

CurveGlobal Markets

Fee Schedule

Version 8.3
18 January 2021



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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
18 September 2020	8.2	2, 3	Details added about: <ul style="list-style-type: none">• Fee Holiday• PT Cash pool award• Standard Fees for Double Notional GBP products
18 September 2020	8.3	3	Two new PT Cash pool award levels 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 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** including a **cash pool award** (please refer to Section 3.2 for more details).
- A **Designated Liquidity Provider programme** is operated via a tender process (please refer to Section 3.3 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 incentives that may be available.

3. INTEREST RATE DERIVATIVES FEE SCHEDULE

3.1 STANDARD FEES

The table below shows the standard fees charged per product.

Standard fees however currently benefit from a **fee holiday**, as follows:

- **Trade and BNT fees are 0 for all products** (from 1 October 2020 to 30 September 2021);
- **LCH Clearing fee is 0 for all products** (from 1 October 2020 to 31 March 2021)².

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
		0.5M	1M	0.5M	1M	1.5M	3M				
Trade fee and BNT³ fee (including Block Trade)	EUR 0.17 per contract	GBP		GBP		GBP		EUR 0.09 per contract	EUR 0.09 per contract	EUR 0.09 per contract	GBP 0.10 per contract
		0.13	0.14	0.11	0.14	0.11	0.14				
		per contract		per contract		per contract					
LCH Clearing fee	EUR 0.07 per contract	GBP		GBP		GBP		EUR 0.07 per contract	EUR 0.07 per contract	EUR 0.07 per contract	GBP 0.07 per contract
		0.07	0.14	0.07	0.14	0.07	0.14				
		per contract		per contract		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 Subject to regulatory approval.

³ Please refer to the Bilaterally Negotiated Trade Guidance available at the [CurveGlobal Markets Document Library](#) for definitions and further details.

3.2 PRINCIPAL TRADING (PT) PROGRAMME

Principal Traders⁴ benefit from reduced fees^{5, 6} as provided in the table below.

Principal Trading fees however currently benefit from a **fee holiday**, as follows:

- **Trade and BNT fees are 0 for all products** (from 1 October 2020 to 30 September 2021);
- **LCH Clearing fee is 0 for all products** (from 1 October 2020 to 31 March 2021)².

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
		0.5M	1M	0.5M	1M	1.5M				
Trade fee and BNT⁷ fee (including Block Trade)	EUR 0.043 per contract	GBP 0.048 0.05		GBP 0.028 0.035		GBP 0.028 0.035	EUR 0.023 per contract	EUR 0.023 per contract	EUR 0.023 per contract	GBP 0.025 per contract
LCH Clearing fee	EUR 0.035 per contract	GBP 0.035 0.07		GBP 0.035 0.07		GBP 0.035 0.07	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				

As of 1 October 2020 (and until 30 September 2021) Principal Trading Firms, who have signed a Principal Trading agreement, will be automatically enrolled in the following **Cash Pool Award** (applicable to STIR products only):

- Possibility to earn a £0.25 cash payment per lot traded on Euribor and Sterling, or £0.35 per lot traded on SONIA (with some Passive / Aggressive Qualifying Traded Lot conditions, outlined below), with a monthly cap per participant.
- Maximum cash pool of £220k per month distributed across top 7 traded volume participants.
- Maximum monthly payments per participant to be:
 1. Position 1 = £80,000
 2. Position 2 = £60,000
 3. Position 3 = £30,000
 4. Position 4 = £20,000
 5. Position 5 = £10,000
 6. Position 6 = £10,000
 7. Position 7 = £10,000
- A Qualifying Traded Lot is assessed based on whether it is a Maker (passive) traded lot or a Taker (aggressive) traded lot. Taker traded lots will be capped at the number of Maker traded lots for the given month. For example, if a firm's total traded lots in a month was 12,000 lots, with 5,000 'Maker' lots, and 7,000 'Taker' lots, then only

⁴ 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.

⁵ Until 30 June 2021 the Principal Trading Programme benefits from a 75% Trade and BNT fee discount and 50% LCH clearing fee discount.

⁶ 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>.

⁷ Please refer to the Bilaterally Negotiated Trade Guidance available at the [CurveGlobal Markets Document Library](#) for definitions and further details.

⁸ The Three month Sterling contract has a fixed element of third party license costs. This fixed cost does not benefit from the discount.

10,000 lots will be considered as Qualifying Traded Lots for the cash payment (all 5,000 Maker lots and a capped 5,000 Taker lots). All block volume will be treated as Taker traded lots.

- The Max payment is dependent on the position in the top 7. For example, if you are at Position 2, then you can trade up to 240,000 lots of Sterling in the assessed month (subject to the Qualifying Traded Lot conditions) and get £0.25 per lot traded, which equals £60,000. If Position 1 trades 288,000 lots and position 2 trades 250,000 lots then Position 1 would get £72,000 and Position 2 would max out at £60,000.
- Position ranking assessed at end of month and includes all CLOB and block volume (not including cancellations) measured using client references confirmed by participant in PT agreement.
- Where there is a tie, in the number of lots traded in the given month, priority will be given to the participant that has traded the most volume in the preceding 12 months (not subject to Maker / Taker conditions).

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
		0.5M	1M	0.5M	1M	1.5M	3M				
Trade fee and BNT³ fee (including Block Trade)	EUR 0 per contract	GBP		GBP		GBP		EUR 0 per contract	EUR 0.00 per contract	EUR 0.00 per contract	GBP 0 per contract
		0	0	0	0	0	0				
		per contract		per contract		per contract					
LCH Clearing fee	EUR 0 per contract	GBP		GBP		GBP		EUR 0 per contract	EUR 0 per contract	EUR 0 per contract	GBP 0 per contract
		0	0	0	0	0	0				
		per contract		per contract		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					

4. CONTACTS

4.1 CURVEGLOBAL

For **CurveGlobal** support please contact:

Product Development	+44 (0) 20 7797 1055	curveglobalproducts@lseg.com
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Technical Account Management

Functional Queries, Client On-Boarding, Technical Advice

+44 (0) 20 7797 3939	londontam@lseg.com
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Client Support Team

Incident Management (Live Service and CDS)

+44 (0) 20 7797 1500	support@lseg.com
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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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