

UK/EU MTF PRICING SCHEDULE *LIQUIDITY PROVIDING PARTICIPANT*

Q4 2024

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European IG/HY Credit – UK/EU MTF



Standard Models A, B & C

		A	B	Model C
Corps & Fins	0-2 Yr.	€ 100	€ 35	€ 150
	2-5 Yr.	€ 150	€ 50	€ 150
	5-10 Yr.	€ 225	€ 75	€ 250
	>10 Yr.	€ 250	€ 90	€ 250
HY		€ 300	€ 100	€ 300
Non Subscribed Sector (All Maturities)		N/A	N/A	€ 400
Monthly Floor		€15,000	€35,000	N/A
Monthly Access Subscription		N/A	N/A	€ 2,500
Monthly Sector Subscription (Fins, Corp & HY)		N/A	N/A	€ 2,500 per Subscribed Sector

Model A & B 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

All Inclusive 2023 / 2024 – Effective Date 01/01/2023

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.

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 Models A, B & AYCE – Fees structure follows Master Model excluding Fixed Costs, except for D which follows Model B Transaction Fees.

Note:

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

European IG/HY Credit Sweep – UK/EU MTF



Model A

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

Model B

Monthly Volume Threshold		Transaction Fee
€0	€1.5bn	€ 100
€1.5bn	€2bn	€ 90
€2bn	€2.5bn	€ 75
> €2.5bn		€ 50

Secondary Sweep – In the event that Sweep Subscribers have participated in at least one EUCR Primary Sweep Session on each of the five (5) trading days immediately preceding any EUCR Secondary Sweep Session, the Transaction Rate for the Secondary Sweep will have a 50% Discount.

Note:

- All Transaction fees shown as per million executed.

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

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	€95,000

**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	€10,000	€ 50
€10,000	€15,000	€ 25
€15,000+		€ 10
Monthly Floor		€15,000

**Liquidity Discount measured monthly - Notional volume*

Monthly Market Rank		Transaction Fee Discount
1	2	40%
3	5	20%
Monthly Floor 1-2		€10,000
Monthly Floor 3-5		€12,500

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	€125,000

**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	€15,000	€ 50
€15,000	€22,500	€ 25
€22,500+		€ 10
Monthly Floor		€22,500

**Liquidity Discount measured monthly - Notional Volume*

Monthly Market Rank		Transaction Fee Discount
1	2	40%
3	5	20%
Monthly Floor 1-2		€15,000
Monthly Floor 3-5		€17,500

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	€ 25,000
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.

RFQ & Portfolio Trade	Quote Type	Fee Rate
Competitive RFQ & Portfolio Trades	Spread – Outright	0.25 bps running
	Spread – Cross	0.25 bps running
	USD Priced Bonds	For each full year maturity, \$ 10 per million (min. \$ 20 pm / max. \$ 250pm)
	MMY Bonds	\$ 20 per million
	Perpetuals	\$ 250 per million
	FRN	\$ 20 per million
Non-Comp RFQ	ALL	> \$ 1mm Notional volume = \$ 20 per ticket
Non Comp Portfolio Trades	Spread – Outright	N/A
	Spread – Cross	\$ 20 per million
	USD Priced Bonds	\$ 20 per million
	MMY Bonds	\$ 10 per million
	Perpetuals	\$ 20 per million
	FRN	\$ 10 per million
Voice Trading	Quote Type	Fee Rate
Voice Trades	ALL	> \$ 1mm Notional volume = \$ 20 per ticket (Subject to \$50,000 Monthly Cap)

*** US IG and HY platform are subject to a 10K monthly floor**

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

Global Credit US CORI HY – UK/EU MTF



RFQ	Quote Type	Fee Rate
Competitive RFQ	USD Priced Bonds	\$ 0.03125 (1/32) per \$ 100 par value
Non-Comp RFQ		

Portfolio Trade	Quote Type	Fee Rate
Competitive RFQ	USD Priced Bonds	\$ 0.015625 (1/64) per \$ 100 par value
Non-Comp RFQ		\$ 20 per million

Voice Trading	Quote Type	Fee Rate
Voice Trades	USD Priced Bonds	\$ 20 per ticket (Subject to \$50,000 Monthly Cap)

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

Global Credit CDX – UK/EU MTF



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
Strategic Transactions**	€ 5	€ 4
Monthly Subscription	€105,000	€120,000

*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%

**Strategic Transactions – Firm Streams, Request for Market (RFM), Basis & EUR TAC

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 C

Monthly Fee Threshold		C*
€0	€90,000	€ 12
€90,000	€140,000	€ 10
€140,000	€172,000	€ 8
€172,000	€190,000	€ 6
€190,000+		€ 4
Strategic Transactions**		€4
Monthly Floor		€ 190,000

*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		€ 140,000

**Strategic Transactions – Firm Streams, Request for Market (RFM), Basis & EUR TAC

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

	Bucket 1	Bucket 2
0-2 Yr	€ 3	€ 5
2-5.5 Yr	€ 4	€ 6
5.5-11.5 Yr	€ 6	€ 7
>11.5 Yr	€ 7	€ 8
ILB, Strips & FRN	€ 7	€ 8
Operational Transactions*	€ 2	€ 2
Strategic Transactions**	€ 2	€ 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%

Transaction Fee Buckets

1. UK, DE, FR, BE, AT, NL, IT & ES
2. DK, SE, NO, FI, IE, PT, GR, CY & CH

Note: SLO/SVN migrated to CEE (EUCR/EM)

*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 Transactions

- Firm Streams
- Request for Market (RFM)
- Basis
- EUR TAC

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	€575,000	€690,000

* 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**

G10 Interest Rate Swaps – UK/EU MTF

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
Transaction Fee X-CCY*	0.03 x Dv01	0.03 x Dv01

**Treated separately to Standard Floors*

**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.**

EM Interest Rate Swaps – UK/EU 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.

USD IRS

	B
Monthly Subscription	N/A
Transaction Fee Floor	€20,000
Transaction Fee	0.05 x Dv01

- *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.*

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 (inc Bills)	¥ 3
1-2 Yr	¥ 9
2-5.5 Yr	¥ 9
5.5-11.5 Yr	¥ 12
>11.5 Yr	¥ 12
Annual Subscription	¥ 25,000,000

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	€ 100,000
Transaction Fee Floor	€ 50,000
Transaction Fee Level	€ 100,000
Transaction Fee Pre Floor	0.2 bp
Transaction Fee Post Floor	0.15 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%

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

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)

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

GBP

Term Adjusted Monthly Executed Volume (£ billions)	Transaction Fee
0 - 25	0.4 bps
> 25 - 50	0.36 bps
> 50 - 75	0.32 bps
> 75	0.27 bps
Settlement Transmission Fee	£ 2 per Transaction

**GBP Liquidity Discount, measured monthly.*

GBP Rank	Transaction Fee Discount
1	10%
2	5%

EUR

Term Adjusted Monthly Executed Volume (£ billions)	Transaction Fee
0 - 100	0.4 bps
> 100 - 200	0.36 bps
> 200 - 300	0.32 bps
> 300	0.27 bps
Settlement Transmission Fee	€ 2 per Transaction

- Fee waiver (excluding Settlement Transmission) extended for EUR Transactions for the Top 7 Ranked Subscribers on a month on month basis until Tradeweb notifies Subscribers otherwise.

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

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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European Credit AllTrade – UK/EU OTF

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

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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.**