

CurveGlobal Markets

FEE SCHEDULE

9 September 2019

Version 7.4

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1. Revision History

Date	Version	Sections updated	Notes
24 June 2019	7	-	LSEDM rebranded as CurveGlobal Markets
1 July 2019	7.1	4.2	Footnote 3 removed
29 July 2019	7.2		Amended to include One month SONIA futures
1 August 2019	7.3	4.2	Principal Trading clearing fees updated
9 September 2019	7.4	2, 4.4	Pre-paid fee Section added

2. Introduction

2.1. Payment mechanics

Fees are paid to the Designated Clearing House by the Clearing Member for the product in question. This happens at the time specified in the relevant statement issued to the Member by the Designated Clearing House.

2.2. Incentives¹ and temporary adjustments

Details of any fee incentive programs or temporary adjustments to any fees shall be notified to Members by way of a market notice and corresponding update to this document in the **Current incentive offers** section.

2.3. Clearing fees

- Norwegian Equity Derivatives fees include the clearing fee.
- For Interest Rate Derivatives, a separate clearing fee is applied to the trading fees.

2.4. Minimum sizes for Block trades and Trade reports

- These are detailed for all products in Appendix B of the “CurveGlobal Markets - Trading Service Description” at www.lseg.com/derivatives/document-library.

2.5. Key points for using this document

- All fees are charged to both counterparties.
- Norwegian Equity derivatives settlement fees are no longer charged by CurveGlobal Markets. Further information on ECL settlement fees can be found on the LCH website.
- For Interest Rate Derivatives, in accordance with Rule 4.8.2 and Rule 5.7.1, trade cancellation fees are applied as follows:
 - If a trade cancellation is registered on trade date no trade cancellation fee is incurred nor any trade fee.
 - If a trade cancellation is registered after the trade date a cancellation fee equal to the trade fee of the specific product is incurred in addition to relevant trade fee levied for the original trade.
- For connectivity charges including Real-Time Drop Copy services, please refer to the Connectivity Charges document available at the CurveGlobal Markets Document Library at www.lseg.com/derivatives/document-library. The Connectivity Charges Document forms part of this document.

2.6. Current incentive offers

- For Norwegian Equity derivatives:
 - Please refer to the Market Making Obligations document for any special scheme concerning Market Makers available at: www.lseg.com/derivatives/document-library
- For Interest Rate derivatives:
 - CurveGlobal Markets is offering a Principal Trading Scheme (please refer to Section 4.2 for more details).
 - A Designated Liquidity Provider Scheme is operated via a tender process.
 - A pre-paid trading fee scheme is available to all Members and their clients (please refer to Section 4.4 for more details).

¹ Members may inquire with CurveGlobal Markets Sales as to any other incentives that may be available.

2.7. Objective Criteria for the Establishment of Fees and Fee Structures

- Pursuant to Commission Delegated Regulation (EU) 2017/573 Article 4, CurveGlobal Markets can confirm that this tariff applies to all Members equally for the same service being offered. Where differences in fee structures do exist, these are based on the following objective criteria:
 - Participants objectively qualify for certain services or fee discounts;
 - Certain thresholds related to volumes, trades or cumulative fees are met.

3. Norwegian derivatives Fee Schedule

3.1. All non-Market Maker accounts

Fee Type	Stock options	Stock futures	OBX index options	OBX index futures	OBOSX index futures
Order book Trade fee	0.75% of the premium (max NOK 20 per contract)	0.04% of the future value	0.75% of the premium (max NOK 2.50 per contract)	NOK 2.50 per contract	NOK 1.50 per contract
Block trade/ trade reporting fee					
Trade fee cap	NOK 15,000 per transaction	NOK 15,000 per transaction			
Clearing fee	Combined with trade fee				
Assignment/ Exercise / Expiration fee	0.08% of exercise amount	0.04% of settlement amount	NOK 2.50 per contract	NOK 2.50 per contract	NOK 1.50 per contract

3.2. Primary Market Maker fees

Fee Type	Stock options	Stock futures	OBX index options	OBX index futures	OBOSX index futures
Order book Trade fee	% of non-Market Maker fees; see below for further information				NOK 0.75 per contract
Block trade/ trade reporting fee					
Trade fee cap	NOK 15,000 per transaction	NOK 15,000 per transaction			
Clearing fee	Combined with trade fee				
Assignment/ Exercise / Expiration fee	75% discount on non-Market Maker expiry fees for each product respectively				

3.3. Primary Market Maker discounts

Primary Market Makers are incentivised to quote a maximum number of underlying: the more names quoted, the higher the discount on trading and clearing fees.

For example, if a PMM quotes OBX index options and futures but no Norwegian single stock options, it will only benefit of a 55% discount on its OBX index derivatives trading. However, if the PMM quotes the OBX index options and futures as well as 3 single stock options & futures, it will benefit from a further 15% discount on its OBX derivatives trading, adding up to a total of 70% discount (55%+15%), plus a 60% discount of stock option fees.

The same rationale applies to discounts on single stock options trading.

MM Obligations Qualifying for Discount	Eligible Discount in:	
	OBX Options and Futures	Stock Options
OBX	55%	30%
1. Tier - total of 3 designated stocks	15%	30%
2. Tier - total of 6 designated stocks	15%	15%
3. Tier - total of 9 designated stocks	-	10%
4. Tier - total of 12 designated stocks	-	5%
5. Tier - total of 15 designated stocks	-	2.5%
Max discount in OBX Options and Futures: MM in OBX and at least two tiers (6 stocks)	85%	
Max discount in Stock Options: MM in OBX and at least five tiers (15 stocks)		92.5%
	Stock Forwards/ Futures	
Max discount in Forwards/ Futures: MM in OBX and two (2) tiers or more (6 stocks or more)	80%	
MM that does not meet max discount criteria	70%	

3.4. Qualified Liquidity Provider discounts

Qualified Liquidity Providers on the OBX index futures are entitled to paying reduced fees if they have respected their obligations over each period. Fees are a decreasing function of the volume traded, as detailed in the table below.

OBX index futures		
Trade and clearing fee	Contracts traded per month	Fee
	0 – 5,000	NOK 2.0 per contract
	5,001 – 15,000	NOK 1.5 per contract
	15,001 – 25,000	NOK 1.0 per contract
	>> 25,001	NOK 0.5 per contract
Expiration fee	NOK 2.50 per contract	

Example: If the Liquidity Provider fulfils the obligations in the Liquidity Provider Scheme and trades 5,500 contracts in that period, 5,000 contracts will be charged at NOK 2.0 per contract and 500 will be charged at NOK 1.5 per contract

4. Interest rate derivatives Fee Schedule

4.1. Standard Fees

Fee Type	Short Term Interest Rate Futures				Medium / Long Term Interest Rate Futures			
	Three month Euribor®	Three month Sterling	Three month SONIA	One month SONIA	Schatz	Bobl	Bund	Long Gilt
Trade fee								
BNT* fee (including Block Trade)	EUR 0.17 per contract	GBP 0.13 per contract	GBP 0.11 per contract	GBP 0.11 per contract	EUR 0.09 per contract	EUR 0.09 per contract	EUR 0.09 per contract	GBP 0.10 per contract
Clearing fee – LCH	EUR 0.07 per contract	GBP 0.07 per contract	GBP 0.07 per contract	GBP 0.07 per contract	EUR 0.07 per contract	EUR 0.07 per contract	EUR 0.07 per contract	GBP 0.07 per contract
Physical Delivery					EUR 3.00 per delivery transaction	EUR 3.00 per delivery transaction	EUR 3.00 per delivery transaction	GBP 2.75 per delivery transaction
Settlement	EUR 0.07 per lot	GBP 0.07 per lot	GBP 0.07 per lot	GBP 0.07 per lot				

* Please refer to [CurveGlobal Markets Bilaterally Negotiated Trade Guidance](#) for definitions and further details

4.2. Principal Trading Scheme

Principal Traders² benefit from reduced fees as follows:

Fee Type	Short Term Interest Rate Futures				Medium / Long Term Interest Rate Futures			
	Three month Euribor®	Three month Sterling	Three month SONIA	One month SONIA	Schatz	Bobl	Bund	Long Gilt
Trade fee								
BNT fee (including Block Trade)	EUR 0.085 per contract	GBP 0.076 per contract	GBP 0.055 per contract	GBP 0.055 per contract	EUR 0.045 per contract	EUR 0.045 per contract	EUR 0.045 per contract	GBP 0.05 per contract
LCH Clearing fee	EUR 0.0175 per contract	GBP 0.0175 per contract	GBP 0.0175 per contract	GBP 0.0175 per contract	EUR 0.0175 per contract	EUR 0.0175 per contract	EUR 0.0175 per contract	GBP 0.0175 per contract
Physical Delivery					EUR 3.00 per delivery transaction	EUR 3.00 per delivery transaction	EUR 3.00 per delivery transaction	GBP 2.75 per delivery transaction
Settlement	EUR 0.07 per lot	GBP 0.07 per lot	GBP 0.07 per lot	GBP 0.07 per lot				

² A Principal Trader is defined as either: (1) a firm that trades exclusively against its own proprietary capital; or (2) a firm that facilitates trading for an individual that exclusively trades on a discretionary basis for his own account. For the purposes of (2), a Principal Trader may apply on behalf of multiple individuals. A Principal Trader must be a Member or a client of a Member with Direct Market Access (DMA) that is subscribing to the PT Scheme through a Member. A limited contribution to costs of connecting new Principal Traders may be available. Please contact CurveGlobal Markets for further details.

4.3. Designated Liquidity Provider

Fee Type	Short Term Interest Rate Futures				Medium / Long Term Interest Rate Futures			
	Three month Euribor	Three month Sterling	Three month SONIA	One month SONIA	Schatz	Bobl	Bund	Long Gilt
Trade fee								
BNT fee (including Block Trade)	0	0	0	0	0	0	0	0
LCH Clearing fee	0	0	0	0	0	0	0	0
Physical Delivery					EUR 3.00 per delivery transaction	EUR 3.00 per delivery transaction	EUR 3.00 per delivery transaction	GBP 2.75 per delivery transaction
Settlement	EUR 0.07 per lot	GBP 0.07 per lot	GBP 0.07 per lot	GBP 0.07 per lot				

4.4. Pre-paid fee scheme

Pre-paid fee scheme subscribers can execute an unlimited number of lots in any CurveGlobal Markets interest rate derivatives product, over the period of the relevant scheme, for a fixed trading fee.

Clearing fees will continue to be charged according to the participant status (standard, principal trading, designated liquidity provider).

CurveGlobal Markets is offering a scheme for Q4 2019, and two further schemes commencing January 2020, described below, which interested firms can apply for:

Term	Three Month Scheme	One Year Scheme ³	Three Year Scheme
<i>Period</i>	1 Oct – 31 Dec 2019	1 Jan – 31 Dec 2020	Year 1 (1 Jan – 31 Dec 2020) Year 2 (1 Jan – 31 Dec 2021) Year 3 (1 Jan – 31 Dec 2022)
<i>Fee Payable</i>	£40,000	£250,000	Year 1 (£250,000) Year 2 (£400,000) ⁴ Year 3 (£500,000) ⁴
<i>Application Deadline</i>	1 Oct 2019	30 Jun 2020 ⁵	30 Jun 2020 ⁵

Please contact the CurveGlobal Markets product team at products@CurveGlobalMarkets.com if you are interested in joining the pre-paid fee scheme.

³ Further one year schemes are expected to be available from 2021.

⁴ Year 2 and Year 3 fees can be varied, subject to notice, but will not be higher than the amounts shown.

⁵ Year 1 fees will be prorated for any firm joining after 1 January 2020 up to the Application Deadline.

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