

# **Tullett Prebon (Securities) Limited MTF Fee Structures and Incentives**

*Applicable from 3 January 2018*

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# Contents

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<b>INTRODUCTION</b>	<b>3</b>
1.1. General	3
1.2. Execution Fees	3
1.3. Discounts/Incentives	3
1.4. Transaction Registration Fees	3
1.5. Co-Location	3
<b>CORPORATE BONDS AND SECURITISED DEBT - TSMB</b>	<b>4</b>
1.6. Tradable Instruments	4
1.7. Transaction Registration Fees	4
<b>GOVERNMENT BONDS (EX GEMM GILTS) - TSMG</b>	<b>5</b>
1.8. Tradable Instruments	5
1.9. Transaction Registration Fees	5
<b>REPO – TSMR</b>	<b>6</b>
1.10. Tradable Instruments	6
1.11. Platform Access Fee	6
1.12. Transaction Registration Fees	7
<b>MONEY MARKETS - TEMI</b>	<b>8</b>
1.13. Tradable Instruments	8
1.14. Transaction Registration Fees	8
<b>GEMM GILTS - TEMG</b>	<b>9</b>
1.15. Tradable Instruments	9
1.16. Transaction Registration Fees	9

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# INTRODUCTION

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## **1.1. General**

The fees payable by a Venue User will be calculated monthly in arrears and are payable upon presentation of an invoice. For further details on payment of fees please refer to the Tullett Prebon Terms of business on our website: [www.tullettprebon.com](http://www.tullettprebon.com)

Venue Users are responsible for the payment of any applicable taxes and charges of any public agency or authority, including without limitation any financial transactions tax or value added tax.

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## **1.2. Execution Fees**

Transactions arranged within the venue will be subject to an execution fee, as specified for the relevant product in the accompanying Appendix for each market segment of the Venue.

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## **1.3. Discounts/Incentives**

If the execution fees incurred by a Venue User exceed the discount thresholds specified for the relevant product in Appendix 1, then the discounts shown shall be applied to the execution fees payable by the Venue User in the relevant month.

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## **1.4. Transaction Registration Fees**

For transactions eligible for Trade Registration in accordance with the MTF Rules for the relevant financial instrument, the Venue User submitting the transaction shall pay an admission fee to access the Venue. The access fee is paid on an annual/monthly basis as specified in the accompanying Appendix.

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## **1.5. Co-Location**

Operator has outsourced the hosting of its servers to Equinix UK. It is possible to obtain information about co-location of servers, with standardised rates, from Equinix UK. Please contact a relationship manager for more information.

## CORPORATE BONDS AND SECURITISED DEBT - TSMB

### 1.6. Tradable Instruments

Trading is permitted in the Corporate Bond and Securities Debt - Paris Segment in the following Tradable Instruments:

Financial Instruments	Parameters (where applicable)
Corporate Bond	All currencies
Covered Bonds	All currencies
Government Bonds (when traded as part of a Package)	All currencies
Insurance Linked Derivatives	All currencies
Public Bond (as defined in MiFID II RTS 2, Annex III Table 2.2)	All currencies
Other Bonds including SSAs, ABS and FRNs (as defined in MiFID II RTS 2, Annex III Table 2.2)	All currencies

Trading is permitted in the Corporate Bond and Securities Debt - Paris Segment in the following types of Transactions (including Package Transactions):

Transaction Types	Parameters
Outright	A Transaction in a single Corporate Bond instrument
Spread	A single Transaction that results in the simultaneous buy and sell of a corporate bond and a correlating government bond
Switch	A single Transaction that results in a simultaneous buy and sell of two or more outright Corporate Bonds
Basis	A single transaction that results in the simultaneous buy and sell of a Corporate Bond and a correlating futures contract

### 1.7. Transaction Registration Fees

Transaction registration fee including execution costs	£15,000 / month
<u>Minimum 1Y commitment</u>	
<u>3 months payment holiday Jan - Mar 2018</u>	

## GOVERNMENT BONDS (EX GEMM GILTS) - TSMG

### 1.8. Tradable Instruments

Trading is permitted in the Government Bonds Segment-Paris in the following Tradable Instruments:

Financial Instruments	Parameters
Government Bonds (Nominal bonds)	All currencies
Government Bonds (Inflation bonds)	All currencies

Trading is permitted in the Government Bonds Segment in the following types of Transactions (including Package Transactions):

Transaction Types	Parameters
Outright	A single transaction in a simultaneous buy and sell of outright Government Bond
Switch / Spread	A single Transaction that results in a simultaneous buy and sell of two or more outright government bonds from the table above
Basis	A single Transaction that results in the simultaneous buy and sell of a government bond from the table above and a correlating futures contract

### 1.9. Transaction Registration Fees

Transaction registration fee including execution costs	£15,000 / month
<u>Minimum 1Y commitment</u>	
<u>3 months payment holiday Jan - Mar 2018</u>	

## REPO – TSMR

### 1.10. Tradable Instruments

Trading is permitted in the REPO Segment in the following Tradable Instruments:

Financial Instruments	Parameters
Government bonds	As part of a Transaction set out in this section
Corporate Bonds	As part of a Transaction set out in this section
Covered Bonds	As part of a Transaction set out in this section
Other Bonds including SSAs, ABS and FRNs (as defined in MiFID II RTS 2, Annex III Table 2.2)	As part of a Transaction set out in this section

Trading is permitted in the Repo Segment in the following types of Transactions (including Package Transactions):

Transaction Types	Parameters (where applicable)
Repo	A single Transaction for the sale and repurchase of a Tradable Instrument from the list of Tradable Instruments set out in this section
Reverse repo	A single Transaction for the purchase and sale of a Tradable Instrument from the list of Tradable Instruments set out in this section

### 1.11. Platform Access Fee

- Platform access fee of £1,000 per month for all separate entities. This is for access to, and to facilitate the running costs of the platform post Mifid II
- All trades charged additionally at 0.25bps
  - Eg. Short dates - O/N , T/N , S/N @ 0.25
  - Eg. All term trades (over one day) charged at 0.25bps (as existing schedule)
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- Trade registration fee per ticket executed (EUR & GBP)
  - Short dates – O/N , T/N, S/N £10.00 charge per ticket
  - Term trades – Over one day £100.00 per ticket
- Volume discount to 0.125bps on short dates after 50bio traded per month across all currencies on short dates only
  - Eg. Short dates - O/N , T/N , S/N @ 0.125bps
  - Eg. All term trades (over one day) charged at 0.25bps (as existing schedule)

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**1.12. Transaction Registration Fees**

Transaction registration fee including execution costs <u>Minimum 1Y commitment</u>	£15,000 / month
<u>3 months payment holiday Jan - Mar 2018</u>	

## MONEY MARKETS - TEMI

### 1.13. Tradable Instruments

Trading is permitted in the Treasury Money Markets Segment in the following Tradable Instruments:

Tradable Instruments	Parameters
UK Treasury Bill	N/A
Primary Certificates of Deposit	N/A
Secondary Certificates of Deposit	N/A
Commercial Paper	N/A

Trading is permitted in the Treasury Money Markets Segment in the following types of Transactions (including Package Transactions):

Transaction Types	Parameters
Outright	A Transaction in a single money market instrument from the list above
Spread	Difference in price between two money market instruments from the list above
Switch	Exchange of one money market instrument for another from the list above

### 1.14. Transaction Registration Fees

Transaction registration fee including execution costs	£15,000 / month
<u>Minimum 1Y commitment</u>	
<u>3 months payment holiday Jan - Mar 2018</u>	



## GEMM GILTS - TEMG

### 1.15. Tradable Instruments

Trading is permitted in the GEMM Gilts Segment-London in the following Tradable Instruments:

Financial Instruments	Parameters
Conventional Gilt	GBP
Index-Linked Gilt	GBP

Trading is permitted in the Government Bonds Segment in the following types of Transactions (including Package Transactions):

Transaction Types	Parameters
Outright	A single transaction in a simultaneous buy and sell of outright Gilt
Switch / Spread	A single Transaction that results in a simultaneous buy and sell of two or more outright gilts
Basis	Conventional Gilts and Index-Linked Gilts can be traded as a gross basis vs futures contract
Other Strategies*	
*Contact the Operator or consult the current Market Notices for the current list.	

### 1.16. Transaction Registration Fees

Transaction registration fee including execution costs	£15,000 / month
<u>Minimum 1Y commitment</u>	
<u>3 months payment holiday Jan - Mar 2018</u>	