

Tullett Prebon (Securities) Limited OTF Fee Structures and Incentives

Applicable from 8 April 2019

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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.

GOVERNMENT BONDS (EX GEMM GILTS) (LONDON) - TSGB

1.5. Tradable Instruments

Trading is permitted in the Government Bonds Segment-London 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

1.6. European Government Bonds

PRODUCT	ISSUER	TYPE	MATURITY	SIZE	RATE	Additional Details	
European Government Bonds	Austria, Belgium, Finland, France, Germany, Ireland, Netherlands	Cash	Nominal < 2 Yr		10	EUR per million EUR traded	
			2 Yr ≤ Nominal < 11 Yr		15		
			Nominal ≥ 11 Yr		20		
	Italy, Spain	Cash	Nominal < 2 Yr		15	EUR per million EUR traded	
			2 Yr ≤ Nominal < 11 Yr		15		
			Nominal ≥ 11 Yr		25		
	Cyprus, Portugal, Greece	Cash			100	EUR per million EUR traded	
	Slovenia, Slovakia	Cash		0 to 2MEUR Nominal above 2 MEUR Nominal	150 100	EUR per million EUR traded	
	Supra-National	Cash			20	EUR per million EUR traded	
	Bills	Cash			0.2	In yield	
	In accordance with the OTF Rules, the price and size of the components for all Spread and Switch Package Transactions shall be determined by the Operator.						
	For switches, brokerage will be charged on the larger nominal leg. For basis trades, brokerage will be charged on the cash leg only.						

1.7. CEE Government Bonds

PRODUCT	ISSUER	TYPE	MATURITY	RATE	Additional Details
CEE Government bonds	Poland	Voice	Nominal < 2 Yr	40	PLN per 1million Nominal traded Brokerage payable on the aggressor only
			2 Yr ≤ Nominal	100	
		Volume Matching/ Electronic	Nominal < 2 Yr	25	
		2 Yr ≤ Nominal	50		
	Hungary	Voice	Nominal < 2.5Yr	100	HUF per 1 million nominal traded Brokerage payable on the aggressor only
			2.5 Yr ≤ Nominal<5Y	150	
			Nominal ≥ 5 Yr	200	
		Volume Matching/ Electronic	Nominal < 2.5 Yr	75	HUF per 1 million nominal traded
			2.5 Yr ≤ Nominal<5Y	100	
	Nominal ≥ 5 Yr		150		
	Romania	Voice	Nominal < 3 Yr	100	RON per 1 million nominal traded
			3 Yr ≤ Nominal<5Y	150	
			Nominal ≥ 5 Yr	200	
		Volume Matching/ Electronic	Nominal < 3 Yr	75	RON per 1 million nominal traded
			3 Yr ≤ Nominal<5Y	100	
Nominal ≥ 5 Yr			150		
Czech Rep.	Voice	Nominal < 3 Yr	50	CZK per 1 million nominal traded	
		3 Yr ≤ Nominal<7Y	100		
		Nominal ≥ 7 Yr	150		

Bond Spreads : trade execution fee corresponds to 50% of the voice fee charged on each leg of the transaction (non aggressor only)
Asset swap : trade execution fee charged on the IRS leg of the transaction

1.8. Scandi Bonds

PRODUCT	ISSUER	TYPE	MATURITY	RATE	Additional Details
Scandinavian government bonds	NOK	Voice	Nominal<3Y	50	NOK per million nominal traded Brokerage payable on the aggressor only
			3 Yr ≤ Nominal<7Y	80	
			7Yr ≤ Nominal	100	
	SEK	Voice	Nominal<3Y	15	SEK per million nominal traded Brokerage payable on the aggressor only
			3 Yr ≤ Nominal<7Y	30	
			7Yr ≤ Nominal	50	

Asset swap : trade execution fee charged on the IRS leg of the transaction

1.9. GILT Agency

PRODUCT	TYPE	MATURITY BAND	Rate	Additional Details	Discount Structure	
GILT AGENCY	Outright Cash	0-6 month	5.00	GBP per mio nominal traded	No discount	
		6 month-2 year	10.00			
		2-10 year	20.00			
		10 + year	30.00			
	Spreads	0-2 year	10.00			
		2-10 year	20.00			
		10 + year	30.00			
	Basis	10 year basis	10.00			
	T Bills	All	1.00			basis point per nominal
	Supranationals	All	1.00			basis point per nominal

1.10. Turkish Bonds

PRODUCT	CUR	TYPE	MATURITY	RATE	Additional Details
Turkish government bonds	TRY	Voice	all tenors	50	TRY per 100 000 notional. Brokerage payable on the aggressor side only

CORPORATE BONDS AND SECURITISED DEBT (LONDON) - TSFI

1.11. Tradable Instruments

Trading is permitted in the Corporate Bond 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 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

Brokerage rates applies to aggressor only unless Volume Matching or Electronic trades.

1.12. Financial Bonds

TP – rate card

Financial Bonds Rate Card			Voice/ Non Auction	Auction	
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

Brokerage rate applies to aggressor only, except for auction trades

eVM – rate card

Electronic Volume Matching (eVM) Rate Card			
Product	Duration	Currency	Rate
High Yield Corporate Bonds	All Tenors	\$ + €	2.5 cents

1.13. European Corporate Bonds

European Corporate Bonds Rate Card			Voice/ Non Auction	Auction
Product	Duration	Currency	Rate Aggressor only	Both Sides
Perpetuals	All Tenors	€	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

Brokerage rate applies to aggressor only, except for auction trades

1.14. Emerging Markets Bonds

Emerging Markets Bonds Rate Card			Voice/ Non Auction Rate Aggressor only	Auction Both Sides
Product	Duration	Currency		
Turkey Sovereigns	All Tenors	\$ + €	2 cent	1.5 cent
Russia Sovereigns		\$ + €	1 cent	1 cent
EM Corporates		\$ + €	3 cent	1.5 cent
Gazprom		\$ + €	2 cent	1.5 cent
SOAF Sovereigns		\$ + €	3 cent	1.5 cent
CEE Sovereigns		\$ + €	3 cent	1.5 cent
CIS Sovereigns		\$ + €	3 cent	1.5 cent
CIS Corporates		\$ + €	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
LATAM USD Sovereigns		\$	1 cent	1 cent
LATAM USD Quasi		\$	2 cent	2 cent
LATAM USD Corporates		\$	3 cent	3 cent
Asia Sovereigns		\$ + €	3 cent	1.5 cent
African Government Bond denominated in local currency excl. ZAR			local CCY	7bps

For all Emerging market bonds with up to 1 year maturity, 1 cent will be charged on voice trades.

New issues—commission will be 1 cent on all trades on the day of issue only

Brokerage rate applies to aggressor only, except for auction trades

1.15. Other Bonds

Convertibles Rate Card				
Product	Sub-product	Duration	Rate	Unit
Convertibles	Convertible Bonds	All	5	bps of notional
	New Issue Bonds > 1bn issuance	All	2.5	bps of notional
	New Issue Bonds <=1bn issuance	All	5	bps of notional

Brokerage rates applies to aggressor only

Loans Rate Card					
Product	Sub-product	Duration	Currency	Rate Banding	Rate
Loans	Par Docs	All	£+ \$ + €	Per 2mm	600
	Distressed Docs	All	£+ \$ + €	Per 2mm	1250

EQUITY DERIVATIVES - TSED

1.16. Tradable Instruments

Trading is permitted in the Equity Derivatives Segment in the following Tradable Instruments:

Financial Instruments	Parameters (where applicable)
Equity Swaps	Single Names and Index
Options	Single Names and Index

Trading is permitted in the Equity Derivatives Segment in the following types of Transactions (including Package Transactions and Contingent Transactions):

Transaction Types	Parameters
Outright	A Transaction in a single Equity Derivatives Product
Options Strategy	A Transaction in multiple options
Option Strategy v Future	N/A
Index Future v one or more cash equities	N/A
Swap v Future	N/A
Swap v Option Strategy	N/A
Swap v Stock	N/A
Swap v one or more cash equities	N/A
Swap v ETF	N/A

Option Strategy Types	Parameters
One or more call options and zero or more futures	N/A
One or more put options and zero or more futures	N/A
One or more call options with one or more put options and one or more futures	N/A

1.17. Equity Derivatives

Product	Instrument	Underlying	Additional Detail	Voice Rate	Unit	
Equity Swaps	TRS (arranging)	European Single Name	Payer	0.25	% of Dividend Notional	
			Receiver	0.25	% of Dividend Notional	
	TRS (financing)	European Single Name	Payer	2	bps of notional (annualised)	
			Receiver	2	bps of notional (annualised)	
	TRS (financing) v Stock Hedge	European Single Name	Payer	2	bps of notional (annualised)	
			Receiver	2	bps of notional (annualised)	
	PRS		MSCI Developed	up to 1yr	1	bps amortised down to a minimum of 0.5bps
			MSCI Global	up to 1yr	2.25	amortised down to a minimum of 1bps
			MSCI EM Asia	up to 1yr	2.25	amortised down to a minimum of 1bps
			MSCI EM Latam	up to 1yr	3	amortised down to a minimum of 1bps
			MSCI EM EMEA	up to 1yr	2.5	amortised down to a minimum of 1bps
	Var Swap v Future	European Index	<2yr	1.25	% vega notional	
			2yr+	2	% vega notional	
Vol Swap	European Index	-	2	% vega notional		
Div Swap		FTSE	-	1	GBP	
		SX5E	-	2	EUR	
		CAC	-	3	EUR	
		European Single Name	-	1	bps of notional	
Correlation Swaps	All European	-	0.25	% per correlation point		
Options	Uncleared Options (incl Synthetics)	SMI	<2yr	0.2	bps of notional	
		DAX	<2yr	0.1	bps of notional	
		FTSE	<2yr	0.1	bps of notional	
		SX5E	<2yr	0.1	bps of notional	
		CAC	<2yr	0.2	bps of notional	
Exotic Products	Straddle Dispersion	All	-	2.5	bps of notional	
	Barrier Option	All	-	2	bps of notional	
	Basket Call vs Call (Dispersion)	All	-	1	bps of notional	
	Best of Put	All	-	2	bps of notional	
	Worst of Call	All	-	2	bps of notional	
	Cliquet	All	-	2	bps of notional	
	Quanto	Liquid Pairs	-	1	bps of notional	
Illiquid Pairs		-	2	bps of notional		

Additional information

Synthetics when traded as a hedge will not be charged

Uncleared options with a duration of longer than 2 years will be charged 0.5 bps

Pan European EFP

TYPE	Description	EFP	Package	Calc Method
Main European INDEX				
AEX Index	Dutch	0.25	Future vs Basket	bps of notional
CAC Index	French	0.25	Future vs Basket	bps of notional
DAX Index	German	0.25	Future vs Basket	bps of notional
IBEX Index	Spanish	0.25	Future vs Basket	bps of notional
FTSEMIB Index	Italian	0.25	Future vs Basket	bps of notional
OMX Index	Sweden	0.25	Future vs Basket	bps of notional
SMI Index	Swiss	0.25	Future vs Basket	bps of notional
SX5E Index	Europe	0.25	Future vs Basket	bps of notional
SX7E Index	Banks Euro	0.5	Future vs Basket	bps of notional
UKX Index	UK	0.25	Future vs Basket	bps of notional
SX5P Index	STOXX Pan Euro 50	0.5	Future vs Basket	bps of notional
ATX Index	Austrian	0.5	Future vs Basket	bps of notional
XU030 Index	Turkey	1	Future vs Basket	bps of notional
BEL 20 Index	Belgium	1	Future vs Basket	bps of notional

TYPE	Description	EFP	Package	Calc Method
SECTORS / QUANTO				
SX3E Index	ESTX Food&Bevrg € Pr	1	Future vs Basket	bps of notional
SX3P Index	STXE 600 Food&Bevrg € Pr	1	Future vs Basket	bps of notional
SX4E Index	ESTX Chemicals € Pr	1	Future vs Basket	bps of notional
SX4P Index	STXE 600 Chemicals € Pr	1	Future vs Basket	bps of notional
SX6E Index	ESTX Utilities € Pr	1	Future vs Basket	bps of notional
SX6P Index	STXE 600 Utilities € Pr	1	Future vs Basket	bps of notional
SX7P Index	STXE 600 Banks € Pr	1	Future vs Basket	bps of notional
SX86P Index	STXE 600 RealEstate € Pr	1	Future vs Basket	bps of notional
SX8E Index	ESTX Technology € Pr	1	Future vs Basket	bps of notional
SX8E Index	ESTX Technology € Pr	1	Future vs Basket	bps of notional
SX8P Index	STXE 600 Technology € Pr	1	Future vs Basket	bps of notional
SXAE Index	ESTX Auto&Parts € Pr	1	Future vs Basket	bps of notional
SXAP Index	STXE 600 Auto&Parts € Pr	1	Future vs Basket	bps of notional
SXDE Index	ESTX HealthCare € Pr	1	Future vs Basket	bps of notional
SXDP Index	STXE 600 HealthCare € Pr	1	Future vs Basket	bps of notional
SXEE Index	ESTX Oil&Gas € Pr	1	Future vs Basket	bps of notional
SXEP Index	STXE 600 Oil&Gas € Pr	1	Future vs Basket	bps of notional
SXFE Index	ESTX FinanServc € Pr	1	Future vs Basket	bps of notional
SXFP Index	STXE 600 FinanServc € Pr	1	Future vs Basket	bps of notional
SXIE Index	ESTX Insurance € Pr	1	Future vs Basket	bps of notional
SXIP Index	STXE 600 Insurance € Pr	1	Future vs Basket	bps of notional
SXKE Index	ESTX Telecomm € Pr	1	Future vs Basket	bps of notional
SXKP Index	STXE 600 Telcomm € Pr	1	Future vs Basket	bps of notional
SXME Index	ESTX Media € Pr	1	Future vs Basket	bps of notional
SXMP Index	STXE 600 Media € Pr	1	Future vs Basket	bps of notional
SXNE Index	ESTX InduGd&Ser € Pr	1	Future vs Basket	bps of notional
SXNP Index	STXE 600 InduGd&Ser € Pr	1	Future vs Basket	bps of notional
SXOE Index	ESTX Constr&Mtr € Pr	1	Future vs Basket	bps of notional
SXOP Index	STXE 600 Constr&Mtr € Pr	1	Future vs Basket	bps of notional
SXPE Index	ESTX BasicResou € Pr	1	Future vs Basket	bps of notional
SXPP Index	STXE 600 BasicResou € Pr	1	Future vs Basket	bps of notional
SXQE Index	ESTX Per&HouGds € Pr	1	Future vs Basket	bps of notional
SXQP Index	STXE 600 Per&HouGds € Pr	1	Future vs Basket	bps of notional
SXRE Index	ESTX Retail € Pr	1	Future vs Basket	bps of notional
SXRP Index	STXE 600 Retail € Pr	1	Future vs Basket	bps of notional
SXTE Index	ESTX Trav&Leisr € Pr	1	Future vs Basket	bps of notional
SXTP Index	STXE 600 Trav&Leisr € Pr	1	Future vs Basket	bps of notional
SIZE / MID CAP / OTHER				
SCXP Index	STOXX Europe Small 200	1.5	Future vs Basket	bps of notional
SCXE Index	EURO STOXX Small 200	1.5	Future vs Basket	bps of notional
MCXP Index	STOXX Mid 200	1.5	Future vs Basket	bps of notional
MCXE Index	EURO STOXX Mid 200	1.5	Future vs Basket	bps of notional
LCXE Index	EURO STOXX Large Price EUR	1	Future vs Basket	bps of notional
LCXP Index	STOXX Europe Large 200 Price EUR	1	Future vs Basket	bps of notional
SXXE Index	EURO STOXX Europe 600	1	Future vs Basket	bps of notional
SXXP Index	STOXX Europe 600 Price	1	Future vs Basket	bps of notional
RUKM150N Index	FTSE Russel mid cap plus index	1.5	Future vs Basket	bps of notional
DDAXK Index	DivDAX	1.5	Future vs Basket	bps of notional
TDXP Index	TecDAX	1.5	Future vs Basket	bps of notional
MDAX Index	MDAX PERF INDEX	1	Future vs Basket	bps of notional
FXWA Index	iSTOXX Europe Momentum Factor Index	1.5	Future vs Basket	bps of notional
FKSA Index	iSTOXX Europe Carry Factor Index	1.5	Future vs Basket	bps of notional
XLRA Index	iSTOXX Europe Low Risk Factor Index	1.5	Future vs Basket	bps of notional
FXOA Index	iSTOXX Europe Quality Factor Index	1.5	Future vs Basket	bps of notional
FXRA Index	iSTOXX Europe Value Factor Index	1.5	Future vs Basket	bps of notional
FXEA Index	iSTOXX Europe Size Factor Index	1.5	Future vs Basket	bps of notional
SX5NFE Index	EURO STOXX ex Financials	1.5	Future vs Basket	bps of notional
SDGP Index	STOXX GLOBAL SELECT DIV	1.5	Future vs Basket	bps of notional
SD3E Index	EURO STOXX SELECT DIV	0.5	Future vs Basket	bps of notional
MCX Index	FTSE 250 INDEX	1.5	Future vs Basket	bps of notional
MSCI				
MSCI	ZRP7	0.5	Future vs Basket	bps of notional

REPO – TSRE

1.18. 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 ⁵

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

1.19. Repo

PRODUCT	TYPE	TYPE 2	Currency	Rate	Additional Details	Discount Structure	Notes
REPO	Government	General Collateral	G11	0.65	Brokerage calculated on the notional	No discount	Minimum Charge: Non Euro Gov't repo = £15.00 minimum per side. Gov't GC repo = £0.00 per side. Gov't Special repo = £15.00 minimum per side.
	Government	Special		0.65			
	Non Euro Gov't	GC Borrower		1.25			
	Non Euro Gov't	GC Lender		1.25			
	Non Euro Gov't	Special - Borrower		3.75			
	Non Euro Gov't	Special - Lender		3.75			
	SSA/ Jumbo/ covered	General Collateral - Borrower		1.25			
	SSA/ Jumbo/ covered	General Collateral - Lender		1.25			
	SSA/ Jumbo/ covered	Special - Borrower		3.75			
	SSA/ Jumbo/ covered	Special - Lender		3.75			
	Corporate	General Collateral - Borrower		1.25			
	Corporate	General Collateral - Lender		1.25			
	Corporate	Special - Borrower		3.75			
	Corporate	Special - Lender		3.75			

MONEY MARKETS - TSMM

1.20. 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 Certificate of Deposit	N/A
Secondary Certificates of Deposit	N/A
Commercial Paper	N/A
Corporate Bonds	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

1.21. Money Market instruments

for transactions executed on a **Match Principal basis**, the below table applies
(All rates expressed as basis points)

PRODUCT	TYPE	Currency	Spread	Additional Details	Discount Structure
Primary & Secondary Certificates of Deposit, Commercial Papers	Corporate	All CCY	1	on nominal traded	No discount
Tbills	Corporate	All CCY	3	on nominal traded	No discount

for transactions executed on a **Name Give up basis**, the below table applies
London
(All rates expressed as basis points)

PRODUCT	TYPE	Currency	Rate	Additional Details	Discount Structure
Primary & Secondary Certificates of Deposit, Commercial Papers	Corporate	All CCY	1	on nominal traded	No discount
Tbills	Corporate	All CCY	3	on nominal traded	No discount

1.22. Corporate Bonds.

(All rates expressed as basis points)

PRODUCT	TYPE	Currency	Rate	Additional Details	Discount Structure
Bonds	Corporate	All CCY	3	on nominal traded	No discount

CREDIT - TSCD

1.24. Tradable Instruments

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

Financial Instruments	Parameters (where applicable)
CDS Single Name Corporate	N/A
CDS Single Name Sovereign	N/A

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

Transaction Types	Parameters (where applicable)
Outright	A Transaction in a single Credit Product
Switch / Roll	A single Transaction that results in the simultaneous buy and sell of two or more Credit Products

1.25. CDS

TP – CDS rate card

CDS Rate Card						
Product	Sub-product	Banding	Currency	Rate Banding	Voice Rate	Electronic Rate
Single Name	Financials	0 - 100 bps	\$ + €	Per 5mm	300	300
		101 - 250 bps	\$ + €		500	500
		251 - 450 bps	\$ + €		600	600
		451+ bps	\$ + €		750	750
		Upfronts*	\$ + €		1250	1250
	Corporates	0 - 100 bps	\$ + €	Per 5mm	250	250
		101 - 250 bps	\$ + €		375	375
		251 - 450 bps	\$ + €		500	500
		451+ bps	\$ + €		750	750
		Upfronts*	\$ + €		1250	1250
Sovereign		<=5yr	\$ + €	Per 25mm	750	750
		>5yr	\$ + €		1250	1250
Product		Duration	Currency	Rate Banding	Non - Auction Rate	Auction Rate
Emerging Markets **		5 yr	\$ + €	Per 5mm	425	275
		10yr	\$ + €		850	550

*Upfronts will be charged on a 5yr duration

** Emerging markets: any other duration (from 1 to 4 yr and from 6 to 9 yr) will be charged pro rata with the 5y rates.

eVM – CDS rate card

Electronic Volume Matching (eVM) Rate Card					
Product	Sub-product	Price	Currency	Rate Banding	Rate
Single Names	Corporates	0-99 bps	\$ + €	Per 5mm	250
		100-149 bps	\$ + €		375
		150-199 bps	\$ + €		500
		200-499 bps	\$ + €		1000
		500 + bps	\$ + €		1500
		Upfronts*	\$ + €		1500
*Upfronts will be charged on a 5yr duration					

Updates

Rate cards	Effective date	MIC code	Comments
Emerging Market Bonds	01/02/2018	TSFI	All bonds with up to one year maturity to be charged 1 cent on voice trades
Equity Derivatives	01/02/2018	TSED	Uncleared option rate for duration longer than 2 years has been changed to 0.5bps instead of 1 bps for 2-5y and 1.5bps for >5y
EGB London	19/02/2018	TSGB	Rates amended
EGB Frankfurt	19/02/2018	TSFG	Rates amended
Turkish Government Bonds	19/02/2018	TSGB	Rate card added
Credit Default Swap	19/02/2018	TSCD	Volume discount structure removed
EGB London	19/02/2018	TSGB	Greece added
EGB Frankfurt	19/02/2018	TSFG	Greece added
Emerging market bonds - African Gvt Bonds	05/03/2018	TSFI	African Gvt bonds denominated in local currencies excl. ZAR added
Frankfurt market segments removed		TSFG, TSFF	MIC code TSFG and TSFF removed
EGB London	24/04/2018	TSGB	Slovenia & Slovakia rates amended: 150EUR per million EUR for trades less than 2MEUR nominal. Above 2MEUR nominal unchanged at 100EUR per million nominal.
Corporate bonds - Emerging markets bonds	01/08/2018	TSFI	Addition rate for Latam USD Quasi at 2 cts for voice and auction trades
CDS - Emerging market		TSCD	Change in presentation: the EM CDS have a dedicated headline and the two rates quoted correspond to the non-auction and auction rates (instead of voice and electronic previously mentioned)
CDS - eVM desk	20/09/2018	TSCD	New rate card for CDS executed with the eVM desk.
Financial bonds - eVM desk	20/09/2018	TSFI	New rate card for HY corporate bonds executed with the eVM desk.
CEE Government Bonds		TSGB	Spread methodology reworded to gain in clarity
Money Market	10/12/2018	TSMM	Rate is now 3bps for the T Bills and Bonds to reflect the current market liquidity, it used to be 1 bps.
Equity Derivatives	18/02/2019	TSED	Change of format - More details on EFP rates
CDS - Financial	18/02/2019	TSCD	Rate used to be 400 for the 101-250 bps and 500 for the 251-450 bps (USD/ EUR per 5 MM)
Turkish bonds	01/04/2019	TSGB	Rate is now 50 TRY per million notional (it used to be 25)
Corporate bonds - Emerging markets bonds	08/04/2019	TSFI	Rate for new issues has been added
CDS - Emerging market	08/04/2019	TSCD	Differentiated rates for EM CDS depending of the maturity. The 5y rate used to apply to all maturities.