

CurveGlobal Markets

Fee Schedule

Version 8.1
1 July 2020



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1. REVISION HISTORY

Date	Version	Sections updated	Notes
2 December 2019	8	2	Removed references to equity derivatives and rebranded as Fee Schedule
1 July 2020	8.1	3.2	PT Programme trade fee discount extended to 30 June 2020

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 Section 3.

2.3 CLEARING FEES

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.
- 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

CurveGlobal Markets currently offers the following incentives:

- A Principal Trading programme (please refer to Section 3.2 for more details).
- A Designated Liquidity Provider programme is operated via a tender process.
- A pre-paid trading fee scheme is available to all Members and their clients (please refer to Section 3.4 for more details).

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.

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

3. INTEREST RATE DERIVATIVES FEE SCHEDULE

3.1 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	EUR	GBP	GBP	GBP	EUR	EUR	EUR	GBP
BNT* fee (including Block Trade)	0.17 per contract	0.13 per contract	0.11 per contract	0.11 per contract	0.09 per contract	0.09 per contract	0.09 per contract	0.10 per contract
LCH Clearing fee	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 the Bilaterally Negotiated Trade Guidance available at the CurveGlobal Markets Document Library at www.lseg.com/derivatives/document-library for definitions and further details.

3.2 PRINCIPAL TRADING (PT) PROGRAMME

Principal Traders² benefit from reduced fees and Volume Discount^{3, 4}, 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	EUR	GBP	GBP	GBP	EUR	EUR	EUR	GBP
BNT fee (including Block Trade)	0.043 per contract	0.048 ⁵ per contract	0.028 per contract	0.028 per contract	0.023 per contract	0.023 per contract	0.023 per contract	0.025 per contract
LCH Clearing fee	EUR 0.035 per contract	GBP 0.035 per contract	GBP 0.035 per contract	GBP 0.035 per contract	EUR 0.035 per contract	EUR 0.035 per contract	EUR 0.035 per contract	GBP 0.035 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 a Member Firm or a client of a Member Firm that uses their own capital to execute financial transactions. Firms must apply and be accepted on to the Principal Trading Programme by CurveGlobal Markets before the reduced fees can apply. For further details please contact the CurveGlobal Markets Products team at products@curveglobalmarkets.com.

³ Until 30 June 2021 the Principal Trading Programme Trade Fee and BNT Fee benefit from a 50% fee discount.

⁴ To qualify for the programme's fees a valid client reference must be provided for each trade according to the process set out in the CurveGlobal Markets Fee Incentives and Billing Process document, available on the document library: <https://www.lseg.com/derivatives/document-library>.

⁵ The Three month Sterling contract has a fixed element of third party license costs. This fixed cost does not benefit from the 50% discount.

3.3 DESIGNATED LIQUIDITY PROVIDER (DLP) PROGRAMME

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				

3.4 PRE-PAID (PP) 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 two schemes commencing January 2020, described below, which interested firms can apply for:

Term	One Year Scheme ⁶	Three Year Scheme
Period	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)
Fee Payable	£250,000	Year 1 (£250,000) Year 2 (£400,000) ⁷ Year 3 (£500,000) ⁷
Application Deadline	30 Jun 2020 ⁸	30 Jun 2020 ⁸

⁶ Further one year schemes are expected to be available from 2021.

⁷ Year 2 and Year 3 fees can be varied, subject to notice, but will not be higher than the amounts shown.

⁸ Year 1 fees will be prorated for any firm joining after 1 January 2020 up to the Application Deadline.

4. CONTACTS

4.1 CURVEGLOBAL

For **CurveGlobal** support please contact:

Product Development	+44 (0) 20 7797 1055	products@curveglobalmarkets.com
Business Development	+44 (0) 20 7797 1055	sales@curveglobalmarkets.com
Technical Account Management Functional Queries, Client On-Boarding, Technical Advice	+44 (0) 20 7797 3939	londontam@lseg.com
Client Support Team Incident Management (Live Service and CDS)	+44 (0) 20 7797 1500	support@lseg.com

4.2 LCH

For **LCH** enquiries please contact:

General Enquiries	+44 (0) 207 426 7651	rates.clientservices@lch.com
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CurveGlobal Markets

10 Paternoster Square
London
EC4M 7LS

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