

# LIQUIDITY PARTICIPANT UK/EU MTF EXECUTION FEE SCHEDULE

Q2 2022

# Execution Fee Schedules – UK/EU MTF

## BondConnect

Access Link Service	Fee Rate
CFETS Trading Fee*	0.025 basis points multiplied by notional value of trade
Bond Connect Service Fee Instruments <=1 Yr Instruments > 1 Yr	See below details 0.2 Basis points multiplied by notional value of trade 0.4 Basis points multiplied by notional value of trade
Tradeweb Execution Fee All CIBM Securities and Certificate of Deposit <1M >=1M to < 1Yrs Government Bonds and Policy Bank Notes >=1 Yrs to < 5 Yrs >= 5 Yrs All Others >=1 Yrs	See below details  0.25 Basis points multiplied by notional value of trade 0.325 Basis points multiplied by notional value of trade  0.4 Basis points multiplied by notional value of trade 0.45 Basis points multiplied by notional value of trade  0.50Basis points multiplied by notional value of trade
Tradeweb Monthly Subscription Fee	£180 / €200 / US\$250 / C\$325 monthly per user with CNY trading access

\*CFETS Trading Fee shall be capped at RMB 1,000 per transaction  
All variable fees will be billed in RMB

## European Government Bonds – Click To Trade

Tradeweb will automatically apply an execution fee of €10/£10/CHF10 for trades <1mm notional. This fee will be adjusted into the price post execution for the following EUR, GBP and CHF instruments:

- 0 - 11.5 years
- CCTs
- CTZs

Tradeweb will automatically apply an execution fee of €20/£20/CHF20 for trades <1mm notional. This fee will be adjusted into the price post execution for the following EUR, GBP and CHF instruments:

- 11.5 years +
- ILBs

Tradeweb will automatically apply an execution fee of 1/10th cent (0.001) to the price post execution for the following EUR, GBP and CHF instruments for trades >1mm notional:

- 0 - 11.5 years
- CCTs
- CTZs

Tradeweb will automatically apply an execution fee of 2/10th cent (0.002) to the price post execution for the following EUR, GBP and CHF instruments for trades >1mm notional:

- 11.5 years
- ILBs

Tradeweb will automatically apply an execution fee of 1 cent (0.01) to the price for:

- All DKK & NOK instruments

Tradeweb will automatically apply an execution fee of 1/10th bp (0.001) to the following yield quoted instruments:

- Bills
- STRIPS
- All SEK instruments

## European Government Bonds – Disclosed Intermediation

### Client Execution Fee details:

*Trade < 1mm = flat fee per ticket:*

*0-10yr = €10 (adjust price by 0.001)*

*Yield Quoted = €10 (adjust price by 0.001)*

*DKK & NOK Denominated Bonds = €10 (adjust price by 0.001)*

*11.5yr+ = €20 (adjust price by 0.002)*

*All ILBs (Inflation Linked Bonds = €20 (adjust price by 0.002)*

*Above Fees will be added to the quote to show all-in price on the screen/ticket, no clients will be invoiced*

### Dealer Execution Fee details:

*Trade < 1mm = flat fee per ticket:*

*0-10yr = €10 (adjust price by 0.001)*

*Yield Quoted = €10 (adjust price by 0.001)*

*DKK & NOK Denominated Bonds = €10 (adjust price by 0.001)*

*11.5yr+ = €20 (adjust price by 0.002)*

*All ILBs (Inflation Linked Bonds = €20 (adjust price by 0.002)*

*Above Fees will be added to the quote to show all-in price. This is applied on top of their existing transaction fee / plan rate, which is invoiced on a monthly basis*

## EU, UK, AU, JP Gov't Bonds – Premium Services\*

Premium Services include, but not limited to RFM & EFP, Overnight Time-Release

Tradeweb will automatically apply an execution fee of 1/10<sup>th</sup> cent (0.001) to the price for the following EUR, GBP and CHF instruments:

- 0 – 11.5 years
- CCTs
- CTZs

Tradeweb will automatically apply an execution fee of 2/10<sup>th</sup> cent (0.002) to the price for the following EUR, GBP and CHF instruments:

- > 11.5years
- ILBs

Tradeweb will automatically apply an execution fee of 1 cent (0.01) to the price for:

- All DKK & SEK instruments

Tradeweb will automatically apply an execution fee of 1/10<sup>th</sup> bp (0.001) to the following yield quoted instruments:

- Bills
- STRIPS
- All SEK instruments

Tradeweb will automatically apply an execution fee of 3/100<sup>th</sup> bp (0.0003) to the following yield quoted instruments:

- All AUD Instruments

Tradeweb will automatically apply an execution fee of 5/100<sup>th</sup> bp (0.0005) to the following yield quoted instruments:

- All NZD Instruments

Tradeweb will automatically apply an execution fee of 3/100<sup>th</sup> bp (0.0003) to the following yield quoted instruments:

- Overnight Time Release on AUD & JGB Instruments

\*Note: Premium Service fees do not compound to the standard execution fee schedule

## European Government Bonds – Click To Trade [Premium Services\*]

Tradeweb will automatically apply an execution fee of €10/£10/CHF10 for trades <1mm notional. This fee will be adjusted into the price post execution for the following EUR, GBP and CHF instruments:

- 0 - 11.5 years
- CCTs
- CTZs

Tradeweb will automatically apply an execution fee of €20/£20/CHF20 for trades <1mm notional. This fee will be adjusted into the price post execution for the following EUR, GBP and CHF instruments:

- 11.5 years +
- ILBs

Tradeweb will automatically apply an execution fee of 1/10th cent (0.001) to the price post execution for the following EUR, GBP and CHF instruments for trades >1mm notional:

- 0 - 11.5 years
- CCTs
- CTZs

Tradeweb will automatically apply an execution fee of 2/10th cent (0.002) to the price post execution for the following EUR, GBP and CHF instruments for trades >1mm notional:

- 11.5 years
- ILBs

Tradeweb will automatically apply an execution fee of 1 cent (0.01) to the price for:

- All DKK & NOK instruments

Tradeweb will automatically apply an execution fee of 1/10th bp (0.001) to the following yield quoted instruments:

- Bills
- STRIPS
- All SEK instruments

\*Note: Premium Service fees do not compound to the standard execution fee schedule

## US Treasury Bonds

Tradeweb will automatically adjust dealer quotes and final transaction prices in the amount of the execution fee set forth below for all multi-dealer inquiries and trades on a decimal, discount, and yield basis, as applicable.

### US Treasury Coupon & TIPS

- **<=5 Yrs Mty Outright:** **\$3.35/MM**
- **>5 Yrs Mty Outright:** **\$4.00/MM**

### US Treasury Swaps (Longer maturity billed):

- **<=5 Yrs Mty Outright:** **\$3.35/MM**
- **>5 Yrs Mty Outright:** **\$4.00/MM**

### US Treasury BFLY: (Middle maturity billed):

- **<=5 Yrs Mty Outright:** **\$3.35/MM**
- **>5 Yrs Mty Outright:** **\$4.00/MM**

US Treasury BILLS: **0.0005 (discount rate)**

US Treasury STRIPS: **0.0001 (YIELD) \*\***

**\*\*The market convention for STRIPS is to round to the all in decimal price to 3 decimal places. As such, in some cases (depending on the maturity and yield of the trade), the execution fee adjustment to the yield- based dealer quote on STRIPS (i) may not result in a change to the all-in decimal price, or (ii) may mean that the rounding to the third decimal place of the price will result in a change to the all-in settlement amount of the security that is greater than the theoretical value of 0.0001% yield.**

**Please Also Note: For pre-auction When Issued (WI) Coupons and (WI) TIPS, the appropriate execution fee is transposed into a yield percentage and added to the dealer quote; therefore, the eventual all-in decimal price (rounded to 4 decimal places) will vary depending on the maturity of the Coupon or TIP, as applicable, and as such, the corresponding execution fee may vary (higher or lower) slightly from the above-stated fee for post auction Coupons or TIPS.**

## IG/HY Credit Portfolio Trading

Tradeweb automatically adjusts responding dealer quotes per line item, in the amount of fees set forth below. In all cases, the quote seen on the screen is the all-in transaction price – clients will not receive an invoice

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
LATAM Sovereign*	1 Cents	1 Cents	1 Cents	1 Cents	1 Cents
LATAM Quasi Sovereign*	1.5 Cents	1.5 Cents	1.5 Cents	1.5 Cents	1.5 Cents
LATAM Corp & Fin*	3 Cents	3 Cents	3 Cents	3 Cents	3 Cents
Asia Credit*	1 Cents	2 Cents	2 Cents	2 Cents	2 Cents
EM Local Currency	0.5 Cents	1 Cent	1 Cent	1 Cent	2 Cents

*\*Hard CCY only*



# Execution Fee Schedules – UK/EU MTF



## IG/HY Premium Services Schedule<sup>^</sup>

Tradeweb automatically adjusts responding dealer quotes per line item, in the amount of fees set forth below. In all cases, the quote seen on the screen is the all-in transaction price – clients will not receive an invoice. Premium Services include SNAP IOI, RFM

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 Sovereign*	1 Cents	1 Cents	1 Cents	1 Cents	1 Cents
LATAM Quasi Sovereign*	1.5 Cents	1.5 Cents	1.5 Cents	1.5 Cents	1.5 Cents
LATAM Corp & Fin*	3 Cents	3 Cents	3 Cents	3 Cents	3 Cents
EM Local Currency	0.5 Cents	1 Cent	1 Cent	1 Cent	2 Cents

**\*Hard CCY only**

<sup>^</sup>Note: Premium Service fees do not compound to the standard execution fee schedule

# Execution Fee Schedules – UK/EU MTF



## US IG Corporates

*Execution Fees: For each trade executed on or processed by the U.S Investment Grade Corporates platform, the U.S High Yield Corporates Platform of the U.S. EM Platform, users shall pay execution fees at the applicable rates set forth below (based on the notional volume of the trade where applicable). The execution fees (except where denoted with \*\*, which are treated as denoted below), in an amount calculated in accordance with the fee schedule below, will automatically be added to the price of RFQ response and click-to-trade orders submitted, and the all-in price will be displayed to users for execution. competitive trade executed on the U.S. IG Corporates Platform, Subscriber shall pay execution fees at the following rate\*:*

### Voice Processing

	<u>U.S Investment Grade</u>	<u>U.S High Yield</u>
<u>Spread – Outright**</u>	<u>\$0.001</u>	<u>No Fee</u>
<u>Spread - Cross</u>	<u>No Fee</u>	<u>No Fee</u>
<u>Other quote types</u>	<u>No Fee</u>	<u>No Fee</u>

### RFQ (in-competition) (US Investment Grade)

<u>Instrument</u>	<u>&lt;100 k notional</u>	<u>&gt;100k and &lt;1MM notional</u>	<u>&gt;1MM and &lt;10MM notional</u>
<u>Spread-Priced Bones (Outright and Cross)</u>	0.3 bps	0.2bps	0.1 bps
<u>Spread – Priced Bonds 10 MM + (Outright and Cross)</u>	Liquidity Ranks 1-5: 0.08bps Liquidity Ranks: 6- 10: 0.05bps		
	<u>&lt;100 k notional</u>	<u>&gt;100k and &lt; 1MM notional</u>	<u>&gt;1MM notional</u>
<u>MMY Bonds</u>	No fee	No fee	No fee
<u>U.S. Dollar – Priced Bonds</u>	For each full year of maturity. \$30/million notional (min. Of \$30/m and max. of \$250/m)	For each full year of maturity. \$20/ million notional (min Of \$20/m and max. of \$250/m)	For each full year of maturity. \$10/ million notional (min Of \$10/m and max. of \$250/m)
<u>Perpetual</u>	\$250 per million notional		
<u>Floater</u>	No Fee		

## US IG Corporates - Continued

For each non-competitive trade (e.g. Voice via Voice Tab or List RFQ-to1, or non-comp RFQ traded on the System) executed on or processed by the U.S. IG Corporates Platform, subscriber shall pay execution fees at the following rates\*\*:

<u>BOND TYPE</u>	<u>TRADE TYPE</u>	<u>FEE RATE</u>
Spread-Priced Bones	Voice	\$0.001
Cross Trades	Voice	No Fee
All Non Spread Based Bonds	Voice	No Fee
Spread – Priced Bonds	Non-comp	\$0.0020
Cross Trades	Non-comp	.05bps
U.S. Dollar – Priced Bonds	Non-comp	For each full year of maturity, \$5/million notional (min. of \$5/m and max. of \$250/m)
Floaters	Non- comp	No Fee
MMY Bonds	Non-comp	No Fee

**\*\* Such execution fees will be automatically added to the price of U.S. Treasury spot level applicable to such trade, and the all-in price will be displayed to Users for execution. For netting transactions, such execution fees will be added to both sides of the trade.**

# Execution Fee Schedules – UK/EU MTF

## G11 Interest Rate Swaps

Tradeweb will automatically adjust market maker quotes by 1/100<sup>th</sup> bp (0.0001%), 2/100<sup>th</sup> bp (0.0002%) or 3/100<sup>th</sup> bp (0.0003%).

An execution fee of 1/100<sup>th</sup> bp (0.0001%) is applied 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*

An execution fee 2/100<sup>th</sup> bp (0.0002%) is applied 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 trade*
- *The Net Present Value of Mac or MyCoupon pre-set coupon roll trade*

An execution fee 3/100<sup>th</sup> bp (0.0003%) is applied to:

- *MAP – Multi Asset package trades shall be based on the DV01 on the largest swap component risk of the packages (OIS, IBOR, ZC Inflation, Net Risk)*
- *All IRS denominated in AUD, NZD*
- *Inquiries sent as RFM (request for a 2-way market)*

An incremental execution fee of 2/100<sup>th</sup> bp (0.0002%) will be added to trades won by Ai Snap selected dealers

No execution fee applies to:

- *ON SEF RFQ's and RFMs sent to 1 market maker only (above block threshold)*
- *ON SEF firm orders*
- *ON SEF SET (Sales Entry Ticket – block processing)*
- *OFF SEF RFQ's denominated in CAD*
- *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*

## G11 Interest Rate Swaps - Continued

### List Trading

**For NON DELTA neutral packages an execution fee of 2% (IRS CCY) or 3% (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*
- *The fee will be allocated across the list trades based on the trade NPV*

**For DELTA neutral packages via RFQ / RFM:**

- *The thresholds for delta neutral packages is where the NET delta of all the trades in the list is under +/- 500k for JPY*
- *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 lien items 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 lists is under the relevant threshold, a fixed charge per list item is applied.*
- *Fixed execution fees per item are defined for these currencies: 3,000JPY, 40 AUD, 50 NZD, 25 EUR, 20 GBP, 30 USD, 30 CHF, 350 SEK, 250 DKK, 250 NOK*

**For NON Delta neutral packages, an execution fee of 4% (IRS CCY) or 5% (AUD, NZD) is applied to the total NET delta of compression or list trades via RFM:**

- *Where the NET delta of all the trades in the list exceeds +/- 500k for JPY, 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 CCY)

## European Credit AllTrade 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 AllTrade business follow the standard MTF schedule.**

## EM - Interest Rate Swaps

Tradeweb will automatically adjust market maker quotes by 3/100<sup>th</sup> bp (0.0003%), or 5/100<sup>th</sup> bp (0.0005%)

An execution fee of 3/100<sup>th</sup> bp (0.0003%) is applied to quotes sent via RFQ:

- *All outright IRS and OIS trades*
- *The longer leg of curve spreads*
- *On 50% of the body of a butterfly*
- *The back month of an IMM roll trade*

An execution fee 5/100<sup>th</sup> bp (0.0005%) is applied to quotes sent via RFM:

- *All outright IRS and OIS trades*
- *The longer leg of curve spreads*
- *On 50% of the body of a butterfly*
- *The back month of an IMM roll trade*

No execution fee applies to:

- *ON SEF RFQ's and RFMs sent to 1 market maker only (above block threshold)*
- *ON SEF firm orders*
- *RFQ Lists sent to 1 market maker only*
- *Process Trades*

### List Trading

For NON DELTA neutral packages an execution fee of 3% (EM IRS) 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 (USD equivalent) for all other currencies*
- *The fee will be allocated across the list trades based on the trade NPV*

\* BRL, COP, CLP, CNY, CZK, HKD, HUF, ILS, INR, KRW, MXN, PLN, SGD, THB, TWD, and ZAR (“EM IRS Currencies”)

## EM Interest Rate Swaps - Continued

### For DELTA neutral packages via RFQ / 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 (USD equivalent) 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 lien items 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 lists is under the relevant threshold, a fixed charge per list item is applied.*
- *Fixed execution fees per item are defined for these currencies: 300 HKD, 50 SGD, 150 PLN, 700 CZK, 8000 HUF, 600 MXN and 400 ZAR*
- *Fixed execution fees per item for non-deliverable currencies defined as: BRL, CLP, COP, CNY, INR, KRW are 60 USD*

### For NON Delta neutral packages, an execution fee of 5% (EM IRS CCY) is applied to the total NET delta of compression or list trades via RFM:

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

\* BRL, COP, CLP, CNY, CZK, HKD, HUF, ILS, INR, KRW, MXN, PLN, SGD, THB, TWD, and ZAR (“EM IRS Currencies”)



## EM Interest Rate Swaps - Continued

### 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 +/- 6K for SGD, +/- 35K for HKD or +/- 5K (USD equivalent) 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.*
- *Fixed execution fees per item for non-deliverable currencies defined as BRL, CLP, COP, CNY, INR KRW are 60 USD.*

\* BRL, COP, CLP, CNY, CZK, HKD, HUF, ILS, INR, KRW, MXN, PLN, SGD, THB, TWD, and ZAR (“EM IRS Currencies”)

# Execution Fee Schedules – UK/EU MTF

## 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	

## Total Return Swaps

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

\*For purposes of calculation transaction fees and execution fees, the spread range for each single name swap will be reset at the beginning of each calendar month. This spread range will apply for an entire calendar month notwithstanding any fluctuations that occur during that month.

## ETF, EU Convertible & Cash Equity

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

## ETF Premium Services

Market	Additional Fee
ETF	0.2bp
ASETF	0.4bps (ASAP Trading)
	0.6bps (Time Release Trading)