

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	0.25	25 € per million	October 24, 2024
	4 - 9 Years	0.50	50 € per million	
	9+ Years	1.00	100 € per million	
	WARRANT	0.25	25 € per million	

CYPRUS	ALL	1.00	100 € per million	April 29, 2024
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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
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EM CEE SOVEREIGN BONDS	ALL	1.00	100 € per million	April 29, 2024
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EM MENA SOVEREIGN BONDS	ALL	1.00	100 € per million	April 29, 2024
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EM AFRICAN SOVEREIGN BONDS	ALL	1.50	150 € per million	April 29, 2024
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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

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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	February 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	0.15	150-350 bps	0.4	
		400-600 bps	0.2	350+ bps	0.5	
		600+ bps	0.225			

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TRADING	Hybrid / Electronic
PRODUCTS / INSTRUMENTS	Inflation linked Bonds Inflation linked Swaps

EUR Inflation Rate Card

EUR Inflation Linked Bonds (€/million traded)

From	To	Auction
0Y	1Y	15
1Y	∞	25

EUR Inflation Swaps (bp/annum NPVd)

From (K€)	To (K€)	Auction
0	10	0.10
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 one.

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TRADING	Hybrid / Electronic
PRODUCTS / INSTRUMENTS	Inflation linked Bonds Inflation linked Swaps

Calculation methodology for strategies (EUR)

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 Marex SA 30 days from the date of the invoice