

Tullett Prebon (Europe) Limited MTF Fee Structures and Incentives

Applicable from 1 April 2018

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INTRODUCTION

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

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.

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. 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.

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 - TEMF

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
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 £15,000 / month

Including execution costs

Minimum 1Y commitment

The application of this fee and any payment holidays will be notified via a Market Notice on the venue website

GOVERNMENT BONDS (EX GEMM GILTS) - TEMB

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 £15,000 / month
 Including execution costs
Minimum 1Y commitment

The application of this fee and any payment holidays will be notified via a Market Notice on the venue website

GEMM GILTS - TEMG

1.10. 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*	
<i>*Contact the Operator or consult the current Market Notices for the current list.</i>	

1.11. Transaction Registration Fees

Transaction registration fee £15,000 / month

Including execution costs

Minimum 1Y commitment

The application of this fee and any payment holidays will be notified via a Market Notice on the venue website

INTEREST RATE DERIVATIVES (LONDON)- TIRD

1.12. Tradable Instruments

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

Financial Instruments	Parameters
Interest Rate Swap	Fixed/Floating, Floating/Floating, OIS, Zero-Coupon
Basis Swap	Single Ccy Basis, CCP Basis*
Inflation Swap*	
Cross Currency Swap	Fixed/Floating, Floating/Floating
Interest Rate Option (caps, floors)	
Swaption*	Midcurves, Physically Settled, Cash Settled
Inflation Option*	
Bond option*	
Constant Maturity Swap (CMS)*	
Constant Maturity Swap Option*	
FRA*	
CMS FRA*	
Government bonds (when traded as part of a Package Transaction)	
*on certain currencies only	

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

Transaction Types	Parameters (where applicable)
Outright	A Transaction in a single interest rate instrument from the list of Tradable Instruments above (" Interest Rate Products ")
Curve Spread	A Transaction in two Interest Rate Products of differing tenors
Butterfly	Sum of two curve spreads
Other Swap Strategies*	Condor, Box, Basis Spread, Gaps, Basis Gap spreads, Box spreads, Basis Butterfly, Basis Gap Butterfly, Box Butterfly, Basis Condor, etc.**
Option Strategies*	**
Interest Rate Swap & Future Strategies*	N/A
FRA Convexity*	FRA vs. Future
Interest Rate Swap & Government Bond Strategies*	N/A
Interest Rate option vs. Interest Rate Swap strategy*	N/A
IOTA*	A spread Transaction between an inflation swap rate and the spread between a nominal bond yield and an inflation bond yield
*on certain currencies only	
**Please contact the Operator for the full list.	

1.13. Transaction Registration Fees

Transaction registration fee for G10 Swaps, Cross Currency Swaps £15,000 / month
Inflation and Rate Options Products including execution costs
Minimum 1Y commitment

Transaction registration fee for Japan trading hours only £5,000 / month
09.00 – 17.00 Tokyo time
Minimum 1Y commitment

The application of this fee and any payment holidays will be notified via a Market Notice on the venue website

TREASURY FX (LONDON)- TEFD

1.14. Tradable Instruments

Trading is permitted in the Treasury FX Segment in the following Financial Instruments:

Financial Instruments	Parameters
FX Forward	Outright
FX Swap	N/A
FX Non-Deliverable Forwards (NDFs)	N/A
FX Options	All option strategies vs All currencies

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

Transaction Types	Parameters
Outright	N/A
NDF Spread	A duration spread, between the same currency pairs, where both legs are transacted against market standard tenors
NDF Liquidity Swaps	A duration spread, between the same currency pairs, where both legs are transacted against non-standard dates, with standard dates considered to be normal calendar tenors (1week, 1month, 3 months, etc.)
NDF Fix	N/A
Arbitrage	N/A
FX Forward vs FX Spot	N/A
Switches	N/A
FX Forward Spread	N/A
FX Forward Forward	N/A
FX Forward Butterfly	N/A
FX Forward Forward Butterfly	N/A
FX Options	An option strategy with one or more legs deliverable and non-deliverable
Other FX Strategies	<i>Please contact the Operator or consult the current Market Notices for the current list.</i>

1.15. Transaction Registration Fees

Transaction registration fee £15,000 / month

Including execution costs

Minimum 1Y commitment

The application of this fee and any payment holidays will be notified via a Market Notice on the venue website

REPO (LONDON) – TEMR

1.16. 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

1.17. Transaction Registration Fees

Transaction registration fee £15,000 / month

Including execution costs

Minimum 1Y commitment

The application of this fee and any payment holidays will be notified via a Market Notice on the venue website

MONEY MARKETS (LONDON) TEMI

1.18. 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

1.19. Transaction Registration Fees

Transaction registration fee £15,000 / month
 Including execution costs
Minimum 1Y commitment

The application of this fee and any payment holidays will be notified via a Market Notice on the venue website