

# 2021 PRICING SCHEDULE

## *LIQUIDITY PROVIDING PARTICIPANT*

Q2 2021

# CREDIT & SPREAD MARKETS

## 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 – See Appendix for Details.**

## 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	€ 150
Asia Credit	0-2 Yr	\$ 100
	> 2 Yr	\$ 200
€/£ LATAM		\$ 100
Monthly Floor*		€5,000

*\* 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

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.***

## 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

## 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.***

# 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 – 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
0-6 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

## 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	5	25%
6	10	10%

*\*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

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

### 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 – See Appendix for Details.

#### 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	50%
4	25%
7	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%

### 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 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

## 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 – See Appendix for Details.*

## MBS

	Transaction Fee
Outright	\$ 5
Roll	\$ 2.5

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

## AUNZ 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	€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%

## AUNZ Variable – Model C

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

**Note:**

- All Transaction fees shown as per million executed.
- 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
<b>Annual Subscription</b>	<b>¥ 10,000,000</b>

## 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.

### 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

### AUNZ 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

# Execution Fee Schedules

## 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, ZAR, PLN, CZK and HUF*
- *Asia Swaps (HZK, KRW and SGD)*
- *Inquiries sent as RFM (request for a 2-way market)*

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*

# Execution Fee Schedules

## Interest Rate Swaps - Continued

### List Trading

**For NON DELTA neutral packages 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*

**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 for all other currencies*
- *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, 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 NON Delta neutral packages, an execution fee of 4% (IRS CCY) or 5% (EM IRS CCY, 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, +/-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 CCY)  
COP CLP, CZK HKD, HUF, INR, MXN, PLN, SGD and ZAR (EM IRS)

## European Government Bonds – RFM

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:

- > 11.5 years
- 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

# Execution Fee Schedules

## 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

# Execution Fee Schedules

## US Treasury Bonds

### 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.**



# 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	

## 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

# Execution Fee Schedule

## US IG Corporates

**Execution Fees:** For each competitive trade executed on the U.S. IG Corporates Platform, Subscriber shall pay execution fees at the following rate\*:

<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>
Spread-Priced Bones (Outright and Cross)	0.3 bps	0.2bps	0.1 bps
Spread – Priced Bonds 10 MM + (Outright and Cross)	Liquidity Ranks 1-5: 0.08bps Liquidity Ranks: 6- 10: 0.05bps		
	<100 k notional	>100k and < 1MM notional	>1MM notional
MMY Bonds	No fee	No fee	No fee
U.S. Dollar – Priced Bonds	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)
Perpetual	\$250 per million notional		
Floaters	No Fee		

\*Such executed fees, in an amount calculated in accordance with the fee schedule set forth above, will be automatically added to the price of RFQ responses submitted by Subscriber on the U.S. IG Corporates Platform, and the all-in price will be displayed to Users for execution

# Execution Fee Schedule

## 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.

# 2021 PRICING SCHEDULE OTF CREDIT MARKETS

Q1 2021

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.**

# 2021 PRICING SCHEDULE PROCESS TRADE SERVICE PROVIDER

Q1 2021

# 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.**



# EU & UK Govt Bonds

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.**

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