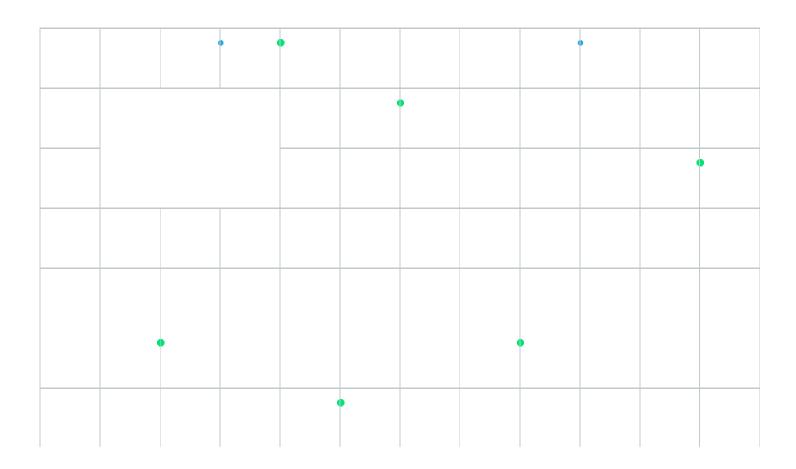




AFRICAN SEF NDF Transaction Fees





AFRICAN SEF NDF TRANSACTON FEES

Terms defined in the EBS Customer Agreement shall have the same meaning when used in this Price Sheet. Other terms are defined below.

Non-Deliverable Forwards Transaction Fees

Transaction fees for EBS Non-Deliverable Forward currency pairs are volume based, on a price per million basis with separate prices for make and take volumes.

African NDF Currency Pairs

Currency Pair	Make Volume Price*	Take Volume Price*
NGN 1M	US\$ 25.00	US\$ 35.00
KES 1M	US\$ 25.00	US\$ 35.00
ZMW 1M	US\$ 30.00	US\$ 50.00
GHS 1M	US\$ 30.00	US\$ 50.00

^{*}US\$ price per \$ million traded.

• NDF volume is not included in calculating overall Spot FX Group Volume Pricing tiers available for other products and is billed separately as set out above.



NDF ON-SEF TRANSACTION FEE DEFINITIONS

Third Party Fees

The SEF will pass through any incremental charges from third party providers that charge transaction based fees for reference data or additional services that are not trade execution or access or set up fees as noted above. Such fees are expected to include copyright and licensing fees, charged from an outside provider on each trade execution for certain types of products traded.

Definitions

"EOM" means end of month.

"TOM" means tomorrow one month against the fix.

"Make" means, in relation to any Transaction (as defined below), either:

- A. The party to a Transaction who made available a bid or offer which was executed through the EBS Orderbook; or
- B. If a Transaction is effected by Automatch, the party or parties who placed the first bid or offer in relation to which a Transaction was effected.

"Take" means, in relation to any Transaction (as defined below), either:

- A. The party or parties to a Transaction who accepted the bid or offer made on the EBS CLOB by a Counterparty, whether as buyer or seller; or
- B. If a Transaction is effected by Automatch (as defined above), the party or parties who placed the subsequent or later bid or offer which

"Transaction" means a trade(s) in currencies affected by the Participant through the EBS CLOB as described in the NEX SEF Trading System Protocols.

"Automatch" means the matching by the EBS CLOB of one party's (or parties') bid(s) or offer(s) with any other party's (parties') bid(s) or offer(s) so as to effect a Transaction.

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