

# Turquoise Europe™

## Turquoise Europe™ Tariff Schedule

Version 1.3

Updated 19 March 2021

**Effective 3 May 2021**



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<b>Previous Version</b>	<b>1.2</b>
<b>Updated</b>	28 January 2021 (effective 1 March 2021)
<b>Changed from Previous Version</b>	<ul style="list-style-type: none"><li>Logical Connectivity Fee</li></ul>

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## 1.0 Introduction

### 1.1 General Terms

The word “Business”, as used in this Schedule, shall mean all trades executed on the relevant Turquoise Global Holdings Europe B.V. (‘TGHE’ or ‘Turquoise Europe’) trading platform.

The word “Customer”, as used in this Schedule, shall mean any Member, Independent Software Vendor and Redistributor.

The word “Agreement”, as used herein, shall refer to the relevant agreement in force between TGHE and the Customer.

Capitalised terms not defined herein shall have the meaning provided in the relevant Agreement.

### 1.2 Late Payment Charges

If a Customer fails to pay by the due date indicated here below any amounts due under the applicable Agreement, TGHE reserves the right to charge a late payment charge calculated at 0.5 per cent of the total fee outstanding.

### 1.3 Payment

Customers can choose invoice currency of Euro (EUR) or GBP.

Customers are required to remit payment of the fees by electronic transfer to TGHE’s bank account within thirty (30) calendar days of invoice date.

Net negative fees on Trading Fees, if any, will be paid directly to Members bank account by electronic bank transfer within thirty (30) calendar days of invoice date.

TGHE's bank account details shall be as notified by **Turquoise®** or included on Turquoise’s invoices. Failure to remit payment within thirty (30) calendar days of invoice date will result in late payment charges as described above.

### 1.4 Applicability of Trading Fees

Fees apply per calendar month and are invoiced at the end of each month. TGHE reserves the right to amend these fees. Trading fees are payable in respect of all executions as occurred and notified to a member.

Passive trading fee applies to the visible portion of orders posted on the **Turquoise Lit Order Book™** that are executed against by an incoming aggressive order. Any non-visible portions of posted orders (e.g. iceberg reserve, LIS hidden) are charged as 'Aggressive'. Aggressive trading fee applies to the portion of an incoming order to the **Turquoise Lit**

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**Order Book™** that executes immediately against posted orders at or better than the then the Turquoise Best Bid or Offer.

For further terms and conditions relating to the trading charges, please refer to the **Turquoise Europe™** Rule Book and Membership Agreement.

## 1.5 Objective Criteria for the Establishment of Fees and Fee Structures

Pursuant to Commission Delegated Regulation (EU) 2017/573 Article 4, Turquoise 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 value traded are met.

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## 2.0 Trading Fee Schedule

### 2.1 Aggregation of Turquoise Member trading activity by group

TGHE Members within a single group entity can request TGHE to aggregate their trading activity and provisioned FIX Trading and Native Trading capacity at group entity level for the purposes of the calculation of trading fees and provisioned capacity fee. Note that the aggregation by group entity is only applied on a per venue basis. A group, in relation to a Member, means:

- a) that Member Firm;
- b) any of its wholly-owned subsidiaries (whether directly or indirectly);
- c) any holding company with 100% ownership (whether directly or indirectly) of that Member firm; and
- d) any wholly-owned subsidiary (whether directly or indirectly) of a holding company with 100% ownership (whether directly or indirectly) of that Member firm.

Members must complete the “Aggregation Declaration Form” declaration available on Turquoise Document Library. This declaration should be signed and emailed to [sales@tradeturquoise.com](mailto:sales@tradeturquoise.com) by 18:00 Amsterdam time on the last business day of the month in order for their fees to be aggregated in the next calendar month.

### 2.2 Turquoise Lit Order Book™

Category	Condition	Tariff (bps)
<b>Aggressive Fee</b>	On monthly aggressive value	<b>0.30</b>
<b>Passive Fee for Non LPS</b>	On monthly passive value	<b>0.00</b>
<b>Tiered Passive Fee for LPS</b>	On monthly passive Share of Trading >9.00%	<b>-0.29</b>
	On monthly passive Share of Trading >6.00%	<b>-0.26</b>
	On monthly passive Share of Trading >3.00%	<b>-0.23</b>
	On monthly passive Share of Trading >0.50%	<b>-0.21</b>

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Category	Condition	Tariff (bps)
Notes		
<ul style="list-style-type: none"><li>Aggressive Fee and Passive Fee apply to value only.</li><li>New members are eligible for a New Member Package tariff on monthly passive value, see Section 5.1 below.</li><li>Firms registered in the TGHE Liquidity Provision Scheme and meeting the Scheme obligations are eligible for the tiered passive negative fee on monthly qualifying passive value, see Section 4.0 below.</li><li>If 0.50% passive market share of total passive value traded on Turquoise Lit Order Book™ across all geographies is not achieved, then LPS participants will be required to achieve 0.50% passive value traded on the Turquoise Lit Order Book™ across the individual geographies. If their monthly passive share of trading by market is &gt;0.50% then eligible flows will be charged -0.21bps negative fee.</li><li>TGHE LPS Nominated Clients may have their flow for associated User IDs towards the TGHE LPS via more than one Trading Members aggregated by completing the “Turquoise Lit™ Liquidity Provision Scheme Nominated Client Aggregation Declaration form” available in the Turquoise Document Library. This declaration should be signed and emailed to <a href="mailto:sales@tradeturquoise.com">sales@tradeturquoise.com</a> 7 days prior to month end, with any aggregation request subject to authorisation from the individual Trading Members. Should the aggregation request be successful, fees will be aggregated from the following calendar month. Note that the aggregation is only applied on a per venue basis.</li><li>Monthly European values is defined as all the instrument in the TGHE Universe (instruments with an underlying primary listing in the European Economic Area).</li><li>TGHE LPS Participants will be automatically entered in the “Incentive Scheme” on Turquoise Lit Order Book™ on TGHE. The Incentive Scheme will come into effect when the actual annual Turquoise Lit™ revenues (net of LPS) on TGHE exceed the budgeted target for the year. 70% of these incremental revenues, once the budgeted target has been met, will be part of a Performance Pool, and at the end of the calendar year this Performance Pool will be shared between the top 4 TGHE LPS Participants based on their LPS Passive trading flow relative to Total LPS Passive trading flow on the Turquoise Lit Order Book™ on TGHE. The revenue share will be as follows: Member ranked 1 will receive 40%, Member ranked 2 will receive 30%, Member ranked 3 will receive 20% and Member ranked 4 will receive 10%.</li></ul>		

## 2.3 Turquoise Plato Lit Auctions Order Book™

Category	Condition	Tariff (bps)
<b>Self-Matched Executions Fee</b>	On self-matched <sup>1</sup> business for Members opting in to optional Member Priority Matching <sup>2</sup>	<b>0.075</b>
<b>All Other Executions Fee</b>	On all other executions	<b>0.30</b>
Notes		
<ul style="list-style-type: none"><li>1. Defined as trades executed with the same Member on both sides.</li><li>2. Optional Member Priority Matching within the <b>Turquoise Plato Lit Auctions Order Book™</b> is detailed in the Turquoise Trading Service Description and firms wishing to 'opt in' should contact the Technical Account Management team.</li><li>3. Monthly European values is defined as all the instrument in the TGHE Universe (instruments with an underlying primary listing in the European Economic Area).</li></ul>		

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## 2.4 Turquoise Plato Order Book™

Standard Pricing	Condition	Tariff (bps)
Execution Fee	All business	0.30
Notes		
<ul style="list-style-type: none"><li>Monthly European values is defined as all the instrument in the TGHE Universe (instruments with an underlying primary listing in the European Economic Area).</li></ul>		

## 2.5 Turquoise Plato Block Discovery™

No incremental cost to use the service. Trades matched in the **Turquoise Plato Order Book™** as per Section 2.4 above.

## 2.6 Turquoise Plato Trade At Last™

No incremental cost to use the service. Trades matched in the **Turquoise Plato Order Book™** as per Section 2.4 above.

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## 3.0 Logical Connectivity

### 3.1 FIX Trading and Native Trading

Charge by Provisioned Capacity	Monthly Fee (EUR)
<b>Charge for each unit of 250 transactions per second (TPS) provisioned, irrespective of number of Trading IDs</b>	€195 for each unit of 250 tps subject to a monthly cap per participant of €6400. First allocation of 250 tps per Customer is free of charge
<b>Notes</b>	
<ul style="list-style-type: none"><li>• TPS includes orders, amends, and cancels originating from Customer.</li><li>• A UserID with provisioned capacity of 1000tps charged the same as four UserIDs each with 250tps.</li><li>• Charges for registered Back-up/Standby UserIDs not used for active trading reduced by 75%.</li><li>• Monthly fee is waived for a UserID if no log-ins occurred with that UserID during the month.</li><li>• The monthly cap per participant applies at group level when Turquoise Member Firms holding multiple Turquoise memberships within their group require Turquoise Europe to aggregate their trading activity at group level.</li></ul>	

### 3.2 Drop-Copy Gateway

Service	Condition	Monthly Fee (EUR)
<b>Real-Time Drop Copy of Orders and Trades, including Sponsored Access risk controls, and including Own Order Book Download</b>	Per UserID	<b>€625</b>
<b>Own Order Book Download only</b>	Per UserID	<b>€200</b>
<b>Notes</b>		
<ul style="list-style-type: none"><li>• Sponsored Access Fees apply per calendar month invoiced in arrears on last business day of the month and issued to the Customer within five (5) business days. TGHE reserves the right to amend these fees.</li><li>• Any changes in Sponsored Access fees are upon no less than sixty (60) calendar days written notice and TGHE shall not increase any Sponsored Access fees or charges more often than once in any calendar year.</li><li>• Service bureaus &amp; GCMS using Drop Copy to receive on behalf of multiple UserIDs will be charged separately per such UserID.</li><li>• Monthly fee is waived for a UserID if no log-ins occurred with that UserID during the month.</li></ul>		

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## 3.3 Post Trade Gateway

Service	Monthly Fee (EUR)
Real-time Trades and Own Trade book Download	€200
Notes	
<ul style="list-style-type: none"><li>• Post Trade Gateway Charges apply per calendar month invoiced in arrears on last business day of the month and issued to the Customer within five (5) business days. TGHE reserves the right to amend these Charges.</li><li>• Service bureaus &amp; GCMS using Drop Copy or Post-Trade Gateway to receive/submit on behalf of multiple UserIDs will be charged separately per such UserID.</li><li>• Any changes to these Charges are upon no less than sixty (60) days written notice and TGHE shall not increase any Post Trade Gateway Charges more often than once in any calendar year.</li><li>• Monthly fee is waived for a UserID if no log-ins occurred with that UserID during the month.</li></ul>	

## 3.4 ITCH Market Data

Service	Condition	Monthly Fee (GBP)
ITCH Multicast Market Data	Trading Members	Waived
ITCH Multicast Market Data	Non-Members	Waived

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## 4.0 Market Data Charges under Information License Agreement

For Market Data Redistribution, Display and Non-Display Data charges please refer to the **Turquoise® Tariff Schedule**, available [here](#).

## 5.0 Turquoise Europe™ New Member Package

### 5.1 New Member Package Tariffs

New Turquoise Europe™ Trading Members are eligible to receive the below New Member Package tariffs, for a period of 12 calendar months.

Schedule	Category	Tariff
Trading Fee	Turquoise Lit Order Book™ – Passive Fee	<u>LPS Member receives the higher of:</u> <ul style="list-style-type: none"><li>-0.23bps fee on monthly visible passive value</li><li>Fee as per tiered tariff in Section 2.2</li></ul>
Market Data Charges	Non-Display Data – All Turquoise® including USA	£10,000 reduction on annual fee as per Turquoise Tariff Schedule, Section 4.3 <sup>1</sup>

#### Notes

- New Member Package tariffs are applicable for 12 calendar months, from the first working day of the month following the new membership's effective date, unless the membership is effective on the first working day of a month, in which case tariffs are applicable from that same month.
- New Member Package tariffs are not applicable in the case of a new membership due to a transfer of activity or in the case of a firm cancelling a membership and then reapplying within a period of 12 months. New Member Package tariffs are applicable only to Trading Members (new or existing):
- Existing Turquoise members that are on 'No trading access' membership status and then apply to be switched to 'Active' / 'Active Trading Member' membership status.
  - In case a member has always been on 'No trading access' membership status, then they become eligible for NMP when they apply to be switched to 'Active' / 'Active Trading Member' membership status.
  - In case a member currently on 'No trading access' was in the past 'Active' / 'Active Trading Member', then they will only be considered eligible for NMP if they have been on 'No trading access' membership status for a period of 12 months prior to when they apply for the 'Active' / 'Active Trading Member' membership status.
- Existing Turquoise members are on 'Active' / 'Active Trading Member' membership status on Turquoise Global Holdings Limited (TGHL), but have not exhibited any trading activity on TGHL for a period of 24 months, and then would like to join and start trading again on Turquoise Europe™, to be considered to be eligible for NMP on Turquoise Europe™.
- 1. If the entity qualifying for the New Member Package applies to receive or already has a licence for "All Turquoise®, including USA" Non-Display Data, then the discount shall apply. The discount is not applicable for new entities leveraging existing group licences on an enterprise-wide basis.
- Annual fee reduction is applicable to any Tier of "All Turquoise®, including USA" Non-Display Data.

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## 6.0 Turquoise Europe™ Memberships Charges

### 6.1 Annual Membership Fee

Category	Condition	Tariff (EUR)
Annual Fee	Annual membership fee waived under the following circumstances: a) Waived for all Trading Members <sup>1</sup> ; b) Waived for members holding a current, applicable Turquoise Redistribution <sup>2</sup> or Non Display Data Licence <sup>3</sup> .	€6,000 subject to condition

#### Notes

- Annual membership fee is waived if Trading Member on either TGHL or TGHE.
- Annual membership fee payable annually in advance and will be invoiced in January for the 12 months commencing 1 January. Assessment of applicability of fee waivers will be assessed as of 1 January. Resignation part way through the year will not be refundable.
- Members becoming Trading Members part way through the year, after paying the annual membership fee, will be eligible to receive a pro-rata refund for the remainder of the year, in the form of a credit to offset against future trading fees.
- 1. Trading Member as defined in the Turquoise Europe™ Rule Book.
- 2. Applicable Redistribution Licences does not include Licences for Delayed Data, Post-Trade Data only or the Licence for "Historic Data Redistribution: Non Fee Liable Use Case".
- 3. Applicable Non-Display Data Licences does not include Licences currently subject to zero fee promotions.

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## 7.0 TGHE Liquidity Provision Scheme (“LPS”)

### 7.1 Liquidity Provision Scheme Tariffs

Schedule	Category	Tariff
Trading Fee	Turquoise Lit Order Book™ – Passive Fee for LPS	Tiered passive negative fee on qualifying monthly visible passive share of trading, applied to tiered tariff as per Section 2.2
Notes		
<ul style="list-style-type: none"><li>For further information on the Liquidity Provision Scheme, refer to the LPS documents in the “Market Making &amp; Liquidity Provision” section of the Turquoise Document Library, available at: <a href="https://www.lseg.com/markets-products-and-services/our-markets/turquoise/information-centre/document-library">https://www.lseg.com/markets-products-and-services/our-markets/turquoise/information-centre/document-library</a>.</li><li>Tiered passive negative fee is applied, as described in Section 2.2, to the qualifying flow registered in the LPS and meeting the set obligations.</li><li>Note that the aggregation by group entity is only applied on a per venue basis.</li><li>TGHE LPS Nominated Clients may have their flow for associated User IDs towards the TGHE LPS via more than one TGHE members aggregated by completing the “Turquoise Lit™ Liquidity Provision Scheme Nominated Client Aggregation Declaration form” available on Turquoise Document Library. This declaration should be signed and emailed to <a href="mailto:sales@tradeturquoise.com">sales@tradeturquoise.com</a> 7 days prior to month end, with any aggregation request subject to authorisation from the individual Trading Members. Should the aggregation request be successful, fees will be aggregated from the following calendar month. Note that the aggregation is only applied on a per venue basis.</li></ul>		

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## Disclaimer

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