

LIQUIDITY PARTICIPANT UK/EU MTF EXECUTION FEE SCHEDULE

Q2 2024

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Execution Fee Schedules – UK/EU MTF

BondConnect

Access Link Service	Fee Rate
CFETS Trading Fee*	0.025 basis points multiplied by notional value of trade
Bond Connect Service Fee Instruments <=1 Yr Instruments > 1 Yr	See below details 0.15 Basis points multiplied by notional value of trade 0.3 Basis points multiplied by notional value of trade
Tradeweb Execution Fee All CIBM Securities and Certificate of Deposit <1M >=1M to < 1Yrs Government Bonds and Policy Bank Notes >=1 Yrs to < 5 Yrs >= 5 Yrs All Others >=1 Yrs	See below details 0.25 Basis points multiplied by notional value of trade 0.325 Basis points multiplied by notional value of trade 0.4 Basis points multiplied by notional value of trade 0.45 Basis points multiplied by notional value of trade 0.50Basis points multiplied by notional value of trade
Tradeweb Monthly Subscription Fee	£180 / €200 / US\$250 / C\$325 monthly per user with CNY trading access

*CFETS Trading Fee shall be capped at RMB 1,000 per transaction
All variable fees will be billed in RMB

EU, UK, AU, JP Gov't Bonds – Click to Trade, Disclosed Intermediation & Premium Services*

Premium Services include, but not limited to RFM, EFP, SNAP IOI, Overnight Time-Release and advanced Tradeweb Integrator execution features (examples but not limited to; Auto-price trigger, Average price execution)

Tradeweb will automatically apply an execution fee of 1/10th 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 2/10th cent (0.002) to the price for the following EUR, GBP and CHF instruments:

- > 11.5years
- 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

Tradeweb will automatically apply an execution fee of 3/100th bp (0.0003) to the following yield quoted instruments:

- All AUD Instruments

Tradeweb will automatically apply an execution fee of 5/100th bp (0.0005) to the following yield quoted instruments:

- All NZD Instruments

Tradeweb will automatically apply an execution fee of 3/100th bp (0.0003) to the following yield quoted instruments:

- Overnight Time Release on AUD & JGB Instruments

*Note:

Premium Service fees do not compound to the standard execution fee schedule

Clients may elect to pay Execution Fees on all activity, in this scenario above schedule applies for all Trade Types

US Treasury Bonds

Tradeweb will automatically adjust dealer quotes and final transaction prices in the amount of the execution fee set forth below for all multi-dealer inquiries and trades on a decimal, discount, and yield basis, as applicable.

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.

US Mortgage Backed Securities

Tradeweb will automatically adjust dealer quotes and final transaction prices in the amount of the execution fee set forth below for all multi-dealer inquiries and trades on a decimal, discount, and yield basis, as applicable.

TBA

- **Outright:** \$10/MM
- **Coupon/Product Swap:** \$5/MM (Larger notional leg if mis-weighted or sell leg if equal notional)
- **Roll:** \$5/MM
- **Butterfly & Basis Butterfly:** \$10/MM (Belly of Trade)
- **Basis (vs FUTS/TRSY):** \$10/MM (TBA Leg only)

Securitised Products

- **Agency Specified Pools:** \$10/MM
- **Agency ARMs:** \$10/MM
- **Agency CMOs:** \$20/MM

IG/HY/EM Credit Portfolio Trading & Premium Fee Services

Tradeweb automatically adjusts responding dealer quotes per line item, in the amount of fees set forth below. In all cases, the quote seen on the screen is the all-in transaction price – clients will not receive an invoice. Premium Services include SNAP IOI, RFM

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
EM Sovereign*	1 Cents	1 Cents	1 Cents	1 Cents	1 Cents
EM Quasi Sovereign*	1.5 Cents	1.5 Cents	1.5 Cents	1.5 Cents	1.5 Cents
EM Corp & Fin*	3 Cents	3 Cents	3 Cents	3 Cents	3 Cents
Asia Credit*	1 Cents	2 Cents	2 Cents	2 Cents	2 Cents
EM Local Currency	0.5 Cents	1 Cent	1 Cent	1 Cent	2 Cents

****Hard CCY only***

Execution Fee Schedules – UK/EU MTF

US Corporates

Execution Fees: For each trade executed on or processed by the U.S Investment Grade Corporates platform, the U.S High Yield Corporates Platform of the U.S. Such execution fees (except where denoted with **, which are treated as denoted below), in an amount calculated in accordance with the fee schedule set forth below, will be automatically added to the price of RFQ responses and click-to-trade orders submitted by Subscriber, and the all-in price will be displayed to Users for execution.

U.S. Dollar-Priced Bonds transacted on U.S High Yield Corporates Platform are not subject to execution fees. All other quote types are charged pursuant to the U.S IG Corporate Platform Fee schedule below.

RFQ Protocols

	Quote Type	Fee Rate			
Competitive RFQ Trades	Spread – Outright and Cross	$\leq 100k$ notional 0.4 bps	$> 100k$ and $\leq 1MM$ notional 0.25 bps	$> 1MM$ and $< 10MM$ notional 0.15 bps	$\geq 10MM$ notional 0.08 bps
	U.S. Dollar-Priced Bonds	\$300 per million notional			
	MMY Bonds	$\leq 100k$ notional 0.3 bps	$> 100k$ and $\leq 1MM$ notional 0.2 bps	$> 1MM$ notional 0.1 bps	
	Perpetuals	\$300 per million notional			
	Floaters	0.05 bps			
	Non-Competitive RFQ Trades	Spread – Outright**	\$0.002		
Spread – Cross		0.05 bps			
U.S. Dollar-Priced Bonds		For each full year of maturity, \$5/million notional (min. of \$5/m and max. of \$250/m)			
MMY Bonds		0.1 bps			
Perpetuals		\$250 per million notional			
Floaters		0.05 bps			

****** 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 the price at which the trade is executed. For netting transactions, such execution fees will be added to both sides of the trade.

Execution Fee Schedules – UK/EU MTF

US Corporates - Continued

Portfolio Trading Protocols

	Quote Type	Fee Rate
Competitive Portfolio Trades	Spread – Outright**	2yr/3yr: \$0.003906 ($\frac{1}{256}$) per \$100 par value 5yr/7yr/10yr: \$0.007812 ($\frac{1}{128}$) per \$100 par value 20yr/OLB: \$0.015625 ($\frac{1}{64}$) per \$100 par value
	Other quote types	No fee
Non-Competitive Portfolio Trades	Spread – Outright**	\$0.002
	Other quote types	No fee

Voice Trading Protocols

	Quote Type	Fee Rate
Voice Trades	Spread – Outright**	\$0.001
	Other Quote Types	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 the price at which the trade is executed. For netting transactions, such execution fees will be added to both sides of the trade.**

Execution Fee Schedules – UK/EU MTF

G11 Interest Rate Swaps

Tradeweb will automatically adjust market maker quotes by 1/100th bp (0.0001%), 2/100th bp (0.0002%) or 3/100th bp (0.0003%).

An execution fee of 1/100th 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 2/100th 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*
- *Program Trading*

An execution fee 3/100th bp (0.0003%) is applied to:

- *Quotes sent via RFM. (0.00015% for the body of a butterfly via RFM)*
- *MAP - multi asset package trades shall be based on the DV01 on the largest swap component risk of the package (OIS, IBOR, ZC Inflation, NET Risk)*
- *XCCY Basis swaps in EUR/USD, GBP/USD and GBP/EUR*

An incremental execution fee of 2/100th bp (0.0002%) will be added to trades won by Ai Snap selected dealers

No execution fee applies to:

- *RFQ's and List RFQ's sent to 1 market maker only*
- *ON SEF firm orders*
- *ON SEF SET (Sales Entry Ticket – block processing)*
- *Process Trades / Voice (Any CCY)*

G11 Interest Rate Swaps - Continued

List Trading

For NON DELTA neutral packages an execution fee of 2% (IRS CCY) or 3% (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, +/- 5K for USD/EUR/GBP/AUD/NZD/CAD/CHF, +/- 5K USD equivalent for SEK/NOK/DKK*
- *The fee will be allocated across the list trades based on the trade NPV*
- *Where a two-item list is identified as a curve spread, a fee consistent with the curve execution fee will be applied to the larger DV01 leg*
- *Where a three-item list is identified as a butterfly, a fee consistent with the butterfly execution fee will be applied to the body leg.*
- *For multi-item lists where tenor, index or CCP basis risk is identified, a fee consistent with the outright execution fee will be applied to the DV01 of the largest risk bucket.*

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 (greater than 1 line) is under +/- 500k for JPY, +/- 5K for USD/EUR/GBP/AUD/NZD/CAD/CHF, +/- 5K USD equivalent for SEK/NOK/DKK (the, "Threshold")*
- *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, 40 AUD, 50 NZD, 25 EUR, 20 GBP, 30 USD, 30 CHF, 350 SEK, 250 DKK, 250 NOK*

For NON Delta neutral packages, an execution fee of 3% (IRS CCY) or 5% (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 (greater than 1 line) exceeds +/- 500k for JPY, +/- 5K for USD/EUR/GBP/AUD/NZD/CAD/CHF, +/- 5K USD equivalent for SEK/NOK/DKK*
- *The fee will be allocated across the list trades based on the trade NPV*
- *Where a two-item list is identified as a curve spread, a fee consistent with the curve execution fee will be applied to the larger DV01 leg*
- *Where a three-item list is identified as a butterfly, a fee consistent with the butterfly execution fee will be applied to the body leg.*
- *For multi-item lists where tenor, index or CCP basis risk is identified, a fee consistent with the outright execution fee will be applied to the DV01 of the largest risk bucket.*

EUR, GBP, USD, CAD, JPY, NOK, CHF, SEK, DKK (IRS CCY)

European Credit AllTrade OTF/MTF

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.

EM - Interest Rate Swaps

Tradeweb will automatically adjust market maker quotes by 3/100th bp (0.0003%)* / or 5/100th bp (0.0005%)*

An execution fee of 3/100th bp (0.0003%) is applied to quotes sent via RFQ:

- *All outright IRS and OIS trades*
- *The longer leg of curve spreads*
- *On 50% of the body of a butterfly*
- *The back month of an IMM roll trade*
- *The IRS leg of a multi-asset outright trade*
- *Program Trading*

An execution fee 5/100th bp (0.0005%) is applied to quotes sent via RFM:

- *All outright IRS and OIS trades*
- *The longer leg of curve spreads*
- *On 50% of the body of a butterfly*
- *The back month of an IMM roll trade*
- *The IRS leg of a multi-asset outright trade*

No execution fee applies to:

- *ON SEF RFQ's and RFMs sent to 1 market maker only*
- *ON SEF firm orders*
- *RFQ Lists sent to 1 market maker only*
- *Process Trades*

**Additionally - An incremental execution fee of 2/100th bp will be added to LATAM Non-Deliverable Currencies.*

BRL, COP, CLP, CNY, CZK, HKD, HUF, ILS, INR, KRW, MXN, PLN, SGD, THB, TWD, and ZAR (“EM IRS Currencies”)

BRL, COP, CLP (“LATAM Non-Deliverable Currencies”)

EM Interest Rate Swaps - Continued

List Trading

For NON DELTA neutral packages an execution fee of 3*% (EM IRS) 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 (USD equivalent) for all other currencies*
- *The fee will be allocated across the list trades based on the trade NPV*
- *Where a two-item list is a curve spread a fee consistent with the curve execution fee (3%* of DV01) will be applied to the larger DV01 leg*
- *Where a three-item list is a butterfly a fee consistent with the butterfly execution fee (1.5%* of DV01) will be applied to the body leg.*
- *For multi-item lists where tenor, index or CCP basis risk is identified, a fee consistent with the outright execution fee (3%* of DV01) will be applied to the DV01 of the largest risk bucket.*

For DELTA neutral packages via RFQ / RFM:

- *The thresholds for delta neutral packages is where the NET delta of all the trades in a list (greater than 1 line) is under +/- 500k for JPY, +/-6K for SGD, +/- 35k for HKD or +/-5k (USD equivalent) for all other currencies (the, "Threshold")*
- *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 item 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: 300 HKD, 50 SGD, 150 PLN, 700 CZK, 8000 HUF, 600 MXN and 400 ZAR*
- *Fixed execution fees per item for non-deliverable currencies defined as: BRL, CLP, COP, CNY, INR, KRW are 60 USD*

**Additionally - An incremental execution fee of 2/100th bp will be added to LATAM Non-Deliverable Currencies.*

BRL, COP, CLP, CNY, CZK, HKD, HUF, ILS, INR, KRW, MXN, PLN, SGD, THB, TWD, and ZAR ("EM IRS Currencies")

BRL, COP, CLP ("LATAM Non-Deliverable Currencies")

EM Interest Rate Swaps - Continued

For NON Delta neutral packages, an execution fee of 5%* (EM IRS CCY) 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 +/-6K for SGD, +/- 35k for HKD or +/-5k (USD equivalent) for all other currencies
- The fee will be allocated across the list trades based on the trade NPV
- Where a two-item list is a curve spread a fee consistent with the curve execution fee (5%* of DV01) will be applied to the larger DV01 leg
- Where a three-item list is a butterfly a fee consistent with the butterfly execution fee (2.5%* of DV01) will be applied to the body leg.
- For multi-item lists where tenor, index or CCP basis risk is identified, a fee consistent with the outright execution fee (5% of DV01) will be applied to the DV01 of the largest risk bucket.

For DELTA neutral lists via RFM:

- The thresholds for delta neutral packages is where the NET delta of all the trades in the list (greater than 1 line) is under +/- 6K for SGD, +/- 35K for HKD or +/- 5K (USD equivalent) for all other currencies (the, "Threshold").
- 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 line item 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 list is under the relevant Threshold, a fixed charge per list item is applied.
- Fixed execution fees per item are defined for these currencies: 3,000 JPY, 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.
- Fixed execution fees per item for non-deliverable currencies defined as BRL, CLP, COP, CNY, INR KRW are 60 USD.

**Additionally - An incremental execution fee of 2/100th bp will be added to LATAM Non-Deliverable Currencies.*

BRL, COP, CLP, CNY, CZK, HKD, HUF, ILS, INR, KRW, MXN, PLN, SGD, THB, TWD, and ZAR ("EM IRS Currencies")

BRL, COP, CLP ("LATAM Non-Deliverable Currencies")

Execution Fee Schedules – UK/EU MTF

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

ETF Premium Services

Market	Additional Fee
ETF	0.2bp
ASETF	0.4bps (ASAP Trading)
	0.6bps (Time Release Trading)