	N/A	N/A
Transaction Fee Discount Post Level	N/A	N/A

*\*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

# EU CDS Single Name

## ECDS SN – Corporate

Spread Range	Fee Rate
0-100 bp	0.05bp
101-250 bp	0.1bp
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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



# Covered Bond

## Standard – Model A & B

	A	B*
0-2yr	€ 10	€ 40
>2yr	€ 10	€ 80
Annual Subscription	€100,000	€75,000

\*Liquidity Discount (**Model B**), measured monthly – Notional volume.

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

## Variable – Model C

Monthly Fee Threshold		C*
€0	€7,500	€ 50
€7,501	€10,000	€ 25
€10,000+		€ 10
Monthly Floor		€10,000

\*Liquidity Discount measured monthly - Notional volume

Monthly Market Rank		Transaction Fee Discount
1	3	50%
4	5	25%
Monthly Floor		€7,500

## European Covered Bonds Platform Sweep Functionality

	Transaction Fee
0-2yr	€ 40
>2y	€ 80

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

## Standard – Model A & B

	A	B*
0-2yr	€ 10	€37.5
2-10yr	€ 10	€62.5
>10yr	€ 10	€ 100
Annual Subscription	€150,000	€100,000

\*Liquidity Discount (**Model B**), measured monthly – Notional Volume

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

## Variable – Model C

Monthly Fee Threshold		C*
€0	€7,500	€ 50
€7,500	€15,000	€ 25
€15,000+		€ 10
Monthly Floor		€15,000

\*Liquidity Discount measured monthly - Notional Volume

Monthly Market Rank		Transaction Fee Discount
1	2	50%
3	5	25%
Monthly Floor		€10,000

## European SSA Bonds Platform Sweep Functionality

	Transaction Fee
0-2yr	€37.5
2-10yr	€62.5
>10yr	€ 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")	\$ 20 per ticket
HY	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

# EU Govt Bonds

## Standard – Model A & B

	A	B*
0-2 yr	€ 10	€ 3
2-5.5 yr	€ 10	€ 4
5.5-11.5 yr	€ 10	€ 5
11.5+ yr	€ 10	€ 6
ILB	€ 10	€ 6
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	€75,000	€ 12
€75,000	€125,000	€ 8
€125,000	€150,000	€ 4
€150,000+		€ 2
Monthly Floor		€150,000

\*Liquidity Discount measured monthly across EUGV - Delta rank

Monthly Market Rank		Transaction Fee Discount
1	2	50%
3	5	25%
Monthly Floor		€100,000

## European EU Govt Bonds Platform Sweep Functionality

	Transaction Fee
0-11,5yr	€ 5
>11.5yr	€ 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	€25,000	€40,000
Transaction Fee Level	€42,500	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.**



## US Treasury

	A
Bills	\$ 1.7
0-5yr (inc: TIPS)	\$ 3.35
>5yr (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.**

## AU\$ Govt

	A	B*
Transaction Fee	€ 10	EUGV Model B
Monthly Subscription	€5,000	€6,500

*\*Only available to subscribers Model B EUGV*

## JGB

	Transaction Fee
Transaction Fee	¥ 3
Annual Subscription	¥ 10,000,000

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

# MONEY MARKETS

# EU Repo

## Option A

	Transaction Fee
Government Bonds	0.3bp

# Appendix

## 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 (Model A-C)

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

## Regional Agreements:

Pricing is tailored to the scope or field of use demanded in certain regions for each specific market– For relevant jurisdictions the applicable pricing, which is applied as standard, will be made available to dealers headquartered in the applicable jurisdiction and where applicable is limited to the trading of instruments denominated in the currency of that dealers jurisdiction.

# MTF PRICING SCHEDULE *PROCESS TRADE SERVICE PROVIDER*

JANUARY 2018

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		Transaction Fee
Corps & Fins	0-2yr	€ 100
	2-5yr	€ 150
	5-10yr	€ 225
	>10yr	€ 250
HY		€ 300
Monthly Transaction Fee Floor		€5,000

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