

General Terms

This Fee Schedule applies to all Participants on the BrokerTec EU MTF, operated by BrokerTec Europe Limited (BEL).

This Fee Schedule forms part of participants' Electronic Broking Master Participant Trading Agreement. To the extent of any conflict, the following shall apply in order of priority: (1) the BrokerTec EU MTF Rulebook; (2) this Fee Schedule; and (3) the participant's Electronic Broking Master Participant Trading Agreement. Terms used in this Fee Schedule have the meaning given to them in the Rulebook, unless otherwise defined.

DEFINITIONS

In this Fee Schedule, the following words and expressions have the following meanings:

“Access Fee” means any recurring fee for access to BrokerTec or any Market;

“Aggressive Side” means the Order submitted and Matched against an Order that already resides on the Order Book;

“BO23” means access to real time European Government Bonds market data for Participants who take the i-Cross co-location service only (for the avoidance of doubt, no Repo market data is included).

“Fee Schedule” means this document setting out BrokerTec's fees;

“GFE Rate” means the brokerage fee rate that applies when the BrokerTec GFE (Global Front End) is used to transact a trade;

“Monthly Volume” means the notional amount of a Product traded in a month;

“Overnight Repo” means any Repo Transaction with a Term of one Trading Day;

“Passive Side” means the Order that resides in the Order Book prior to a Match;

“Term Adjusted Volume” means the notional amount of a Repo Transaction (longer than one trading day), multiplied by the length in days of the transaction;

“Term Repo” means any Repo Transaction with a Repo Term greater than one Trading Day.

Brokerage Fees - Bonds

1. UK Gilts

Brokerage fees for Gilts are in GBP.

Outright and Basis Transactions

- For Passive Side £0 per million nominal value traded.
- For Aggressive Side £3 per million nominal value traded.

Gilt Bond Spread Transactions and Matching Sessions

- For Passive Side £3 per million nominal value traded.
- For Aggressive Side £3 per million nominal value traded.
- Brokerage is charged on shorter leg (Bond closest to maturity) of the Spread Transaction

Repo - Brokerage Fees

1. Rate Schedule

All participants shall pay a minimum monthly brokerage fee of £2,000.

- For the avoidance of doubt, both Passive and Aggressive Sides of a Transaction pay brokerage.

2. Overnight Repo

Overnight Repo brokerage charges (often described as o/n, t/n or s/n) are tiered and determined by Market, Monthly Volume and whether the GFE is used to effect the Transaction.

Gilt Overnight Repo		
Monthly Volume Tier £bn	Non GFE Rate	GFE Rate
0-<50	0.50	0.45
50-<75	0.45	0.41
75-<100	0.35	0.32
100-<150	0.30	0.27
150+	0.25	0.23

3. Term Repo

Term Repo brokerage is calculated on a 365 day basis in accordance with the table below.

Term Repo	
Non GFE Rate	GFE Rate
0.25	0.23

RFQ Trading Protocol – Brokerage Fees

There are two brokerage fee options for the RFQ Trading Protocol – RFQ Rate Schedule A and RFQ Rate Schedule B. RFQ Rate Schedule B requires participants to sign and return the RFQ Rate Schedule B Agreement, which can be found in Appendix A.

Under the RFQ Trading Protocol, the Participant initiating an RFQ session is not charged brokerage fees for any resulting Transactions. Fees are charged to the respective Participant counterparty.

1. RFQ Rate Schedule A

Participants shall pay a flat rate of 0.20 bp per Transaction. Brokerage is calculated on a 365-day basis.

2. RFQ Rate Schedule B

RFQ Rate Schedule B allows Participants' total trading volume in the relevant product on the Brokertec EU MTF to be taken into consideration which enables accelerated movement through the RFQ Rate Schedule B brokerage tiers. Brokerage is calculated on a 365-day basis in accordance with the table below. Opting in to RFQ Rate Schedule B requires Participants to sign the RFQ Rate Schedule B Agreement at Appendix A.

Note that the rate obtained in any one month (X) will be applied to all volume in the following month (Y), as per the below example.

Example: In month X, Firm A executes 450,000mm across the Brokertec EU MTF in the relevant product. In month Y, Firm A's volume will have a discounted rate of 0.180 applied to all chargeable Transactions.

Brokerage Rate		
Tier	Vol (mm)	Rate (bp)
Tier 1	0>200,000	0.225
Tier 2	200,000>350,000	0.200
Tier 3	350,000>500,000	0.180
Tier 4	500,000>750,000	0.160
Tier 5	>750,000	0.140

3. Other Fees

All Transactions concluded through the RFQ Trading Protocol will be subject to the below minimum and maximum costs:

- Minimum Ticket Fee of £10 will apply to each Transaction.
- Maximum Ticket Fee of £1000 will apply to each Transaction

Settlement Instructions Fee

The Operator sends settlement instructions on behalf of Participants. These are charged at £2.00 per Transaction. This is in addition to brokerage.

Clearing Costs

Participants shall be responsible for all fees, costs, expenses and liabilities incurred by the Operator in respect of clearing services provided by any applicable clearing bank, corporation or agency, in relation to the Participant's Transactions. These will be charged to be Participant on a pass-through basis.

Connectivity Charges

Each Participant is responsible for any costs, charges or expenses of connecting to BrokerTec.

PREMIUM CO-LOCATION CONNECTIVITY SERVICE

i-Cross connectivity charges

- All charges for this connectivity solution are in GBP
- One-off fixed installation fee of £3,000 per server (2 servers required - £6,000 in total)
- Variable monthly charge based on minimum of 2 dedicated servers of £2,000 per server (£4,000 minimum per month).
- Real time Market Data Feed (BO23) available to i-Cross users only. License Fee £5,000 per month.

ii-New Connectivity Offering for BrokerTec Markets on CME Globex*

- All charges for this connectivity solution are in USD
- GLink (Slough): One-time installation cost of \$4,000 per GLink connection.
10 Gbps port: \$4,500 monthly for first GLink; \$9,000 for each subsequent GLink
- CME Globex Hubs:
1 Gbps port: \$1,000 monthly
10 Gbps port: \$2,000 monthly

*Pending regulatory approval

APPENDIX A – RFQ Rate Schedule B Agreement

This RFQ Rate Schedule B Agreement is made under the BrokerTec EU MTF Fee Schedule and uses the terms therein. In order for a Participant to be charged the RFQ Rate Schedule B under the Fee Schedule, Participants must sign below to agree that:

1. **Payment:** During the Term, Participants will be charged brokerage at the rates set out in RFQ Rate Schedule B for the duration of the Term and will be invoiced monthly.
2. **Term:** The RFQ Rate Schedule B commences the calendar month following the month in which the Participant signs below, and shall continue until terminated by either party ("**Term**"). The Operator may terminate this RFQ Rate Schedule B Agreement if, in its reasonable opinion, the RFQ Rate Schedule B becomes contrary to any Applicable Law or regulation.
3. **Other charges:** For the avoidance of doubt, this RFQ Rate Schedule B Agreement applies to brokerage only and does not apply to any other fees or charges applied by the Operator in accordance with the Fee Schedule (such as settlement instruction fees, clearing or connectivity costs) or for other products or services provided by the Operator.

Please complete the details below and return this page to BrokerTec Customer Contracts, London Fruit & Wool Exchange, 1 Duval Square, London, E1 6PW, UK in order to agree to the terms above and be charged at the RFQ Rate Schedule.

PARTICIPANT:		OPERATOR:	BrokerTec Europe Limited
	<i>Insert full legal entity name</i>		
SIGNATURE:		SIGNATURE:	
NAME:		NAME:	
TITLE:		TITLE:	
DATE:		DATE:	



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