

## MarketAxess MTF Fee Schedules

This Schedule sets out all MarketAxess MTF Fees. The MarketAxess MTF Fees apply only to Dealers.

Fees are listed by Product, and within each Product there is a choice of Fee Plan. Dealers may change Fee Plans upon 30 days' written notice, to take effect from the beginning of the calendar month following expiry of the 30 day period.

MARKETAXESS MTF DOES <u>NOT</u> CHARGE ANY OF THE FOLLOWING:	
• No portal, desktop, or terminal fees	• No license or subscription fees
• No connectivity or API fee	• No user fees
• No per message fee	• No fees for Process Trades

### I. EU Products

Dealer Transaction Fee: A variable transaction fee per million notional value transacted as stated below per EU Product and subject to monthly minimum transaction fees.

CHOOSE ONE OF THE FOLLOWING EU PRODUCT FEE PLANS

Product	Plan C Dealer			Plan B Dealer			Plan A Dealer		
	Transaction fee per mm in currency traded			Transaction fee per mm in currency traded			Transaction fee per mm in currency traded		
	<13m	>=13m - <4y	>=4y	<13m	>=13m - <4y	>=4y	<13m	>=13m - <4y	>=4y
EUR Eurobond	50	60	120	50	80	160	50	100	200
GBP Eurobond	75	90	120	75	120	240	75	150	300
USD Eurobond	75	90	120	75	120	240	75	150	300
FRN Eurobond	50	60	120	50	80	160	50	100	200
Non Core	50	60	120	50	80	160	50	100	200
EUR High Yield	120	120	120	240	240	240	300	300	300
SAS	30	45	45	30	45	45	30	45	45
EUR Covered	30	45	45	30	45	45	30	45	45
Government	3	3	3	3	3	3	3	3	3
<b>MONTHLY MINIMUM TRANSACTION FEES</b>	<b>£60,000</b>			<b>£30,000</b>			<b>£5,000</b>		

• No minimum ticket charge.
• Transaction fees are applied in currency traded.
• All listed product types apply towards the minimum transaction fees.
• Callable bonds trading at a premium will be charged to call date.

## II. USD Investment Grade (IG) / Crossovers (Spread Protocol)

CHOOSE ONE OF THE FOLLOWING USD IG / CROSSOVER FEE PLANS

### Plan A

- Monthly Distribution Fee<sup>1</sup>: \$15,000
- Dealer Transaction Fee: see table below

### Plan B

- Monthly Minimum Execution Fee Commitment<sup>2</sup>: \$5,000
- Dealer Execution Fee: 1.0 basis point yield spread
- Dealer Transaction Fee: see table below
- \$30 minimum ticket charge

### Dealer Transaction Fees

Trade Size (000s)	Dealer Transaction Fee (bps)	Note
10,000 & Up	.10	MarketAxess will electronically adjust (i) Dealer's quotes displayed to Users of the MarketAxess MTF and (ii) final spread-based transaction prices, in the amount of the applicable Transaction Fee. For discount margin and yield trades, MarketAxess will assess a minimum fee of the greater of \$10 per trade or \$10 per million. Discount margin trades are subject to a maximum adjustment of 1 basis point, and yield trades are subject to a maximum of 10 basis points.
\$1,000 – 9,999	.20	
\$100 – \$999	.30	
\$1 – \$99	.50	

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<sup>1</sup> Dealer will be permitted to perform an unlimited amount of transactions in the referenced product, on the MTF, with no inquiry size limit. This Fee may be satisfied if an affiliate of Dealer has paid an affiliate of MarketAxess a fee of no less than this amount for an unlimited amount of transactions executed in the relevant product on all MarketAxess systems globally in lieu of an execution fee per trade.

<sup>2</sup> For purposes of determining monthly minimum Execution Fees, Execution Fees paid by an affiliate of Dealer for the same product will be aggregated.

### III. USD High Yield / High Yield Crossover / Convertible Bonds (Price Protocol)

CHOOSE ONE OF THE FOLLOWING PLANS

#### Plan A

- Monthly Distribution Fee<sup>3</sup>: \$20,000
- \$300/MM Dealer Transaction Fee<sup>4</sup>
- No minimum ticket charge

#### Plan B

- Monthly Minimum Execution Fee Commitment<sup>5</sup>: \$5,000
  - \$625/MM Dealer Execution Fee – High Yield / High Yield Crossover bonds
  - \$312.5/MM Dealer Execution Fee – Convertible bonds
- \$300/MM Dealer Transaction Fee<sup>6</sup>
- No minimum ticket charge

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<sup>3</sup> See footnote 1.

<sup>4</sup> MarketAxess will electronically adjust Dealer's quotes displayed to Users of the MarketAxess MTF in the amount of \$300 per million notional traded for each price protocol transaction executed by Dealer on the MarketAxess MTF.

<sup>5</sup> See footnote 2.

<sup>6</sup> See footnote 4.

## IV. Emerging Markets

CHOOSE ONE OF THE FOLLOWING PLANS

### Plan A

- Monthly Minimum Execution Fee Commitment<sup>7</sup>: \$5,000
- \$150/MM Sovereigns
- \$150/MM based on principal for following ISINS: ARARGE03E147, ARARGE034678, ARARGE03E154, XS0209139244, XS0501197262 & US040114GM64
- \$50/MM – Ticker MBONO/MUDI/COLTES with maturity under 3 years, otherwise \$150/MM
- \$5/MM - Ticker MCET with maturity under 3 months, otherwise \$10/MM for maturity between 3 to under 6 months and \$15/MM for maturity equal to or over 6 months
- \$150/MM - Quasi-Sovereigns Tickers EIBKOR and KDB with maturity under 2 years, otherwise \$250/MM
- \$250/MM – Quasi-Sovereigns Tickers PEMEX, GAZPRU, PDVSA, and PETBRA
- .2 Basis Points Yield Spread – Brazil Onshore
- \$400/MM – Corporates
- \$200/MM - Investment Grade Asian Corporates with maturity under 3 years, otherwise \$400/MM
- \$50 minimum ticket charge
- No Minimum ticket charge on Brazil Onshore or trades with MBONO/MUDI/MCET/COLTES tickers

### Plan B (CEEMEA REGIONAL DEALER PLAN)

- Available to regional dealers headquartered in the CEEMEA Region (list of jurisdictions available upon request)
- Trading limited to instruments denominated in the currency of the jurisdiction in which Dealer is headquartered plus two other non-G7 CEEMEA currencies
- Monthly Minimum Execution Fee: None
- \$150/MM Sovereigns
- \$250/MM – Quasi-Sovereigns ticker GAZPRU
- \$400/MM – Corporates
- \$50 Minimum ticket charge

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<sup>7</sup> See footnote 2.

## V. US Hybrids

- \$625/MM
- \$30 minimum ticket charge

## VII. Agencies / US FDIC

- \$30/MM globals (issue size of \$1 billion or more)
- \$50/MM Yield Protocol Non-Globals (issue size less than \$1 billion)
- \$100/MM All Other Non-Globals (issue size less than \$1 billion)
- \$30/MM FRNs
- \$10 minimum ticket charge

## VI. Leveraged Loans

- \$312.5/MM
- \$25 minimum ticket charge

## VIII. US Treasuries

- \$4/MM – 2, 3, 5 year maturities
- \$5/MM – 7, 10, 30 year maturities
- \$5/MM – one series off the run
- No Minimum ticket charge

Version	Date	Changes/comments	Notice given on date
1	January 2018	Version 1	
2	May 2018	Version 2 - Decrease in certain fees for EM and US Agency Products	