

ORGANISED TRADING FACILITY Rate Schedule - BONDS

Execution Type - PORTFOLIO MATCH

Product	Tenor	Rate	Rate type	Brokerage calculation methodology	Discount Structure
High Yield Senior Financials Subordinated Debt Investment Grade EUR Corp Cash Hybrid Perps.	All	1	Cents on the notional	Both Sides Pay. Minimum ticket EUR 15.	Based on total traded notional on Portfolio Match in EMEA throughout the current month the top 5 participants will receive 20% discount the following month.

Illustrative Example

Example based on trading a High Yield Bond with a total volume of EUR 100,000,000 Table 2 shows how the total cost for this trade is calculated based on this volume.

Volume	Rate	Cost
EUR 100,000,000.00	1c on the notional	EUR 10,000
<b>Total cost</b>		<b>EUR 10,000</b>

Summary of costs & charges based on a notional amount of EUR 100,000,000.00

Cost Category	Cost Item	Cost expressed Percentage	Cost expressed as Cash Amount
<b>Investment and/or ancillary Service costs</b>			
(All costs and associated charges charged for the investment service(s) and/or ancillary services provided to the client)	Trade Execution Fee	0.0100%	EUR 10,000
<b>Third Party Payment received</b>			
(Any payment we receive from a third party in relation to the provision of the investment service we provide our clients)	n/a	0.00%	EUR 0.00
<b>Financial Instrument Costs</b>			
(All costs and associated charges related to the manufacturing and managing of the financial instrument.)	n/a	0.00%	EUR 0.00
<b>Total Cost</b>		<b>0.0100%</b>	<b>EUR 10,000</b>

Itemised breakdown by Charge Type for cost and charges incurred:

Charge Type	Financial Instrument Costs	Investment Service Cost	Cost expressed as Percentage	Cost expressed as Cash Amount
<b>One-off charges</b>				
(All costs and charges paid at the beginning or at the end of the provided investment service(s).)	N/A	N/A	0%	EUR 0.00
<b>Ongoing Charges</b>				
(All on-going costs and charges paid for services provided.)	N/A	N/A	0%	EUR 0.00
<b>Transaction Costs</b>				
All costs and charges that are related to transactions performed by the investment firm or other parties.)	N/A	EUR 10,000.00	0.0100%	EUR 10,000.00
<b>Ancillary Service Cost</b>				
(Any costs and charges that are related to ancillary services that are not included in the costs mentioned above)	N/A	N/A	0%	EUR 0.00
<b>Incidental Costs</b>				
(The incidental costs include performance fees)	N/A	N/A	0%	EUR 0.00
<b>Total Cost</b>	<b>EUR 0.00</b>	<b>EUR 10,000.00</b>	<b>0.0100%</b>	<b>EUR 10,000.00</b>

### **Change Tracker**

Portfolio Match - new rates added to Fenics rate card and removed from GFI's OTF rate card.  
Effective 25th May 2022

#### Portfolio Match - Discount structure added

Everyone to receive 20% discount for the 20th and 21st May. For the top 3 banks that submit the most notional affirmed on these days, the 20% discount will persist for the rest of the month.  
Effective: 20th May 2024

#### Portfolio Match - Discount structure changed

From: Everyone to receive 20% discount for the 20th and 21st May. For the top 3 banks that submit the most notional affirmed on these days, the 20% discount will persist for the rest of the month.  
To: For the top 3 banks who submit the most notional volume affirmed from the 28th – 31st May 2024, they will receive a 20% discount throughout June  
Effective: 28th May 2024

#### Portfolio Match - Discount structure changed

From: For the top 3 banks who submit the most notional volume affirmed from the 28th – 31st May 2024, they will receive a 20% discount throughout June  
To: The top 3 banks who submit the most notional affirmed orders from the 24th – 28th June 2024, will receive a 20% discount throughout July & August 2024.  
Effective: 24th June 2024

#### Portfolio Match - Change to applicable months.

From: The top 3 banks who submit the most notional affirmed orders from the 24th – 28th June 2024, will receive a 20% discount throughout July & August 2024.  
To: The top 3 banks who submit the most notional affirmed orders from the 24th – 28th June 2024, will receive a 20% discount throughout July 2024.  
Effective: 28th June 2024

#### Portfolio Match - Discount structure changed

From: The top 3 banks who submit the most notional affirmed orders from the 24th – 28th June 2024, will receive a 20% discount throughout July 2024.  
To: The top 3 banks that submit the most notional affirmed each month will receive a 20% discount throughout the following month.  
Effective: 1st August 2024

#### Portfolio Match - Minimum charge reduction.

From: Both Sides Pay. Minimum ticket 20.  
To: Both Sides Pay. Minimum ticket EUR 15.  
Effective: 27th August 2024

#### Portfolio Match - Discount structure changed

From: The top 3 banks that submit the most notional affirmed each month will receive a 20% discount throughout the following month.  
To: Based on total traded notional on Portfolio Match in EMEA throughout December '24 the top 5 participants will receive 20% discount the following month, the next 5 participants will receive a 10% discount the following month.  
Effective: 1st December 2024

#### Portfolio Match - Discount structure continuation

From: Based on total traded notional on Portfolio Match in EMEA throughout December '24 the top 5 participants will receive 20% discount the following month, the next 5 participants will receive a 10% discount the following month.  
To: Based on total traded notional on Portfolio Match in EMEA throughout January '25 the top 5 participants will receive 20% discount the following month, the next 5 participants will receive a 10% discount the following month.

Effective 1st January 2025

#### Portfolio Match - Discount structure continuation

From: Based on total traded notional on Portfolio Match in EMEA throughout January '25 the top 5 participants will receive 20% discount the following month, the next 5 participants will receive a 10% discount the following month.

To: Based on total traded notional on Portfolio Match in EMEA throughout February '25 the top 5 participants will receive 20% discount the following month.  
Effective 1st February 2025

#### Portfolio Match - Discount structure continuation

From: Based on total traded notional on Portfolio Match in EMEA throughout February '25 the top 5 participants will receive 20% discount the following month.  
To: Based on total traded notional on Portfolio Match in EMEA throughout the current month the top 5 participants will receive 20% discount the following month.  
Effective 1st March 2025