



Paris-London-Geneva-Hong Kong-New York

HPC member of OTCex Group

22 rue des Capucines 75002 PARIS
Tel.:+33 1 53 29 31 00 | Fax: +33 1 53 29 31 10
www.otcexgroup.com

OTF RATE CARD

VENUE	OTF
MIC	HPCO
TRADING	HYBRID / ELECTRONIC
PRODUCTS / INSTRUMENTS	NON CORE COUNTRIES SPECIFIC BONDS

COUNTRY / INSTRUMENT	Maturity	Fee bp	Fee €	Effective Date
AUSTRIA; BELGIUM; FINLAND; FRANCE; GERMANY; NETHERLAND	0 - 2 Years	0,05	5 € par million	Authorization date
	2 - 10 Years	0,10	10 € par million	
	10+ Years	0,15	15 € par million	

Terms & Conditions

The Terms are Net and not subject to any discount

NB: Strategy:

Spread : brokerage applied only on the shortest maturity

Fly : brokerage applied only the intermediary leg (the body)

HPC - 22, Rue des Capucines
75002 Paris

HPC SA au capital de 6 173 740,77 Euros - RCS Paris 352 177 141
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PRODUCTS / INSTRUMENTS	NON CORE COUNTRIES SPECIFIC BONDS			
COUNTRY / INSTRUMENT	Maturity	Fee bp	Fee €	Effective Date
ITALY	0 - 3 Years	0,10	10 € par million	Authorization date
	3 + Years	0,15	15 € par million	
PORTUGAL	0 - 2 Years	0,15	15 € par million	Authorization date
	2 - 5 Years	0,25	25 € par million	
	5 - 30 Years	0,40	40 € par million	
SPAIN	0 - 3 Years	0,10	10 € par million	Authorization date
	3 + Years	0,15	15 € par million	
IRELAND	0 - 2 Years	0,10	10 € par million	Authorization date
	2 - 5 Years	0,20	20 € par million	
	5 - 30 Years	0,25	25 € par million	
GREECE	0 - 2 Years	0,50	50 € par million	Authorization date
	2+ Years	1,00	100 € par million	
CYPRUS	All maturity	1,00	100 € par million	Authorization date
SLOVENIA	0 - 2 Years	0,25	25 € par million	Authorization date
	2 - 5 Years	0,50	50 € par million	
	5+ Years	1,00	100 € par million	
SLOVAKIA	All maturity	1,00	100 € par million	Authorization date
Terms & Conditions				
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TRADING	HYBRID / ELECTRONIC
PRODUCTS / INSTRUMENTS	CORE COUNTRIES SSA BONDS

COUNTRY / INSTRUMENT	Maturity	Fee bp	Fee €	Effective Date
EUROPE SOVEREIGN, SUPRA, AGENCIES	0 - 2 Years	0,25	25 € par million	Authorization date
	2 - 30 Years	0,50	50 € par million	

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OTF RATE CARD

VENUE	OTF
MIC	HPCO
TRADING	HYBRID VOICE & ELECTRONIC SWAPTION
PRODUCTS / INSTRUMENTS	FIXED INCOME

		Indicative Minimum Fees Rate		Indicative Maximum Fees Rate		Effective Date
INTEREST RATE OPTION	Swaptions	0-10 bps	0.0425	0-10 bps	0.125	Février 2018
		10-15 bps	0.05	10-20 bps	0.25	
		15-50 bps	0.0625	20-50 bps	0.25	
		50-200 bps	0.0875	50-150 bps	0.375	
		200-400 bps	0.1500	150-350 bps	0.4	
		400-600 bps	0.2	350+ bps	0.5	
		600+ bps	0.225			

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**OTF RATE CARD**

VENUE	OTF
MIC	HPCO
TRADING	Hybrid / Electronic
PRODUCTS / INSTRUMENTS	Inflation linked Bonds Inflation linked Swaps

EU Inflation Linked Bonds (Auction and Live):

From	To	€/million traded
0Y	1Y	15
1Y	∞	25

EU inflation swaps Electronic Platform (Auction and Live) Unit Cost Bands on a monthly basis:

From (K€)	To (K€)	Rate (bp/annum NPVd)
0	10	0.1
10	20	0.08
20	∞	0.06

The unit cost change will be reset at the end of each working day and applied from the following working day

- **Launch offer:** All participants will be offered **0.06** till the end of the next month to their start date
- **1-month memory:** At month start, the unit cost level is calculated with the total brokerage of the previous month

Extra discounts on the electronic live market

- **Aggressor/initiator:** **20%** discount for the initiator (client being hit or lifted on a trade). No discount for the aggressor
- **For a limited period:** **20%** extra discount once all other discounts are applied

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Example:

Bank A has monthly running bill 22K€ so reaches 0.06BP Unit Cost Band for the rest and the month and the next month.

Bank A gets hit on a Live Platform price.

Bank A gets:

- 20% discount by being an initiator
- 20% due to trading on Live Platform

Unit cost achieved 0.0384 pb/annum NPVd

UK Inflation Linked Bonds (Auction and Live):

From	To	€/million traded
0Y	1Y	10
1Y	∞	20

UK inflation swaps Electronic Platform (Auction and Live) Unit Cost Bands on a monthly basis:

From (K€)	To (K€)	Rate (bp/annum NPVd)
0	10	0.1
10	20	0.08
20	∞	0.06

The unit cost change will be reset at the end of each working day and applied from the following working day

- **Launch offer:** All participants will be offered **0.06** till the end of the next month to their start date
- **1-month memory:** At month start, the unit cost level is calculated with the total brokerage of the previous month

Extra discounts on the electronic live market

- **Aggressor/initiator:** **20%** discount for the initiator (client being hit or lifted on a trade). No discount for the aggressor
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Bank A gets hit on a Live Platform price.

Bank A gets:

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- 20% due to trading on Live Platform

Unit cost achieved 0.0384 pb/annum NPVd

Brokerage calculation methodology for strategies on both EU and UK

Inflation linked Bonds:

ILB Spread (ILB vs ILB): brokerage on the buying ILB only

ILB fly (ILB vs ILB & ILB): brokerage on the body ILB only

ILB box (ILB & ILB vs ILB & ILB): brokerage on the lower rated or domestic buying ILB only

Breakeven Outright (ILB vs Conventional): brokerage on the ILB only

Breakeven Spread: brokerage on the buying ILB only

Breakeven Fly: brokerage on the ILB body only

Breakeven Box: brokerage on the lower rated or domestic buying ILB only

Inflation linked swaps:

ZC Spread: brokerage on the ZC gap spread - Rate charged on the size of the longer leg multiplied by the difference in dv01 of the two ZCs

Ex: 25M 5y/10y = rate applied on (25M 10y)dv01 minus (25M 5y)dv01.

ZC Fly: Average of the brokerages of the two ZC spreads

Ex: 100M 5y/10y/30y (100M/100M/16.6M) = average between the brokerage of the 10y/30y spread (50M/16.6M) and the one of the 5y/10y spread (100M/50M)

ZC Calendar Spread or ZC roll: same rule as on the ZC spread with a floor 1yr ZC for less than 12-month gap

ZC Cross Index Spread: brokerage of the domestic ZC only

Ex: 25M 10y EU/FR = brokerage of 25M 10y FR

Ex: 25M 10y UKRPI/UKCPI = brokerage of 25M 10y UKCPI

ZC Cross Index Box: brokerage on both ZC spreads

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Ex: 25M 5y/10y EU/FR = brokerage of 25M 5y/10y FR ZC spread plus brokerage of 25M 5y/10y EU ZC spread

Ex: 25M 5y/10y UKRPI/UKCPI = brokerage of 25M 5y/10y UKCPI ZC spread plus brokerage of 25M 5y/10y UKRPI ZC spread

lotas: brokerage of the ZC outright only

lotas Spreads: brokerage of the ZC spread only

Inflation Linked Options

All strategies of Caps and Floors: brokerage of the most expensive leg only

Notice period: any modification made to this Rate Card will be subject to a 30-days' notice period

Payment: due to HPC 30 days from the date of the invoice

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