

# 2022 UK/EU MTF PRICING SCHEDULE LIQUIDITY PROVIDING PARTICIPANT

Q1 2022

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## Standard Model A & B

		A	B	Additional Desk(s)
Corps & Fins	0-2 Yr.	€ 100	€ 20	€ 20
	2-5 Yr.	€ 150	€ 35	€ 35
	5-10 Yr.	€ 225	€ 75	€ 75
	>10 Yr.	€ 250	€ 90	€ 90
HY		€ 300	€ 100	€ 100
Monthly Floor		€15,000	€35,000	N/A

## Sector Liquidity Discount – measured monthly by Billable Notional Vol

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

## Model B Market Liquidity Discount – measured monthly across full market Billable Notional Vol

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

## 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.*

## Additional Notes:

- *Process Trade & A2A Transaction fees waived, volume will still count towards monthly floor.*
- *'Additional Desk(s)' Model (separate acronym) available as bolt on to Model A, B or 'All Inclusive'.*
- *All Transaction fees shown as per million executed.*
- *See Appendix for relevant Sector Liquidity Discounts.*

## European Credit Bonds Platform Sweep Functionality

Transaction Fee
€ 100

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

**Sweep Market Discount** – measured monthly by Billable 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	€ 50
	2-10 Yr	€ 100
	> 10 Yr	€ 200
Asia Hard CCY	0-2 Yr	\$ 100
	> 2 Yr	\$ 200
Asia Local CCY	0-2 Yr	\$ 50
	2-10 Yr	\$ 100
	> 10 Yr	\$ 200
	KRW	0.09 bp
€/£ LATAM		\$ 100
Monthly Floor*		€5,000

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

## EM Bonds Platform Sweep Functionality

Platform	Transaction Fee	Minimum Transaction Cost
Bilateral (UK MTF)	€ 100	N/A
TREU (EU MTF)	€ 200	€ 50

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

# EU CDS Index – UK/EU MTF

## Model A & B

Index	A
EU Main	0.02bp
Xover	0.05bp
SovX	0.04bp
SnrFin	0.04bp
SubFin	0.05bp
Monthly Subscription	N/A
Monthly Transaction Fee Floor	€5,000

# 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)
Voice Trade	€65 per Ticket

## ECDS SN – Sovereign

Spread Range	Fee Rate
Spread	0.05bp
Points Upfront	2 cents (0.0002 x Notional)
Voice Trade	€65 per Ticket

### ***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.***

# Total Return Swaps

## iBoxx Total Return Swaps

iBoxx Markit Level @ Prior Day Close	iBoxx Fee Rate
< 200	0.02
= > 200 and < 300	0.03
= > 300	0.05

### ***Execution Fees on TRS***

***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.***

## 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
0-6 Months	€ 10
6 Months – 2 Yr	€ 25
> 2 Yr	€ 50

**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

## EU Bond (SURE/NGEU)

Annual Subscription	Transaction Fee
€ 50,000	Model A

## European SSA Bonds Platform Sweep Functionality

	Transaction Fee
0-6 Months	€ 10
6 Months – 2 Yr	€ 25
> 2 Yr	€ 50

**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

## 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 – UK/EU MTF

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

## 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%

## 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

### Execution Fees on RFM & Click-To-Trade

**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.**

#### Note:

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

## Model D

	Transaction Fee
0-2 Yr	€ 3
2-5.5 Yr	€ 4
5.5-11.5 Yr	€ 5
>11.5 Yr	€ 6
ILB, Strips & FRN	€ 6
Operational Transactions*	€ 2
Strategic Service Transactions**	€ 2
Monthly Subscription	€150,000

**Market Liquidity Discount** – Measured monthly based on billable Delta.

Market Rank		Subscription Fee Discount
1	2	100%
3	5	75%
6	10	50%

**Security Country Discounts** – measured monthly on billable Delta.

Security Country Rank		Transaction Fee Discount
1	2	10%
3	5	5%

### \*Operational Transactions

- **Process Trades**

- Option 1 – Waived fees, volume does not count towards Monthly Ranking.
- Option 2 – Fees payable, volume will count towards Monthly Ranking.

- **Internal Trades (Same Legal Entity/LEI)**

- Process/RfQ1 – Follows above selection logic.
- In Competition – Waived fees, volume will count towards Monthly Ranking.

### \*\*Strategic Service Transactions

- Firm Streams
- Request for Market (RfM)

### 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 d2d (Sweep & RfQ d2d) Functionality

	Transaction Fee (LP & LT)
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%

- **Scope includes all CCY OFF SEF and OFF ETP**
- **Compression/List Trades with net delta >€5,000 are chargeable (except where outright, switch, roll, curve basis or fly are identified).**
- **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 – UK/EU MTF

Monthly Transaction Fee Floor*	Transaction Fee
€5,000	See Below

\* Waived for Single EM CCY Support

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

- **Scope includes all EM CCY OFF SEF and OFF ETP**
- **Compression/List Trades with net delta >€5,000 are chargeable (except where outright, switch, roll, curve basis or fly are identified).**

## 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

### *Execution Fees on RFM*

*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.*

## MBS

	Transaction Fee
Outright	\$ 5
Roll	\$ 2.5

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

## AUGV – 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	€10,000	€15,000

\*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%

## AUGV – Model C

	C
Monthly Transaction Fee Floor / Threshold	€ 17,500
Monthly Transaction Fee Floor Rank 1-2	€ 15,000
Transaction Fee Pre Threshold	Model A
Transaction Fee Post Threshold	Model B (excluding discounts)

## AUNZ IRS

Monthly Transaction Fee Floor	Transaction Fee
€5,000	0.02 x Dv01

**Note:**

- **All Transaction fees shown as per million executed, unless stated otherwise.**
- **See Appendix for relevant Liquidity Discount Security Countries**

## 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

## 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
Monthly Transaction Fee Floor	€2,500**	N/A

\* Only applicable to EU Index Dealers subscribed to ECDS Model B (Pg6)

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

### Note:

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

# MONEY MARKETS

## Government Bonds

	Maturity	Transaction Fee Pre Threshold	Transaction Fee Post Threshold
Maturity Band (days)	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
Monthly Threshold	€ 10,000		

## Credit, SSA, Covered & EM Bonds

Security Type	Monthly Fee Threshold*		Transaction Fee
Credit, Covered & EM	€0	€15,000	1.25 bp
	€15,000	€25,000	1.00 bp
	€25,000+		0.75 bp
SSA	N/A		0.3 bp

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

## Tri-Party Repo

Overnight	Term
0.06 per million per day (USD, GBP, EUR)	0.03 per million per day (USD, GBP, EUR)

# APPENDIX



## Sector Discounts:

### EUGV Applicable Security Countries (Model B)

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

### 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

# 2022 PRICING SCHEDULE OTF CREDIT MARKETS

Q1 2022

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

Sector	0–2 Yr	2–5 Yr	5–11.5 Yr	>11.5 Yr
IG	1 Cents	2 Cents	4 Cents	5 Cents
FRN	1 Cents	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 AllTrade business follow the standard MTF schedule.**

# 2022 UK/EU MTF PRICING SCHEDULE PROCESS TRADE SERVICE PROVIDER

Q1 2022

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# European IG/HY Credit & EM – UK/EU MTF

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 Hard CCY	0-2 Yr	\$ 100
	> 2 Yr	\$ 200
Asia Local CCY	0-2 Yr	\$ 50
	2-10 Yr	\$ 100
	> 10 Yr	\$ 200
	KRW	0.9 bp
€/£ LATAM		\$ 100
Monthly Transaction Floor		€ 5,000

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

# EU & UK Govt Bonds – UK/EU MTF

Market & Maturity	Transaction Fee
0-2 Yr	€ 20
2-5.5 Yr	€ 20
5.5-11.5 Yr	€ 20
>11.5 Yr	€ 20
ILB	€ 20
Monthly Transaction Floor EU Govt	€5,000
Monthly Transaction Floor UK Gilts	€5,000

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

	Transaction Fee
Transaction Fee	0.02 x Dv01
Transaction Fee Post Threshold 1	0.0175 x Dv01
Transaction Fee Post Threshold 2	0.015 x Dv01
Monthly Transaction Fee Threshold 1	€ 20,000
Monthly Transaction Fee Threshold 2	€ 37,500
Monthly Subscription	<b>€ 5,000</b>

**Single Client Point to Point – Provides full IRS for a Single client as part of the IRS Process Trade Service agreement.**

Monthly Subscription (per Client)	<b>€ 5,000</b>
Transaction Fee	As Above

**Note:**

- **All Transaction fees shown as per million executed, unless stated otherwise.**