

OTF RATE CARD

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

COUNTRY / INSTRUMENT	Maturity	Fee bp	Fee €	Effective Date
AUSTRIA, BELGIUM, FINLAND, FRANCE, GERMANY, NETHERLANDS	0 - 2 Years	0.05	5 € per million	April 29, 2024
	2 - 10 Years	0.10	10 € per million	
	10 - 15 Years	0.15	15 € per million	
	15 - 20 Years	0.20	20 € per million	
ITALY, SPAIN	0 - 2 Years	0.05	5 € per million	April 29, 2024
	2 - 10 Years	0.10	10 € per million	
	10+ Years	0.15	15 € per million	
PORTUGAL	0 - 5 Years	0.25	25 € per million	April 29, 2024
	5 - 10 Years	0.50	50 € per million	
	10+ Years	1.00	100 € per million	
IRELAND	0 - 2 Years	0.15	15 € per million	April 29, 2024
	2 - 10 Years	0.25	25 € per million	
	10+ Years	0.50	50 € per million	
GREECE	0 - 4 Years	0.30	30 € per million	September 06, 2024
	4 - 8 Years	0.60	50 € per million	
	8 - 11 Years	0.75	75 € per million	
	11+ Years	1.00	100 € per million	
	WARRANT	0.25	25 € per million	
CYPRUS	ALL	1.00	100 € per million	April 29, 2024
SLOVENIA	0 - 2 Years	0.25	25 € per million	April 29, 2024
	2 - 5 Years	0.50	50 € per million	
	5+ Years	1.00	100 € per million	
SLOVAKIA	0 - 2 Years	0.25	25 € per million	April 29, 2024
	2 - 5 Years	0.50	50 € per million	
	5+ Years	1.00	100 € per million	
UKRAINIAN SOVEREIGN BONDS	ALL	1.50	150 € per million	April 29, 2024
EM CEE SOVEREIGN BONDS	ALL	1.00	100 € per million	April 29, 2024
EM MENA SOVEREIGN BONDS	ALL	1.00	100 € per million	April 29, 2024
EM AFRICAN SOVEREIGN BONDS	ALL	1.50	150 € per million	April 29, 2024

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 on the belly maturity

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	February 2018
		10-15 bps	0.05	10-20 bps	
		15-50 bps	0.0625	20-50 bps	
		50-200 bps	0.0875	50-150 bps	
		200-400 bps	0.15	150-350 bps	
		400-600 bps	0.2	350+ bps	
		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

Inflation 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.

EUR Inflation Rate Card

EUR Inflation Linked Bonds (€/million traded)

		Dealer Rate			Super Dealer Rate		
From	To	Auction	Live aggressor	Live initiator	Auction	Live aggressor	Live initiator
0Y	1Y	15	15	12	7.5	7.5	Free
1Y	∞	25	25	20	12.5	12.5	Free

EUR Inflation Swaps (bp/annum NPVd)

		Dealer Rate			Super Dealer Rate		
From (K€)	To (K€)	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

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
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
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