

TRAD-X PRICE LIST

v.3.2

Effective from: 1 June 2019

In accordance with Chapter 7, Rule 1 of the Trad-X Rulebook, this Price List sets out the fees payable by Members in relation to electronic trading on the Trad-X Trading Platform.

1. Fees and Volume Discount

1.1 For Participants on Trad-X D2D EUR and GBP order books:

Transaction Fees for Participants on Trad-X EURO & GBP				
Currency/Order Book	Base Fee*	Volume Band Start	Volume Band End	Discount Applicable***
EURO	➤ Basis: 0.01 bp			
	➤ Futures Spread: 0.015 bp			
	➤ Outrights**: 0.015 bp	£0	£19,999.99	0%
		£20,000	£49,999.99	20%
GBP	➤ Basis: 0.01 bp	£50,000	£150,000	40%
	➤ Futures Spread: 0.015 bp			
	➤ Outrights**: 0.015 bp			

* Fees are calculated as the NPV of the notional multiplied by the rate per annum (above), 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 (i.e. 2v5 spread is 3 year bro on 5y amount NPV at 5 year rate), and butterflies are treated as two spreads.

*** Volume is measured each calendar month, with any applicable discount being applied to the relevant invoice(s) for that month (issued in accordance with section 2 above).

1.2 For Participants on Trad-X D2C order book:

For Dealers:

EURO IRS will be billed at 0.02bp, per annum. Brokerage will be calculated as the NPV of the notional multiplied by the rate per annum (above), discounted using the fixed rate of the trade.

Spreads will be charged as gap bro on the longer notional amount NPV discounted using the longer rate (i.e. 2v5 spread is 3 year bro on 5y amount NPV at 5 year rate) and butterflies will be treated as two spreads.

For Non Dealers(Client):

EURO IRS will be charged at €100 per execution.

2. Payment Terms

Tradition shall invoice a Member in respect of any fees and charges at the start of following month from trade. Members shall pay invoices within 30 days of the date of such invoice. Any failure by a Member to pay invoices in accordance with this Price List shall constitute a breach of the Member's User Agreement and a contravention of Chapter 7, Rule 1 of the Rulebook.