

2022 UK/EU MTF PRICING SCHEDULE LIQUIDITY PROVIDING PARTICIPANT

Q4 2022

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European IG/HY Credit – UK/EU MTF



Standard Model A & B

| | | A | B | Additional Desk(s) |
|---------------|----------|---------|---------|--------------------|
| Corps & Fins | 0-2 Yr. | € 100 | € 35 | € 35 |
| | 2-5 Yr. | € 150 | € 50 | € 50 |
| | 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.**
- **All Transaction fees shown as per million executed.**
- **See Appendix for relevant Sector Liquidity Discounts.**

All Inclusive 2023 / 2024

| Period * | Monthly Fixed Transaction Fee | All Inclusive Maximum Monthly Discount | Monthly PT Execution/ DRFQ Discount |
|----------------|-------------------------------|--|-------------------------------------|
| 0 – 8 Months | € 135,000 | € 40,000 | €15,000 |
| 9 – 16 Months | € 160,000 | € 50,000 | |
| 17 – 24 Months | € 185,000 | € 60,000 | |

* *Option to switch Models available at the end of each fee ‘Period’*

All Inclusive Discount Measurements

- **Ranking** – Notional Monthly Vol Rank 1-3 results in 50% of ‘Maximum Monthly Discount’.
- **Sweep** – Rank 1-5 results in 50% ‘Maximum Monthly Discount’.
- **Portfolio Trading Execution** – Credit of 25% from all client execution fees generated.
- **DRFQ** – Credit of 100% from all DRFQ execution fees generated up to maximum €15,000 per month.

European Credit Bonds Platform Sweep Functionality

| Transaction Fee | Monthly Sweep Rank | Transaction Fee Discount |
|-----------------|--------------------|--------------------------|
| € 100 | 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 |
|-------------------------|---------------------|-----------------|
| EM Hard CCY | Sov | \$ 100 |
| | Quasi-Sov | \$ 150 |
| | Corp/Fin | \$ 300 |
| | Asia Corp/Fin <2 Yr | \$ 100 |
| | Asia Corp/Fin >2 Yr | \$ 200 |
| | Asia HY | \$ 300 |
| EM Local CCY Govt & SSA | 0-2 Yr | \$ 50 |
| | 2-10 Yr | \$ 100 |
| | > 10 Yr | \$ 200 |
| EM Local CCY Corp/Fin | < 2 Yr | \$ 100 |
| | > 2 Yr | \$ 200 |
| MBONOs & MEX Local CCY | < 3 Yr | \$ 40 |
| | > 3 Yr | \$ 50 |
| Brazil Onshore | All | 0.15 bp |
| KRW | All | 0.09 bp |
| 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, unless stated otherwise.

EU CDS Index – UK/EU MTF

Model A & B

| Index | A | B |
|-------------------------------|---------|----------|
| EU Main | 0.02bp | € 9 |
| Xover | 0.05bp | € 21 |
| SnrFin | 0.04bp | € 17 |
| SubFin | 0.05bp | € 24 |
| Monthly Transaction Fee Floor | € 5,000 | € 30,000 |
| Individual Trade Cap | N/A | € 2,500 |

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

| Maturity | 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

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

Note: All Transaction fees shown as per million executed.

Combined SSA & Covered Bond Model

| | Transaction Fee |
|-------------------------------|-----------------|
| 0-2 Yr | € 12.5 |
| 2-10 Yr | € 25 |
| >10 Yr | € 37.5 |
| EU Bonds | € 12.5 |
| Operational Transactions* | € 10 |
| Monthly Subscription | € 20,000 |
| Monthly Transaction Fee Floor | € 30,000 |

*Operational Transactions (Process Trades) – Discounts not applicable.

Market Liquidity Discount – Measured monthly based on combined Covered & SSA billable Notional.

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

Transaction Fee CCY Discounts – measured monthly on billable Notional (EUR, GBP & USD – No discounts for CCY outside this scope)

| CCY Rank | | Transaction Fee Discount |
|----------|---|--------------------------|
| 1 | 2 | 20% |
| 3 | 5 | 10% |

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 CORI LatAm

| | Transaction Fee |
|---------------|------------------|
| Sov | \$ 100 |
| Quasi Sov | \$ 150 |
| Corps/Fin | \$ 300 |
| Voice Process | \$ 25 per ticket |

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 | | 2bp | |
| 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

| Maturity | 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 non 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.**

Standard – Model A

| | Transaction Fee |
|-------------------------------|-----------------|
| Deliverable CCY | 0.05 x Dv01 |
| Non Deliverable CCY | 0.07 x Dv01 |
| Monthly Transaction Fee Floor | € 5,000 * |

* Waived for Single EM CCY Support

- **Scope includes all EM CCY OFF SEF and OFF ETP**
- **Compression/List Trades with net delta <\$5,000 (CCY equivalent) are chargeable on a line item basis** (except where outright, switch, roll, curve basis or fly are identified).**

** Non Deliverable: \$60 / Deliverable: HKD 300, SGD 50, PLN 150, CZK 700, HUF 8000, ILS 100, MXN 600, ZAR 400

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 & SSA Model A

| | Maturity (days) | 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 | | |

Government Bonds & SSA Model B

| | B |
|----------------------------|----------|
| Monthly Subscription | € 50,000 |
| Transaction Fee Floor | € 30,000 |
| Transaction Fee Level | € 55,000 |
| Transaction Fee Pre Floor | 0.15 bp |
| Transaction Fee Post Floor | 0.125 bp |
| Transaction Fee Post Level | 0.10 bp |

**Model B Subscription Fee Ranking Discount*

| Monthly EU Govt & SSA Repo Rank | Subscription Discount |
|---------------------------------|-----------------------|
| 1 | 90% |
| 2 | 80% |
| 3 | 60% |
| 4 | 50% |
| 5 | 40% |
| 6 > 10 | 20% |

Standard Credit, Covered & EM Model

| | Monthly Fee Threshold* | | Transaction Fee |
|-------------------------|------------------------|---------|-----------------|
| IG Credit, Covered & EM | €0 | €15,000 | 1.25 bp |
| | €15,000 | €25,000 | 1.00 bp |
| | €25,000+ | | 0.75 bp |

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

Standard Tri-Party Repo Model

| 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

Q3 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

Q3 2022

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



| Market & Maturity | | Transaction Fee |
|-------------------------|---------------------|-----------------|
| IG Corps & Fins | 0-2 Yr | € 100 |
| | 2-5 Yr | € 150 |
| | 5-10 Yr | € 225 |
| | > 10 Yr | € 250 |
| IG HY | | € 300 |
| EM Hard CCY | Sov | \$ 100 |
| | Quasi-Sov | \$ 150 |
| | Corp/Fin | \$ 300 |
| | Asia Corp/Fin <2 Yr | \$ 100 |
| | Asia Corp/Fin >2 Yr | \$ 200 |
| | Asia HY | \$ 300 |
| EM Local CCY Govt & SSA | 0-2 Yr | \$ 50 |
| | 2-10 Yr | \$ 100 |
| | > 10 Yr | \$ 200 |
| EM Local CCY Corp/Fin | < 2 Yr | \$ 100 |
| | > 2 Yr | \$ 200 |
| MBONOs & MEX Local CCY | < 3 Yr | \$ 40 |
| | > 3 Yr | \$ 50 |
| Brazil Onshore | All | 0.15 bp |
| KRW | All | 0.09 bp |
| Monthly 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.

G10 & EM IRS – UK/EU MTF

| | Transaction Fee |
|---|-----------------|
| G10 Transaction Fee | 0.02 x Dv01 |
| G10 Transaction Fee Post Threshold 1 | 0.0175 x Dv01 |
| G10 Transaction Fee Post Threshold 2 | 0.015 x Dv01 |
| G10 Monthly Transaction Fee Threshold 1 | € 20,000 |
| G10 Monthly Transaction Fee Threshold 2 | € 37,500 |
| EM Transaction Fee Deliverable CCY | 0.05 x Dv01 |
| EM Transaction Fee Non Deliverable CCY | 0.07 x Dv01 |
| Monthly Subscription | € 5,000 |

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) | € 5,000 |
| Transaction Fee | As Above |

Note:

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