

Tullett Prebon (Institutional Services) OTF Fee Structures and Incentives

Applicable from June 7th 2018

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INTRODUCTION

1.1. General

The fees for name give up transactions payable by a Venue User will be calculated monthly in arrears and are payable upon presentation of an invoice. Matched principle business will be settled with a delivery versus payment basis. For further details on payment of fees please refer to the Tullett Prebon Terms of business on our website: 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.

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.

The Operator reserves the right to increase or decrease the standard rate or split an improved fill with the customers agreement depending on the liquidity of the instrument and market conditions at time of trade. Any variance from the standard rate card will be disclosed to the customer at time of trade and will be in accordance with the Operator's Order Handling and Best Execution Policy

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.

1.4. 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 (MIREXA CAPITAL) - TPMF

1.5. Tradeable Instruments

Trading is permitted in the Corporate Bond Segment-in the following Tradable Instruments:

| Financial Instruments | Parameters (where applicable) |
|---|---------------------------------------|
| Corporate Bond | G10, Emerging Market (Local Currency) |
| Covered Bonds | G10, Emerging Market (Local Currency) |
| Real Estate Bonds | G10, Emerging Market (Local Currency) |
| Bearer Bonds | G10, Emerging Market (Local Currency) |
| ABS | G10, Emerging Market (Local Currency) |
| Loans | G10, Emerging Market (Local Currency) |
| Government Bonds (when traded as part of a Package) | G10, Emerging Market (Local Currency) |
| Sovereign Bonds | G10, Emerging Market (Local Currency) |
| Government Bonds | G10, Emerging Market (Local Currency) |

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

| Transaction Types | Parameters |
|-------------------|--|
| Outright | A Transaction in a single financial 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 |

Brokerage rates applies to aggressor only unless volume matching or electronic trades.

In accordance with the Tullett Prebon (Institutional Services) OTF Rules, the price and size of the components for all Spread and Switch Package Transactions shall be determined by the Operator.

1.6. Financial Bonds

| Financial Bonds Rate Card | | | Voice | Electronic |
|---------------------------|--------------|----------|---------------------|------------|
| Product | Duration | Currency | Rate Aggressor only | Both Sides |
| Corporates | | \$ | 5 cent | 2.5 cent |
| Financials | up to 10 yrs | \$ | 3 cent | 1.5 cent |
| | 10yrs + | \$ | 5 cent | 2.5 cent |
| AT1, T1, Cocos | | \$ + € | 5 cent | 2.5 cent |
| European Seniors | | € | 2 cent | 1 cent |
| T2 | up to 2 yrs | \$ + € | 3 cent | 1.5 cent |
| | 2 yrs + | \$ + € | 5 cent | 2.5 cent |
| GE Bonds | | € | 2 cent | 1 cent |
| Pref | | \$ | 5 cent | 2.5 cent |
| Senior Financial Bonds | | € | 2 cent | 1 cent |
| Sub Insurance | | € | 5 cent | 2.5 cent |

1.7. European Corporate Bonds

| European Corporate Bonds Rate Card | | | Voice | Electronic |
|------------------------------------|------------|----------|---------------------|------------|
| Product | Duration | Currency | Rate Aggressor only | Both Sides |
| New Issues | All Tenors | € | 1 cent | 1 cent |
| Perpetuals | | € | 5 cent | 2 cent |
| Xover Cash Denominated | | € | 5 cent | 2 cent |
| Senior Investment Grade | | € | 2 cent | 1.5 cent |
| GE Bonds | | € | 2 cent | 1.5 cent |
| 18m Paper | | € | 1 cent | 1 cent |

1.8. Emerging Markets bonds

| Emerging Markets Bonds Rate Card | | | Voice | Electronic |
|----------------------------------|------------|----------|---------------------|------------|
| Product | Duration | Currency | Rate Aggressor only | Both Sides |
| Turkey Sovereigns | All Tenors | \$ + € | 2 cent | 1.5 cent |
| Russia Sovereigns | | \$ + € | 1 cent | 1 cent |
| EM Corporates | | \$ + € | 3 cent | 1.5 cent |
| Quase Corporates | | \$ + € | 2 cent | 1.5 cent |
| SOAF Sovereigns | | \$ + € | 3 cent | 1.5 cent |
| CEE Sovereigns | | \$ + € | 3 cent | 1.5 cent |
| SUB SAHARA Sovereigns | | \$ + € | 3 cent | 1.5 cent |
| Africa | | \$ + € | 3 cent | 1.5 cent |
| Middle Eastern Sovereigns | | \$ + € | 2 cent | 1.5 cent |
| Middle Eastern Corporates | | \$ + € | 3 cent | 1.5 cent |
| LATAM € Sovereigns | | \$ + € | 3 cent | 1.5 cent |

CORPORATE BONDS AND SECURITISED DEBT (tpSYNREX) - TPSY

1.9. Tradable Instruments

Trading is permitted in the Corporate Bond Segment in the following Tradable Instruments:

| Financial Instruments | Parameters (where applicable) |
|--------------------------------|-------------------------------|
| Real Estate Index Linked Notes | GBP, EUR, USD |
| REITS | GBP, EUR, USD |
| Corporate Bonds | GBP, EUR, USD |
| Real Estate linked Futures | GBP, EUR, USD |

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

| Transaction Types | Parameters |
|-------------------|--------------------------------|
| Outright | A Transaction in an instrument |

1.10. tpSynrex

(All rates expressed as basis points)

| PRODUCT | CCY | TYPE | MATURITY BAND | Rate | Name per OTF document | Discount Structure | Notes |
|-------------|------------------------|-------------------------------------|---------------|---------|--------------------------------|--------------------|---|
| tpsynrex | GBP,USD,EUR | ATM Bull and Bear Notes | < 3 months | 5.0000 | real estate index linked notes | | Comm charges to buyer only |
| | | | < 6 months | 10.0000 | real estate index linked notes | | |
| | | | < 9 months | 15.0000 | real estate index linked notes | | |
| | | | > 9 months | 20.0000 | real estate index linked notes | | |
| | GBP,USD,EUR | Downside/Upside Bull and Bear Notes | < 3 months | 2.5000 | real estate index linked notes | | Comm charges to buyer only |
| | | | < 6 months | 5.0000 | real estate index linked notes | | |
| | | | < 9 months | 7.5000 | real estate index linked notes | | |
| | | | > 9 months | 10.0000 | real estate index linked notes | | |
| | GBP,USD,EUR | Relative Performance Notes | < 3 months | 2.5000 | real estate index linked notes | | Comm charges to buyer only |
| | | | < 6 months | 5.0000 | real estate index linked notes | | |
| | | | < 9 months | 7.5000 | real estate index linked notes | | |
| | | | > 9 months | 10.0000 | real estate index linked notes | | |
| | GBP,USD,EUR | REITS | | | 5.0000 | | |
| GBP,USD,EUR | REIT Bonds | | | 5.0000 | Corporate bonds | | |
| GBP,USD,EUR | REIT convertible bonds | | | 5.0000 | Corporate bonds | | |
| GBP | EUREX IPD Futures | | | 5.0000 | real estate linked futures | | block cross only - exchange and clearing fees paid by clients in addition |

Updates

1.11. Update History

| Rate Card | Effective Date | Comment |
|---|-----------------------|---------------------|
| CORPORATE BONDS AND SECURITISED DEBT (LIQUIDITY CHAIN) - TPLF | 31/04/2018 | Removal of segment |
| GOVERNMENT BONDS - TPMG | 07/06/2018 | Removal of ssegment |