



TSAF OTC OTF

RATE CARD APPLICABLE AS OF 25 MAY 2021

MIC CODE : TSAF

EMERGING MARKETS EM - BONDS				
VOICE		TRADITION LOCATION: PARIS		
Currency	Product	Voice	Electronic	Calculation
GBP EUR USD CHF RUB	RUSSIA SOVEREIGN	1	1	Cents per mio Nominal
	TURKEY SOVEREIGN	2	1,5	
	SOVEREIGN	3	1,5	
	QUASI-SOVEREIGN	2	1,5	
	CORPORATE	3	1,5	
	MENA SOVS < 15 YRS	2	1,5	
	MENA SOVS >= 15 YRS	3	1,5	
	MENA CORPS	3	1,5	
	CDS SOVS & SINGLE NAME	1	1	
	NEW ISSUES 1 ST 2 DAYS	2	1,5	

Terms and Conditions

1. Aggressor only pays on Voice trades.

FIXED INCOME CORPORATE BONDS				
VOICE		TRADITION LOCATION: PARIS		
Currency	Product	Tenor / Maturity	Rate	Calculation (Nominal)
EUR	Senior Bonds traded as Spread	<= 1 Year	100	EUR per million EUR
		1 Y < x <= 30 Years	200	
		x > 30 Years	300	
	Hybrid Perps	x <= 2 Years	200	
		x > 2 Years	500	
	New Issues – Senior Bonds	Until 1 st settlement date	200	
	New Issues – Hybrid Perps	Until 1 st settlement date	300	
Senior Bonds Traded as Cash	All	500		

FIXED INCOME CONVERTIBLE BONDS				
VOICE		TRADITION LOCATION: TSAF PARIS		
Currency	Tenor / Maturity	Rate	Calculation	
All	All	500	Trade Currency Per 1Mio Trade Currency	

Terms and Conditions

1. Rates apply to European, Japanese & Asian Convertible Bonds

We may add VAT, sales taxes or similar charges to the rates set out above as required by law.



TSAF OTC OTF

FIXED INCOME			
SSA BONDS			
VOICE			TRADITION LOCATION: PARIS
Currency	Tenor / Maturity (x)	Rate	Calculation (Market Value)
EUR	<= 2 Years	25	EUR Per 1Mio EUR
	2 < x <= 12 Years	50	
	> 12 years	100	
USD	All Maturities	100	USD Per 1Mio USD
For basis trade : only the SSA leg is charged			
For spread trade : only the SSA leg is charged			

FIXED INCOME			
COVERED BONDS			
VOICE			TRADITION LOCATION: PARIS
Currency	Tenor / Maturity (x)	Rate	Calculation (Market Value)
EUR	<= 2 Years	25	EUR Per 1Mio EUR
	2 < x <= 12 Years	50	
	> 12 years	100	
For basis trade : only the Covered Bond leg is charged			
For spread trade : only the Covered Bond leg is charged			

INFLATION			
INFLATION GOVERNMENT BOND			
VOICE			TRADITION LOCATION: PARIS
Currency	Tenor / Maturity	Rate	Calculation
EUR		0.25	BPS
DKK		1	BPS
SEK		0.5	BPS

Terms and Conditions

- All rates included in the price.

INFLATION			
INFLATION ZC SWAP			
VOICE			TRADITION LOCATION: PARIS
Currency	Tenor / Maturity	Rate	Calculation
EUR, GBP	All	0.15	BPS
NOK		0.5	BPS
DKK, SEK		0.25	BPS

Terms and Conditions

- EUR & GBP Spreads charged on the Gap.

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TSAF OTC OTF

FIXED INCOME GOVERNMENT BONDS

VOICE EMEA EM			TRADITION LOCATION: PARIS
Currency	Tenor / Maturity	Rate	Calculation
RON	All	1	BP

Terms and Conditions

- 1 bp (yield).

FIXED INCOME GOVERNMENT BONDS

VOICE EMEA EM			TRADITION LOCATION: PARIS
Currency	Tenor / Maturity	Rate	Calculation
PLN	< 2 Years	0.5	Cents
	> = 2 Years	1	

Terms and Conditions

1. Aggressor only.
2. Bond spreads 1.0 cents longer leg only.
- 3.1 Pre-arranged trades Name Give Up 0.2 cents aggressor only, up to PLN 150m nominal.
- 3.2 Pre-arranged trades Name Give Up 0.15 cents aggressor only, over 150m nominal.
- 4.1 Pre-arranged trades Tradition as matched principal 0.25 cents aggressor only, up to PLN 100m nominal.
- 4.2 Pre-arranged trades Tradition as matched principal 0.2 cents aggressor only, from 100m up to PLN 200m nominal.
- 4.3 Pre-arranged trades Tradition as matched principal 0.15 cents aggressor only, over 200m nominal.
5. The terms in this agreement are net and not subject to any discount.
6. Matching conditions may apply to trades that occur by both counterparties meeting in the middle. In this case half the brokerage of an aggressor trade shall be charged.
7. In accordance with our normal billing we may send you our invoice at the end of each month and would kindly request that in compliance with regulatory requirements, you settle the invoiced amount within 30 days of receipt.

FIXED INCOME GOVERNMENT BONDS

VOICE EMEA EM			TRADITION LOCATION: PARIS
Currency	Tenor / Maturity	Rate	Calculation
HUF	< 2 Years	1	Cents
	> = 2 Years	2	

Terms and Conditions

1. Aggressor only.
2. Bond spreads 2.0 cents longer leg only.
3. Pre-arranged trades Name Give Up 0.20 cent both sides.
4. Pre-arranged trades Tradition as matched principal 0.50 cents aggressor only.
5. Matching conditions may apply to trades that occur by both counterparties meeting in the middle. In this case half the brokerage of an aggressor trade shall be charged.
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FIXED INCOME			
GOVERNMENT BONDS			
VOICE			TRADITION LOCATION: PARIS
EMEA EM			
Currency	Tenor / Maturity	Rate	Calculation
CZK	< 2 Years	1	Cent
	> = 2 Years	1.5	

Terms and Conditions			
1. Bond spreads: 1.5 cents, longer leg only. 2. Pre-arranged trades: Name Give Up 0.20 cents both sides. 3. Pre-arranged trades: Tradition as matched principal 0.50 cents aggressor only. 4. The terms in this agreement are net and not subject to any discount. 5. In accordance with our normal billing we may send you our invoice at the end of each month and would kindly request that in compliance with regulatory requirements, you settle the invoiced amount within 30 days of receipt.			

FIXED INCOME			
CORE EUROPEAN GOVERNMENT BONDS			
BELGIUM, GERMANY, FRANCE, NETHERLANDS, AUSTRIA, FINLAND, IRISH			
VOICE			TRADITION LOCATION: PARIS
Currency	Tenor / Maturity (x)	Rate	Calculation (Market Value)
EUR	x <= 10 Years	Up to 50	EUR Per 1Mio EUR
	x > 10 Years	Up to 100	
For basis trade : only the cash leg is charged			

FIXED INCOME			
OTHER EUROPEAN GOVERNMENT BONDS			
VOICE			TRADITION LOCATION: PARIS
Currency	Countries	Rate	Calculation (Market Value)
EUR	All Other EU Countries	Up to 200	EUR Per 1Mio EUR
For basis trade : only the cash leg is charged			

FIXED INCOME			
TBILLS			
VOICE			TRADITION LOCATION: PARIS
Currency	Tenor / Maturity	Rate	Calculation (Nominal)
EUR	TBills	Up to 0.02	% of the nominal, pro rata temporis
GBP	TBills	Up to 0.02	% of the nominal, pro rata temporis

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INTEREST RATE DERIVATIVES ASSET PACKAGES, FRA, IRS, OIS, CROSS CURRENCY BASIS SWAP, SINGLE CURRENCY BASIS SWAP, TENOR BASIS, SONIA/LIBOR BASIS SWAP, EONIA, SWAPvFUTURE			
VOICE EMEA EM		TRADITION LOCATION: TSAF PARIS	
Currency	Tenor / Maturity	Rate	Calculation
PLN HUF CZK	All	0.25	BPS
Terms and Conditions			
1. Butterflies charged on the body. 2. Spreads charged on the longer leg. 3. The terms in this agreement are net and not subject to any discount. 4. In accordance with our normal billing we may send you our invoice at the end of each month and would kindly request that in compliance with regulatory requirements, you settle the invoiced amount within 30 days of receipt.			

INTEREST RATE DERIVATIVES ASSET PACKAGES, FRA, IRS, OIS, CROSS CURRENCY BASIS SWAP, TENOR BASIS, SONIA/LIBOR BASIS SWAP, EONIA, SWAPvFUTURE			
VOICE EMEA EM		TRADITION LOCATION: TSAF PARIS	
Currency	Tenor / Maturity	Rate	Calculation
RON	All	1	BPS
Terms and Conditions			
1. Spreads charged on the longer leg. 2. Butterflies charged on the body.			

INTEREST RATE DERIVATIVES ASSET PACKAGES, FRA, IRS, OIS, CROSS CURRENCY BASIS SWAP, TENOR BASIS, SONIA/LIBOR BASIS SWAP, EONIA, SWAPvFUTURE			
VOICE EMEA EM		TRADITION LOCATION: TSAF PARIS	
Currency	Tenor / Maturity	Rate	Calculation
AUD CHF DKK EUR GBP JPY NOK SEK USD	All	0.06 0.06 0.06 0.06 0.008 0.06 0.06 0.06 0.06	BPS

INTEREST RATE DERIVATIVES SINGLE CURRENCY BASIS SWAP			
VOICE		TRADITION LOCATION: PARIS	
Currency	Tenor / Maturity	Rate	Calculation
CHF DKK EUR GBP JPY NOK SEK	All	0.06 0.06 0.06 0.04 0.06 0.06 0.06	BP

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USD	0.006
Terms and Conditions	
1.	Spreads charged on the longer leg.
2.	Butterflies charged on the body.

INTEREST RATE OPTIONS (including swaptions)			
INTEREST RATE OPTIONS – VANILLA			
VOICE			TRADITION LOCATION: PARIS
Currency	Premium	Rate	Calculation
EUR GBP USD	0-10	0.075	BPS
	11-50	0.125	
	51-100	0.16	
	101-200	0.26	
	201-300	0.375	
	301-500	0.425	
	501+	0.525	

INTEREST RATE OPTIONS (including swaptions)			
INTEREST RATE OPTIONS – EXOTICS			
VOICE			TRADITION LOCATION: PARIS
Currency	Premium	Rate	Calculation
EUR GBP USD	MIDCURVE	x 2 Vanilla	BPS
	SPREAD OPTIONS	x 1.5 Vanilla	
	CMS FRAS	0.125 per annum	
	CMS SWAPS	0.125 per annum	
	BERMUDAN SWAPTIONS	1.25 bp flat	
	CANCELLABLE SWAPS	0.125 per annum	

INTEREST RATE OPTIONS (including swaptions)			
INTEREST RATE OPTIONS – EMERGING MARKETS – VANILLA			
VOICE			TRADITION LOCATION: PARIS
Currency	Premium	Rate	Calculation
All	0-10	0.3	BPS
	11-50	0.35	
	51-100	0.6	
	101-200	0.875	
	201-300	1.75	
	301-400	2.25	
	401-1000	3.5	
	1001 +	4.5	

Terms and Conditions	
1.	Spreads – half each leg - Vanilla
2.	Collars/Strangles – one leg - Vanilla
3.	Platform brokerage is equal to Vanilla.

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TSAF OTC OTF

FOREIGN EXCHANGE FX FORWARD			
VOICE			TRADITION LOCATION: TSAF PARIS
Currency	Tenor / Maturity (x)	Rate	Calculation
EUR, GBP, JPY, USD	x <= 6 Days	1	GBP PER 1Mio USD
	7<= x <= 33 Days	1.5	
	34<= x <= 93 Days	4	
	94 <= x <= 182 Days	6	
	183<= x <= 367 Days	10	
	>= 368 Days	20	
AUD, CAD, CHF, NZD	x <= 6 Days	1.2	GBP PER 1Mio USD
	7<= x <= 33 Days	2	
	34<= x <= 93 Days	5	
	94<= x <= 182 Days	7	
	183<= x <= 367 Days	12	
	>= 368 Days	20	

FOREIGN EXCHANGE FX FORWARD			
VOICE			TRADITION LOCATION: PARIS
EMEA EM			
Currency	Tenor / Maturity (x)	Rate	Calculation
RON	= 0 <= 3 Days	3	USD PER 1Mio USD
	4 < x <= 7 Days	6	
	7 < x <= 35 Days	15	
	35 < x <= 95 Days	25	
	95 < x <= 185 Days	35	
	185 < x <= 370 Days	50	
	> 370 Days	100	

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FOREIGN EXCHANGE FX FORWARD			
VOICE			TRADITION LOCATION: PARIS
EMEA EM			
Currency	Tenor / Maturity (x)	Rate	Calculation
PLN	= 0 <= 3 Days	1	USD PER 1Mio USD
	4 < x <= 7 Days	2.5	
	7 < x <= 35 Days	5	
	35 < x <= 95 Days	9	
	95 < x <= 185 Days	13	
	185 < x <= 370 Days	17	
	> 370 Days	30	

Terms and Conditions

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2. In accordance with our normal billing we may send you our invoice at the end of each month and would kindly request that in compliance with regulatory requirements, you settle the invoiced amount within 30 days of receipt.

FOREIGN EXCHANGE FX FORWARD			
VOICE			TRADITION LOCATION: PARIS
EMEA EM			
Currency	Tenor / Maturity (x)	Rate	Calculation
HUF	= 0 <= 3 Days	1	
	4 < x <= 7 Days	2.5	

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	7 < x <= 35 Days	5	USD PER 1Mio USD
	35 < x <= 95 Days	9	
	95 < x <= 185 Days	14	
	185 < x <= 370 Days	20	
	> 370 Days	30	

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FOREIGN EXCHANGE FX FORWARD

VOICE EMEA EM			TRADITION LOCATION: PARIS
Currency	Tenor / Maturity (x)	Rate	Calculation
CZK	= 0 <= 3 Days	1	USD PER 1Mio USD
	4 < x <= 7 Days	2.5	
	7 < x <= 35 Days	5	
	35 < x <= 95 Days	9	
	95 < x <= 185 Days	13	
	185 < x <= 370 Days	17	
	> 370 Days	30	

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FOREIGN EXCHANGE NON DELIVERABLE FORWARD

VOICE APAC			TRADITION LOCATION: TSAF PARIS
Currency	Tenor / Maturity	Rate	Calculation
USD MYR USD TWD USD INR USD IDR USD PHP USD CNY USD KRW	All	USD 60.00	USD PER 1 MIO USD

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EQUITY DERIVATIVES		
VOICE	TRADITION LOCATION: PARIS	
Derivative	Rate	Calculation
VARIANCE SWAPS SX5E	1 0.60	% OF VEGA NOTIONAL EUR per listed lookalike lot

Terms and Conditions		
<ol style="list-style-type: none"> 1. Straddles and strangles charged on both legs. 2. Spreads charged on one leg. 3. Butterflies charged on the body. 4. Ratio spreads charged on the average number of lots. 5. On derivative trades, delta exchanged is not charged. 6. On Vega notional for variance swaps. 		

EQUITY DERIVATIVES		
VOICE	TRADITION LOCATION: PARIS	
Derivative	Rate	Calculation
call versus call (index)	0.02	% OF NOTIONAL
call versus call (single names)	0.02	% OF NOTIONAL
quanto synthetics (index)	0.02	% OF NOTIONAL
msci vanilla flow	0.03	% OF NOTIONAL
var vol	1.50	% OF THE VEGA NOTIONAL
cap vs uncapped	1.50	% OF THE VEGA NOTIONAL

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EQUITY DERIVATIVES - EFP		
VOICE	TRADITION LOCATION: PARIS	
Derivative	Rate	Calculation
Index EFP	0.25	BP OF NOTIONAL

We may add VAT, sales taxes or similar charges to the rates set out above as required by law.



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CASH DEPOSIT – LOCAL AUTHORITY			
VOICE			TRADITION LOCATION: PARIS
Currency	Tenor / Maturity	Rate Level	Calculation
GBP	≤ 4 Years	1 - 10	BP



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COMMODITIES		
VOICE	TRADITION LOCATION:	PARIS
MIC: TSAF		
Derivative	Rate	Calculation
SPAIN FIN BSLD	EUR 0.015	/ MWh
SPAIN FIN Peaks (08-20)	EUR 0.015	/ MWh
SPAIN FIN Off-Peak (00-08, 20-24)	EUR 0.015	/ MWh
ITALY FIN BASE	EUR 0.015	/ MWh
ITALY FIN PZN BSLD	EUR 0.015	/ MWh
ITALY FIN PEAK (08-20)	EUR 0.015	/ MWh
ITALY FIN OFF PEAK	EUR 0.015	/ MWh
EU Allowances €	EUR 0.005	/ MT
SERBIA-BASELOAD	EUR 0.03	/ MWh
SERBIA-HT (06-22)	EUR 0.03	/ MWh
SERBIA PEAKS (08-20)	EUR 0.03	/ MWh
TURKEY-(TRL)-BSLD-(TRT 00-24)	EUR 0.03	/ MWh
TURKEY-(TRL)-DOMESTIC-OFFPEAK-(TRT 00-08, 20-24)	EUR 0.03	/ MWh
TURKEY-(TRL)-DOMESTIC-PEAK-(TRT 08-20)	EUR 0.03	/ MWh
PSV Day Ahead Heren – FIN	EUR 0.035	/ MWh
PSV DA Heren/TTF DA Heren – FIN	EUR 0.035	/ MWh
GREECE FIN BSLD	EUR 0.03	/ MWh
GREECE FIN OFF-PEAKS	EUR 0.03	/ MWh
GREECE FIN PEAKS	EUR 0.03	/ MWh
TURKEY (TRY) BSLD SWAP	EUR 0.03	/ MWh
TURKEY (TRY) DOMESTIC PEAK (TRT 08-20) SWAP	EUR 0.03	/ MWh
BLACK SEA CORN	USD 0.50	/ MT
BLACK SEA WHEAT	USD 0.50	/ MT
AUSTRALIAN PREMIUM WHEAT	USD 0.50	/ MT
CPT ODESSA FEED BARLEY	USD 0.50	/ MT
CPT ODESSA FEED CORN	USD 0.50	/ MT
CPT ODESSA FEED WHEAT	USD 0.50	/ MT
ODESSA WHEAT 11.5%	USD 0.50	/ MT
ODESSA WHEAT 12.5%	USD 0.50	/ MT
RBOB	USD 0.10	/ MT
RBOB	USD 0.01	/ Bbl
Butane	USD 0.10	/ MT
Butane	USD 0.01	/ Bbl
Ethane	USD 0.10	/ MT
Ethane	USD 0.01	/ Bbl
Propane	USD 0.10	/ MT
Propane	USD 0.01	/ Bbl
Natural Gasoline	USD 0.10	/ MT
Natural Gasoline	USD 0.01	/ Bbl
Brent	USD 0.10	/ MT
Brent	USD 0.01	/ Bbl
WTI	USD 0.10	/ MT
WTI	USD 0.01	/ Bbl
Naphtha	USD 0.10	/ MT
Naphtha	USD 0.01	/ Bbl
Dubai	USD 0.003	/ Bbl