HPC member of OTCex Group

Paris-London-Geneva-Hong Kong-New York

HPC Investment Services Limited
155 Bishopsgate, London, EC2M 3TQ, UK
Tel.:+44 20 79590 338
www.otcexgroup.com

OTF RATE CARD

Interest rate and currency derivatives Products

VENUE	HPC UK eTrading Platform (HPC IS UK OTF)		
MIC	HPSO		
TRADING	HYBRID / ELECTRONIC		
PRODUCTS / INSTRUMENTS	INTEREST RATE & CURRENCY DERIVATIVES		

Currency	Product	Rate (bps)	Effective Date
EUR	IRS,FRA & OIS	0,04	April 5, 2022
	FRA / OIS Basis	0,04	
	All other single & X-CCY Basis Swap	0,04	
GBP/USD	IRS,FRA & OIS	0,05	April 5, 2022
	LIBOR / OIS Basis	0,05	
	All other single & X-CCY Basis Swap	0,05	

Terms & Conditions
Spread: Charged on the lower nominal on the length of the gap
Butterflies: Charged on lowest nominal over the length of the widest gap
FRA vs Future: Charged only on the FRA leg
FRA vs OIS: Charged only on the OIS leg
IRS vs. Futures & IRS vs. Cash Bond: Charged on only the IRS leg

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INSTRUMENT	Indicative Minimum Fees Rate		Indicative Maximum Fees Rate		Effective Date
Interest Rate Options / Swaptions	0-10 bps	0,0425	0-10 bps	0,125	April 5, 2022
	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	0,15	150-350 bps	0,4	
	400 -600 bps	0,2	350+ bps	0,5	
	600+ bps	0,225			

Terms & Conditions
The Terms are Net and not subject to any discount

VENUE	HPC IS UK OTF
MIC	HPSO
TRADING	VOICE
PRODUCTS / INSTRUMENTS	INTEREST RATE DERIVATIVES

INSTRUMENT	Indicative Minimum Fees Rate		Indicative Maximum Fees Rate		Effective Date
Interest Rate Options / Swaptions	0-10 bps	0.0425	0-10 bps	0.125	July 1, 2023
	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	0.15	150-350 bps	0.4	
	400 -600 bps	0.2	350+ bps	0.5	
	600+ bps	0.225			

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Inflation Products

VENUE	HPC UK eTrading Platform (HPC IS UK OTF)
MIC	HPSO
TRADING	Hybrid / Electronic
PRODUCTS / INSTRUMENTS	Inflation linked Bonds
	Inflation linked Swaps

Ikurv Rate Card & Loyalty Program

The cumulative brokerage discount bands (derivatives only)

At the end of each trading session we calculate the **cumulative brokerage** from the month start per bank. A brokerage band will be assigned to each bank and can qualify them for a **discount** if they reach a certain threshold. Banks will also benefit from **1-Month memory**: at month start, the unit cost level is calculated with the total brokerage of the previous month. EUR and GBP run on separate schemes.

The "Aggressor / Initiator" discount (live only)

The "aggressor" order is the order that triggers one trade or a chain of trades (with implied orders).
All other orders involved in the trade or the chain of trades are considered as "Initiator" ones and qualify for a discount.

*** The "Super Dealer" discount ***

All participants are rewarded points for submitting orders and trading on the platform. Points are awarded to the bank so all traders from the same bank will contribute to the same counter. When the total number of points earned by one bank reaches **100 points** over the course of the last **5 trading sessions**, the participant earns the Super Dealer badge. This badge will be valid for the next trading session. The rate card will be substantially discounted for Super Dealers for the entire session. A recalculation is performed at the end of each session and the participants are notified when they lose or win the Super Dealer badge. Points are awarded following these rules:

Order duration	Less than 15 min	More than 15 min	More than 30 min
Live order	0 point	2 points	3 points
Live trade	5 points	7 points	8 points
Auction trade	5 points		

If an order is updated within 30 min, counting continues from the initial input.
If updated after 30 min, the order is considered as a new order and qualifies for new points.
EUR and GBP run on separate schemes.

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Ikurv GBP Rate Card

GBP Inflation Linked Bonds (£/million traded)

From	To	Dealer Rate			Super Dealer Rate		
		Auction	Live aggressor	Live initiator	Auction	Live aggressor	Live initiator
0Y	1Y	10	10	8	5	5	Free
1Y	∞	20	20	16	10	10	Free

GBP Inflation Linked Swaps (bp/annum NPVd)

From (££)	To (££)	Dealer Rate			Super Dealer Rate		
		Auction	Live aggressor	Live initiator	Auction	Live aggressor	Live initiator
0	10	0.1	0.1	0.08	0.05	0.05	Free
10	20	0.08	0.08	0.064	0.04	0.04	Free
20	∞	0.06	0.06	0.048	0.03	0.03	Free

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

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Calculation methodology for strategies (EUR and GBP)

Inflation Linked Bonds

Spread:	brokerage only charged on	the buying ILB
Fly:		the body ILB
Box (spread of spreads):		the lower rated or domestic buying ILB
Breakeven (BE = ILB vs Conventional):		the ILB
BE spread:		the buying ILB
BE fly:		the ILB body
BE box:		the lower rated or domestic buying ILB

Inflation Linked Swaps

Curve 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.

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

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

Cross index box: brokerage on both ZC spreads

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

Curve fly: sum of the brokerages of the two ZC spreads

Ex: 100M 5y/7y/10y (71.2M/100M/34M) = sum of the 7y/10y spread (50M/34M) and the 5y/7y spread (71.2M/50M) brokerages

IOTAs: brokerage of the ZC outright only

IOTAs Spreads: brokerage of the ZC spread 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