TFS Derivatives Ltd
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03 May 2018

OTF RATE CARD

EQUITY DERIVATIVES		
VOICE	TRADITION LOCATION: London	
MIC: TCDS	EFFECTIVE DATE: 3 May 2018	
Derivative	Rate	Calculation
VARIANCE SWAPS	1	% OF VEGA NOTIONAL
SX5E	0.60	EUR per listed lookalike lot

Terms and Conditions

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: London	
MIC: TCDS	EFFECTIVE DATE: 3 May 2018	
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

EQUITY DERIVATIVES - EFP		
VOICE	TRADITION LOCATION: London	
MIC: TCDS	EFFECTIVE DATE: 3 May 2018	
Derivative	Rate	Calculation
Index EFP	0.25	BP OF NOTIONAL