

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		Aggressor Rates. Passive participant pays 50% on spreads and switches. Spreads charged on the buy leg.	
	≥2-<5yr	15			
	≥5-<15yr	20			
	15yr+	40			
Matching (including Open Market)	Basis	5		Both Sides Pay. Spreads charged on the buy leg	
	<2yr	2.5			
	≥2-<15yr	10			
	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	5 business days inclusive or first settlement (whichever is sooner)	3		Aggressor only
New Issues - Matching		1.5		Both Sides Pay
Voice or Electronic	Bonds: <30 days to maturity / called date	3		Aggressor only
Volume Match		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	0.5		
	3 year, 5 year, 7 year, 10 year, 30 year	1		
Matching	Spread 2 year	0.25		
	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	1		
	\$1mm - \$3mm	0.5		Both Sides Pay. Minimum ticket \$25
	>\$3mm			

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		
	Emerging Market Eurobonds excluding Russia	2		Both Sides Pay
	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		
	> 6 months <18 months to maturity	0.5		Both sides pay
	>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	Until first settlement date of the bond	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		
Volume Match	<2 years	1		Both Sides Pay
	≥ 2 years	2.5		
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		
	Next Gen EU Issues	≤ 6 months	0.1		Both sides pay.
		> 6 months ≤ 3 years	0.25		
		> 3 years	0.5		
		≤ 10 years	0.5		
		> 10 years ≤ 30 years	0.5		
		> 30 years	1		
		Grey Market	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		
	> 5 years	3		
Matching	≤ 3 year	0.5		Both Sides Pay
	> 3 years ≤ 5 years	1		
	> 5 years	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		
Matching	All	0.5		Both Sides Pay

Hungary

Execution Type	Tenor	Rate	Rate type	Brokerage calculation methodology
Voice	≤ 3 years	1	Cents on the notional	Aggressor only
	> 3 years	2		
Matching	≤ 3 years	1		Both Sides Pay
	> 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
			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
			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	Until first settlement date of the bond	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 £90,000 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 1 January 2020

**USD Supra, Sovereigns and Agency**

Rates updated  
Effective 1 February 2020

**Canada**

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

**Subordinated Debt**

Changed back to: Until first settlement date of the bond  
Amendment made in error  
Effective 28th July 2025

**High Yield**

New Issues - Voice or Electronic changed to: 5 business days inclusive or first settlement (whichever is sooner)  
New Issues - Matching changed to: 5 business days inclusive or first settlement (whichever is sooner)  
Effective 28th 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
<b>Investment and/or ancillary Service costs</b> <small>(All costs and associated charges charged for the investment service(s) and/or ancillary services provided to the client)</small>	Trade Execution Fee	0.0015%	EUR 1,500.00
<b>Third Party Payment received</b> <small>(Any payment we receive from a third party in relation to the provision of the investment service we provide our clients)</small>	n/a	0.00%	EUR 0.00
<b>Financial Instrument Costs</b> <small>(All costs and associated charges related to the manufacturing and managing of the financial instrument.)</small>	n/a	0.00%	EUR 0.00
<b>Total Cost</b>		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
<b>One-off charges</b> <small>(All costs and charges paid at the beginning or at the end of the provided investment service(s).)</small>	N/A	N/A	0%	EUR 0.00
<b>Ongoing Charges</b> <small>(All on-going costs and charges paid for services provided.)</small>	N/A	N/A	0%	EUR 0.00
<b>Transaction Costs</b> <small>(All costs and charges that are related to transactions performed by the investment firm or other parties.)</small>	N/A	EUR 1,500.00	0.0015%	EUR 1,500.00
<b>Ancillary Service Cost</b> <small>(Any costs and charges that are related to ancillary services that are not included in the costs mentioned above)</small>	N/A	N/A	0%	EUR 0.00
<b>Incidental Costs</b> <small>(The incidental costs include performance fees)</small>	N/A	N/A	0%	EUR 0.00
<b>Total Cost</b>	EUR 0.00	EUR 1,500.00	0.0015%	EUR 1,500.00

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