

Trad-X D2D EUR & GBP EXECUTION FEE SCHEDULE as of 21st of December 2020

Transaction Fees for Participants on Trad-X D2D EURO & GBP						
Service Area	Service Provision	Transaction Fees				
		Currency	Base Fee*	Volume Band Start	Volume Band End	Discount Applicable***
RATES	IRS	EURO	<ul style="list-style-type: none"> ➤ Basis : 0.01 bp ➤ Futures Spread : 0.015 bp ➤ Outrights** : 0.015 bp 	£0	£19,999	0%
				£20,000	£49,999	20%
		GBP	<ul style="list-style-type: none"> ➤ Basis : 0.01 bp ➤ Futures Spread : 0.015 bp ➤ Outrights** : 0.015 bp 	£50,000	...	40%

* Fees are calculated as the NPV of the notional multiplied by the rate per annum, discounted using the fixed rate of the trade.

** Spreads are charged as gap bro on the longer notional amount NPV discounted using the longer rate, and butterflies are treated as two spreads.

*** Volume is measured each calendar month

- Aggressive base fee per type of instruments
- Global volume discount combining EURO and GBP
- Monthly Cap at 150 000€