

General Terms

This Fee Schedule applies to Participants of the Swap Execution Facility (SEF), operated by NEX SEF Limited (NEX SEF).

This Fee Schedule forms part of participants' Trading Participant Holder Agreement (TPHA). To the extent of any conflict, the following shall apply in order of priority: (1) the NEX SEF Rulebook; (2) this Fee Schedule; and (3) the participant's Trading Participant Holder 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 NEX SEF or any Market;

"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;

"EOM" means end of month;

"Fee Schedule" means this document setting out NEX SEF's fees;

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

"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.

Access and Connectivity Fees

Connectivity charges are billed through EBS Dealing Resources, Inc. (for customers in the US), EBS Dealing Resources Japan Limited (for customers in Japan), and EBS Dealing Resources International Limited for customers in the rest of the world (other than where required in accordance with local law). Changes may be made to this fee schedule from time to time on notice to customers.

LOCATION	INTERFACE/HANDOFF	MONTHLY CHARGE	MINIMUM COMMITMENT PERIOD PER CONNECTION
GLINK			
SECAUCUS AND SLOUGH	10 Gbps	USD 1,000	12 months
ECONNECT*			
NY5 AND NY4	1 Gbps	USD 1,000	12 months
	10 Gbps	USD 1,000	12 months
165 HALSEY AND 111 8 TH	1 Gbps	USD 1,000	12 months
	10 Gbps	USD 1,000	12 months
LNET*			
	1 Gbps	USD 1,000	12 months
	10 Gbps	USD 1,000	12 months
HUB ACCESS*			
LONDON, HONG KONG, SEOUL, SINGAPORE, TOKYO	1 Gbps	USD 1,000	12 months
	10 Gbps	USD 1,000	12 months
CLIENT INTERNETLink			
SECAUCUS AND SLOUGH	N/A	USD 500	6 months

NDF SESSION ENTITLEMENT FEE MONTHLY RECURRING CHARGE*

USD 3,000

* Connections and order entry sessions may be entitled to one or more EBS product segments. Total fees for a given connection or order entry session are determined based on the sum of fees applicable to the entitled EBS product segments. Product segments include Spot/Metals, SEF NDF and EBS MTF NDF – see applicable fee schedule for each.

Transaction Fees

Transaction fees for EBS Non-Deliverable Forward currency pairs traded on the NEX SEF are volume based on a price per million basis with separate prices for Make and Take volumes.

1. Asian NDF Currency Pairs

Monthly Volume Tiers	Make Volume Price*	Take Volume Price*
\$0 - \$2bn	US\$ 15.00	US\$ 20.00
\$2bn - \$4bn	US\$ 10.00	US\$ 15.00
\$4bn - \$6bn	US\$ 8.00	US\$ 12.00
\$6bn - \$12bn	US\$ 7.00	US\$ 11.00
Greater than \$12bn	US\$ 6.00	US\$ 10.00

*US\$ price per \$ million traded.

- This pricing schedule is non-retroactive.
- For each month, NEX SEF shall calculate the aggregated size in US Dollars (the “Monthly Volume”) of the underlying sizes of transactions carried out by the Participant at all of its specified sites within the same legal entity whether as a Maker or a Taker
- The total Monthly Volume is collated to calculate the Monthly Volume Tiers. The appropriate Make and Take price is applied to each deal code in the billing group on a pro rata basis.
- For Example: if a deal code trades monthly volume of \$1.2bn of a total of \$3bn across the whole legal entity then that deal code will be apportioned 40% (\$1.2bn/\$3.0bn) of each volume tier. The Participant would be charged with respect to that deal code at \$15.00/\$20.00 on their proportion of the first tier (\$0.8bn of \$2.0bn) and then \$10.00/\$15.00 on the next tier (\$0.4bn of \$1.0bn).
- The costs that are applied by the NEX SEF include execution fees only.
- None of the following fees are applied by the NEX SEF:
 - fees for the submission, modification or cancellation of orders or quotes withdrawals;
 - fees related to market data access and use of terminals;
 - clearing and settlement fees or any other fees paid to third parties involved in the execution of the order.

2. Latin American (“LatAm”) NDF Currency Pairs

Currency Pair	Make Volume Price*	Take Volume Price*
BRL Jan – Dec (EOM)	US\$ 7.00	US\$ 15.00
CLP 1m	US\$ 12.00	US\$ 18.00
COP 1m	US\$ 15.00	US\$ 21.00
PEN 1m	US\$ 15.00	US\$ 25.00
ARS 1m	US\$ 15.00	US\$ 35.00

*US\$ price per \$ million traded.

- NDF volume is not included in calculating overall FX Group Volume Pricing tiers available for other products and is billed separately as set out above. Monthly tiers are calculated for each operational trading floor code.

3. EBS Discount Requirements & Rates

EBS BRL EOM discounts will be awarded in accordance with the table below per month.

Currency	Standard Rates (\$0 – \$0.5bn) Make/Take	Tier 1 (\$0.5 bn – \$1 bn) Make/Take	Tier 2 (\$1 bn and Greater) Make/Take
BRL EOM	\$7/15	\$5/10	\$5/5

*US\$ price per \$ million traded.

Authorized Traders must be accessing the NEX SEF via Workstation or Global Access. For each calendar month that an eligible Participant meets the above volume tiers, the Participant shall receive reduced brokerage rates for the month’s Make and Take trades above the volume tiers shown in the grid.

EBS CLP, COP, and PEN 1M discounts will be awarded in accordance with the table below per month.

Currency	Standard Rates (\$0 – \$0.3bn) Make/Take	Tier 1 (\$0.3 bn – \$0.7bn) Make/Take	Tier 2 (\$0.7bn and Greater) Make/Take
CLP 1M	\$12/18	\$10/16	\$7/12
COP 1M	\$15/21		
PEN 1M	\$15/25		

*US\$ price per \$ million traded.

The above table will apply to CLP, COP, and PEN NDFs. NEX SEF will amend the standard base rates per currency pair, and then set volume tiers for combined total monthly volumes across the three pairs. The Tier rates will be applied to all three pairs, if achieved. The Participant shall receive reduced brokerage rates for the month's Make and Take trades above the volume tiers shown in the grid.

4. Middle East and 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
EGP 1M	US\$ 25.00	US\$ 35.00
EGP 2M	US\$ 25.00	US\$ 40.00
EGP 3M	US\$ 25.00	US\$ 45.00
TRY 1M	US\$ 25.00	US\$ 35.00

*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.

Market Data Fees

EBS Post-trade NEX Data feed, accessible prior to 15-minute mandated publication. Feed is real-time trade-by-trade with volume.

Global

US\$ 8,000 per month – covers all agreed Specified Site(s) of the Customer Legal Entity.

Local

Individual ISIN - US\$ 1,300 per month per ISIN for a single agreed Specified Site(s) of the Customer.

All ISIN - US\$ 4,000 per month for all ISIN for a single agreed Specified Site(s) of the Customer.

Please contact your local EBS account executive for further details.

Other Fees

1. Basis Risk Reduction Services (“BRRS”) Crossing Access Fees

Intermediaries that arrange Permitted Transactions for execution resulting from BRRS may cross any number of transactions on NEX SEF for \$30,000 per month. An additional one-time technology set up fee may be applicable for on-boarding of the IB onto the Pre-Arranged Crossing platform.

2. Shield Order Book Access and Transaction Fees

Access to the Shield Order Book will cost \$10,000 per month. In addition to the applicable access fee, transactions are charged at a flat rate of \$2,000 per side.

3. Independent Software Vendors (“ISV”) Access Fees

Access to SEF Order Books for ISVs will cost \$25,000 per month.

4. 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



NEX SEF Limited (NEX SEF), regulated in the UK by the Financial Conduct Authority (FCA), is under certain obligations when it holds client money as detailed in the FCA's Client Assets Sourcebook (CASS). For the avoidance of doubt, NEX SEF does not hold client money. If the Participant transfers money to NEX SEF (for example, by making an overpayment of fees and charges), it will not be treated as client money and in the event that NEX SEF were to become insolvent, the Participant would have no special protection and the Participant would have to claim against its estate with any other creditors.

If the Participant makes a payment to NEX SEF for use of the platform, the Participant agrees that the terms of any overpayment the Participant makes to NEX SEF:

- will be treated as an intention by the Participant to purchase further services, the ownership of the money will transfer fully to NEX SEF and NEX SEF will hold that money as security for the Participant's payment for such further services; and
- will not be due and payable to the Participant until the Participant provides correct bank details for repayment of the overpaid amount. Once those details have been provided, NEX SEF will repay that overpaid amount as soon as practicable

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