

ORGANISED TRADING FACILITY Rate Schedule - BONDS

GBP Inflation Linked Bonds

Structure	Tenor	Rate	Rate type	Brokerage calculation methodology	
Outrights	24s - 26s	10	per million traded	Aggressor only	
	27s - 30s	25			
	31s - 73s	40			
GBP Real Yield Spreads	24s - 26s	10			UKTI vs UKTI. Aggressor only on client buys.
	27s - 32s	30			UKTI vs UKTI. Rate charged on client buys. Opening Price pays 1/3 of the headline rate. Passive participant on CLOB trades pay 2/3 of the headline rate.
	33s - 73s	40			UKTI vs UKTI. Rate charged on client buys. Passive participant on CLOB trades pay 50% of the headline rate.
GBP Breakevens	24s - 26s	10			Aggressor only on index linked leg. Rate charged on the UKTI.
	27s - 30s	25			Rate charged on the UKTI
	31s - 73s	40			Rate charged on the UKTI
GBP Real Yield Fly					UKTI vs UKTI vs UKTI. Rate charged on the body.
GBP Box Breakeven		40			UKTI vs UKT vs UKTI vs UKT. Rate charged on UKTI (index linked) client buy.
GBP Breakevens Fly					Rate charged on the on the UKTI (index linked) leg of the "body".
Discount Structure per month combined brokerage between GBP Inflation Linked Bonds and GBP Inflation Swaps					
< £40,000 = 0.09bps, > £40,000 < £75,000 = 0.075bps, > £75,000 = 0.05bps					

EUR Inflation Linked Bonds

Execution Type	Structure	Tenor	Rate	Rate type	Brokerage calculation methodology	
Voice and Matching	Outright	< 1 year	15	EUR per million EUR traded	Both sides pay	
		> 1 year	25			
	Real Yield Spread					Rate charged on the buying leg
	Breakeven Spread					Rate charged on the buying leg
	Real Yield Fly		25			Rate charged on the leg with the highest notional
	Breakeven Spread Box				Rate charged on the leg with the highest notional	

UK Gilts

Execution Type	Tenor	Rate	Rate type	Brokerage calculation methodology	
CLOB	Basis	10	GBP per million traded	Aggressor Only	
	<2yr	5			
	>2-<5yr	15			
	>5-<15yr	20			
	15yr+	40			
Matching (including Open Market)	Basis	5			
	<2yr	2.5			
	>2-<15yr	10			Both Sides Pay. Spreads charged on the buy leg
	15yr+	20			
Discount Structure					
Above 65,000 GBP per month passive rates will apply.					

High Yield

Execution Type	Tenor	Rate	Rate type	Brokerage calculation methodology	
Voice or Electronic	All	5	Cents on the notional	Aggressor only	
Volume Match		2.5			Both Sides Pay
New Issues - Voice or Electronic	Until first settlement date of the bond	3			Aggressor only
New Issues - Matching		1.5			Both Sides Pay
Voice or Electronic		3			Aggressor only
Volume Match	Bonds: <30 days to maturity / called date	1.5			Both sides pay

USD Supra, Sovereigns and Agency

Execution Type	Tenor	Rate	Rate type	Brokerage calculation methodology		
Voice or Electronic	2 year < 2 million bonds	1	Cents on the notional	Aggressor only		
	2 year > 2 million bonds	1				
	3 year, 5 year, 7 year, 10 year, 30 year	1				
Matching	Spread 2 year	0.25			Both Sides Pay. Minimum ticket \$25	
	Spread 3 year, 5 year, 7 year, 10 year, 30 year	0.5				
	Oddlots cash 2 year < 2 million bonds	1				
	Oddlots cash 2 year > 2 million bonds < 3.5 million bonds	0.5				
	Oddlots cash 2 year > 3.5 million bonds	0.25				
	Oddlots cash 3 year, 5 year, 7 year, 10 year, 30 year < 2 million bonds	2				
	Oddlots cash 3 year, 5 year, 7 year, 10 year, 30 year > 2 million bonds < 3.5 million bonds	1				
	Oddlots cash 3 year, 5 year, 7 year, 10 year, 30 year > 3.5 million bonds	0.5				
	Front end cash			0.25		
	All maturities	\$1mm - \$3mm		1		
		>\$3mm		0.5		

Emerging Market Eurobonds

Execution Type	Market	Rate	Rate type	Brokerage calculation methodology	
Voice or CLOB	Russian Sovereigns & Corporates	1	Cents on the notional	Aggressor only	
	Emerging Market Eurobonds excluding Russia	2			
	MENA (Middle East & North Africa) Corporates	2			
Matching	Russian Sovereigns & Corporates	1			Both Sides Pay
	Emerging Market Eurobonds excluding Russia	2			
	MENA (Middle East & North Africa) Corporates	2			

Senior Financials

Execution Type	Tenor	Rate	Rate type	Brokerage calculation methodology	
Voice or Electronic	<6 months to maturity	0.5	Cents on the notional	Aggressor only	
	> 6 months <18 months to maturity	1			
	>18 months to maturity	2			
Matching	<6 months to maturity	0.25			Both sides pay
	> 6 months <18 months to maturity	0.5			
	>18 months to maturity	1			
New Issues - Voice or Electronic		2		Aggressor only	
New Issues - Matching	Until first settlement date of the bond	1		Both Sides Pay	

Subordinated Debt

Execution Type	Tenor	Rate	Rate type	Brokerage calculation methodology	
Voice or Electronic	All	5	Cents on the notional	Aggressor only	
Matching		2.5			Both Sides Pay
New Issues - Voice or Electronic		3			Aggressor only
New Issues - Matching	5 business days inclusive or first settlement (whichever is sooner)	1.5			Both Sides Pay

Investment Grade Euro Corporate Cash

Execution Type	Tenor	Rate	Rate type	Brokerage calculation methodology
Voice or Electronic	0-12 months	1	Cents on the notional	Aggressor only
	12 months - 10yr	2		
	10yr +	3		
	Any bonds that trade cash	5		
Volume match	0-12 months	1		Both Sides Pay
	12 months - 10yr	2		
	10yr +	2		
	Any bonds that trade cash	2.5		
New Issues	Until first settlement date of the bond	2		Aggressor only

Hybrid Perps

Execution Type	Tenor	Voice Rate	Rate type	Brokerage calculation methodology
Voice or Electronic	<2 years	2	Cents on the notional	Aggressor only
	>2 years	5		Both Sides Pay
Volume Match	<2 years	1		Both Sides Pay
	>2 years	2.5		Aggressor only
New Issues - Voice or Electronic	Until first settlement date of the bond	3		Aggressor only
New Issues - Matching		1.5		Both Sides Pay

Euro Supra, Sovereigns and Agency

Execution Type	Instrument	Tenor	Rate	Rate type	Brokerage calculation methodology		
All	Supra, Sovereigns and Agency	<6 months	0.1	Cents on the notional	Both sides pay.		
		>6 months <2 years	0.25				
		>2 years <30 years	0.5				
		>30 years	2				
		< 6 months	0.1				
		> 6 months < 3 years	0.25				
	Next Gen EU Issues	> 3 years	0.5		Both sides pay.		
		< 10 years	0.5				
		> 10 years < 30 years	0.5				
		>30 years	1				
		Grey Market	0.5				
			0.5				
	Asset Swaps		<2 years		0.25	Cents on the notional	Both sides pay.
			>2 years <5 years		0.5		
>5 years <10 years			0.75				
>10 years <15 years			1				
		>15 years	1.25				

Sterling Supra, Sovereigns and Agency

Execution Type	Tenor	Rate	Rate type	Brokerage calculation methodology
Voice or Electronic	<3 year	1	Pence on the notional	Aggressor Only
	>3 years <5 years	2		
	>5years	3		
Matching	<3 year	0.5		Both Sides Pay
	>3 years <5 years	1		
	>5years	1.5		

European Government Bonds

Poland				
Execution Type	Tenor	Rate	Rate type	Brokerage calculation methodology
Voice	<3 years	0.5	Cents on the notional	Aggressor only
	>3 years	1		Both Sides Pay
Matching	All	0.5		

Hungary

Execution Type	Tenor	Rate	Rate type	Brokerage calculation methodology
Voice	<3 years	1	Cents on the notional	Aggressor only
	>3 years	2		Both Sides Pay
Matching	<3 years	1		
	>3 years	1.5		

Czech Republic

Execution Type	Tenor	Rate	Rate type	Brokerage calculation methodology
All	All	2	Cents on the notional	Both Sides Pay

Australian - Government Bonds/Semi

Execution Type	Rate	Rate type	Brokerage calculation methodology
Voice	0.05	bp per annum	Both sides pay.
Matching	0.025		

New Zealand - Government Bonds

Execution Type	Rate	Rate type	Brokerage calculation methodology
Voice	0.1	bp per annum	Both sides pay.
Matching	0.05		

Canada

Execution Type	Instrument	Tenor	Rate	Rate type	Brokerage calculation methodology
Openmarket Electronic	Supra, Sovereigns and Agency & Government Bonds		0.1	Basis Points per annum	Both sides pay
Voice/Electronic on Screen			0.3		Aggressor only

Australia

Execution Type	Instrument	Tenor	Rate	Rate type	Brokerage calculation methodology
Openmarket Electronic	Supra, Sovereigns and Agency		0.1	Basis Points per annum	Both sides pay
Voice/Electronic on Screen			0.3		Aggressor only

Asset Backed Securities

Execution Type	Rate	Rate type	Brokerage calculation methodology	
Voice	Prime UK/Netherlands	2	Cents on the notional	Aggressor only
	Autos/Credit Cards	1		
	Italy	3		
	France	2		
	Australia	2		
	Spain/Portugal	5		
	Non-conforming/BTL	5		
	All mezzanine	5		
	All Bonds below 60.00 cash price	12.5		

CLOs

Execution Type	Rating	Rate	Rate type	Brokerage calculation methodology
Voice	AAA	2	Cents on the notional	Both Sides Pay
	AA	3		
	A-B	5		
	Equity	12.5		

FRN

Execution Type	Rate	Rate type	Brokerage calculation methodology
Voice or Electronic	1	Cents on the notional	Aggressor only
Matching	0.5		Both Sides Pay
New Issues	1		Aggressor only

Change Tracker**GBP Inflation Linked Bonds**

Outrights - change to tenors and rates.
GBP Real Yield Spreads - tenor added
Effective 1st Feb 2018

Asset Backed Securities

Matching rates corrected for the following:
All mezzanine
All Bonds below 60.00 cash price
Effective 1st Feb 2018

Turkish Government Bonds

New Rates added
Effective 1st Jun 2018

UK Gilts

Discount Structure added
Above 65,000 GBP per month passive rates will apply.
Effective 1st July 2018

New Issues (until secondary trading (T+2))

High Yield Electronic & Matching rates updated
Effective 1st October 2018

GBP Inflation Linked Bonds

Discount structure added
Above 65,000 GBP per month combined brokerage between GBP Inflation Linked Bonds and GBP Inflation Swaps a 50% discount will be applied to all GBP Inflation Linked Bonds
Outright, RY Spreads & Breakevens rate updated
Effective 1st November 2018

Asset Backed Securities

Prime UK/Netherlands Voice & Matching rates updated
Effective 1st December 2018

GBP Inflation Linked Bonds

Tenors & rates updated for GBP Real Yield Spreads, Outrights & > 2 year breakeven rate added
Effective 1st February 2019

EUR Inflation Linked Bonds

Rates & Methodologies added for Real Yield Spread, Breakeven Spread, Real Yield Fly & Breakeven Spread Box
Effective 1st June 2019

GBP Inflation Linked Bonds

Methodologies added for Real Yield Spreads & Fly. - 'Aggressor Rates. Passive participant on CLOB trades pay 50% of the headline rate'
Effective 1st August 2019

European Government Bonds

Germany, France, Holland, Belgium, Finland, Austria, Italy, Spain, Portugal and Ireland rates updated
Effective 1st January 2020

Australian - Government Bonds/Semi

New rates added
Effective 1st January 2020

USD Supra, Sovereigns and Agency

Rates updated
Effective 1st February 2020

Canada

Rates added for Supra, Sovereign and Agency & Government Bonds.
Effective 1st September 2020

Australian - Government Bonds/Semi

Rates updated and discount structure removed.
Effective 1st November 2020

Investment Grade Euro Corporate Cash

Hybrid Perps
Portfolio Match rates added
Effective 7th December 2020

Investment Grade Euro Corporate Cash

Volume match rates changed. 12 months - 10yr & 10yr + changed to 2 Cents on the notional.
Effective 1st Feb 2021

Corporate Credit

Portfolio match section added.
Effective 11th March 2021

Euro Supra, Sovereigns and Agency

Next Gen EU Issues rates added
Effective 22nd June 2021

Senior Financials

Matching rates added.
Effective 12th August 2021

High Yield

New Issue Rates and Portfolio Rates added.
Effective 1st October 2021

Emerging Market Eurobonds

MENA Rates added
Effective 1st October 2021

Senior Financials

New Issue Rates and Portfolio Rates added.
Effective 1st October 2021

Subordinated Debt

New Issue Rates and Portfolio Rates added.
Effective 1st October 2021

Investment Grade Euro Corporate Cash

New issues rates added
Effective 1st October 2021

Hybrid Perps

New issues rates added
Effective 1st October 2021

Euro Supra, Sovereigns and Agency

Next Gen EU Issues tenor and rates updated
Effective 1st October 2021

European Government Bonds

Removed rates for Germany, France, Holland, Belgium, Finland, Austria, Italy, Spain, Portugal, Ireland
Rates no longer required.
Effective 1st October 2021

Money Markets

Rates removed - no longer required
Effective 1st October 2021

Asset Backed Securities

Matching Rates removed - no longer required
Effective 1st October 2021

FRN

New issues rates added
Effective 1st October 2021

Sub Saharan Bonds

Rates removed - no longer required
Effective 1st October 2021

New Issues

Stand alone section removed
Effective 1st October 2021

Corporate Credit

Stand alone section removed
Effective 1st October 2021

Turkish Government Bonds

Rates removed - no longer required
Effective 1st October 2021

Czech Republic Government Bonds

Rate change
Effective 1st October 2021

Euro Supra, Sovereigns and Agency

>30 year rate added
Effective 23rd February 2022

Portfolio Match - All Products

Changed from 15 to 25.
Effective 4th May 2022

New Zealand Government Bonds

New rates added
Effective 11th May 2022

Portfolio Match

Rates removed from High Yield, Senior Financials, Subordinated Debt, Investment Grade, EUR Corp Cash, Hybrid Perps and added to separate rate card.
Effective 25th May 2022

USD Supra, Sovereigns and Agency

New matching rates (All maturities)
Effective 24th October 2022

Australia

Rates added for Supra, Sovereign and Agency
Effective 11 November 2022

USD Supra, Sovereigns and Agency

Minimum ticket of \$25, both sides.
Effective 1st January 2023

Euro Supra, Sovereigns and Agency

New rates added for Asset Swaps
Effective 1st July 2023

Portfolio Match

Rates and discount structure added.
Effective 1st September 2023

GBP Inflation Linked Bonds

Changes made to Tenors, Calculation Methodology and Discount Structure
Effective 19th February 2024

Portfolio Match

Discount added for 19th February to 29th February 2024.
Effective 19th February 2024

Portfolio Match

Rates removed and added to separate Fenics rate card.
Effective 28th May 2024

Euro Supra, Sovereigns and Agency

Any trades smaller than EUR 1 million (odd lots) will be charged at EUR 25' removed.
Effective 18th December 2024

GBP Inflation Linked Bonds

Rate type changed.
From: GBP per million GBP traded
To: per million traded
Effective 18th December 2024

High Yield

Rate added for Bonds: <30 days to maturity / called date
Effective 17th January 2025

High Yield

Layout change.
Effective 1st February 2025

Euro Supra, Sovereigns and Agency

SSA >30 years rate change from 1 to 2 cents on the notional
Effective 10th February 2025

Euro Supra, Sovereigns and Agency

Next Gen EU Issues: <2 yr >2 yr changed to <3 yr >3 yr
Effective 1st July 2025

Subordinated Debt

Tenor wording updated for new issues
Effective 3rd July 2025

Illustrative Example

Example based on trading a EUR Inflation bond under 1 year with a total volume of Eur 100,000,000.00 Table 2 shows how the total cost for this trade is calculated based on this volume.

Volume	Rate	Cost
EUR 100,000,000.00	15 EUR per million EUR transacted	EUR 1,500.00
Total cost		EUR 1,500.00

Summary of costs & charges based on a notional amount of EUR 100,000,000.00

Cost Category	Cost Item	Cost expressed Percentage	Cost expressed as Cash Amount
Investment and/or ancillary Service costs (All costs and associated charges charged for the investment service(s) and/or ancillary services provided to the client)	Trade Execution Fee	0.0015%	EUR 1,500.00
Third Party Payment received (Any payment we receive from a third party in relation to the provision of the investment service we provide our clients)	n/a	0.00%	EUR 0.00
Financial Instrument Costs (All costs and associated charges related to the manufacturing and managing of the financial instrument.)	n/a	0.00%	EUR 0.00
Total Cost		0.0015%	EUR 1,500.00

Itemised breakdown by Charge Type for cost and charges incurred:

Charge Type	Financial Instrument Costs	Investment Service Cost	Cost expressed as Percentage	Cost expressed as Cash Amount
One-off charges (All costs and charges paid at the beginning or at the end of the provided investment service(s).)	N/A	N/A	0%	EUR 0.00
Ongoing Charges (All on-going costs and charges paid for services provided.)	N/A	N/A	0%	EUR 0.00
Transaction Costs (All costs and charges that are related to transactions performed by the investment firm or other parties.)	N/A	EUR 1,500.00	0.0015%	EUR 1,500.00
Ancillary Service Cost (Any costs and charges that are related to ancillary services that are not included in the costs mentioned above)	N/A	N/A	0%	EUR 0.00
Incidental Costs (The incidental costs include performance fees)	N/A	N/A	0%	EUR 0.00
Total Cost	EUR 0.00	EUR 1,500.00	0.0015%	EUR 1,500.00

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