

## MarketAxess MTF Fee Schedules

This Schedule sets out all MarketAxess MTF<sup>1</sup> 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 Fees may be offset by other fees payable to or captured by other MarketAxess Group entities in relation to a Dealer's activity.

MARKETAXESS MTF DOES <u>NOT</u> CHARGE ANY OF THE FOLLOWING:	
<ul style="list-style-type: none"><li>• No portal, desktop, or terminal fees</li></ul>	<ul style="list-style-type: none"><li>• No license or subscription fees</li></ul>
<ul style="list-style-type: none"><li>• No API fee</li></ul>	<ul style="list-style-type: none"><li>• No user fees</li></ul>
<ul style="list-style-type: none"><li>• No per message fee</li></ul>	

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<sup>1</sup> References to 'MarketAxess' in this Fee Schedule shall refer to either MarketAxess Europe Limited (MAEL) or MarketAxess NL B.V. (MANL) as applicable, and references to 'MTF' shall mean either of the MTFs operated by each of MAEL and MANL, as applicable.

## I. EU Products

Dealer Transaction Fee: A variable transaction fee per million notional value transacted as stated below per EU Product, 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	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5
<b>MONTHLY MINIMUM TRANSACTION FEES</b>	£60,000			£30,000			£10,000		

• 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.
• Until otherwise identifiable by automated means, a single dealer inquiry in GBP or EUR Eurobond using Spread protocol shall be treated as a Process Trade by MarketAxess.
• SAS transaction fees are based upon Euro price protocol.
• Plan A Dealers that only trade non-core instruments are not subject to the monthly minimum transaction fee. Non-core instruments are denominated in the following currencies: AUD, CAD, CHF, DKK, ISK, NOK, NZD & SEK.
• SAS product fees shall apply to all CHF, DKK, EUR, GBP, NOK, SEK denominated SAS products
• EUR Covered product fees shall apply to all CHF, DKK, EUR, GBP, NOK, SEK denominated Covered Products
• Monthly Minimum Transaction Fees do not apply to Government Products.
• Government product fees shall apply to all CHF, DKK, EUR, GBP, NOK, SEK denominated Government products
• For switch-trading, the more expensive side of the two trades is charged the standard fee

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

CHOOSE ONE OF THE FOLLOWING USD IG / CROSSOVER FEE PLANS

### Plan A

- Monthly Distribution Fee<sup>2</sup>: \$15,000
- Dealer Transaction Fee: see table below

### Plan B

- Monthly Minimum Execution Fee Commitment<sup>3</sup>: \$5,000
- Dealer Execution Fee:
  - 1.0 basis point yield spread – USD Investment Grade/Crossovers
  - \$90/MM – USD Supra/Sovereign bonds (USD SAS)
- Dealer Transaction Fee: see table below
- \$30 minimum ticket charge

### Plan C

- Monthly Minimum Execution Fee Commitment: None
- Trading limited to USD Supra/Sovereign bonds (USD SAS)
- Dealer Execution Fee: \$90/MM
- 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. MarketAxess will assess a minimum fee of the greater of \$10 per trade or \$10 per million. Discount margin and spread trades are subject to a maximum adjustment of 1 basis point, and yield trades are subject to a maximum of 10 basis points. For to-be-called bonds ("TBC"), MarketAxess will assess a \$40 per million transaction fee.
\$1,000 – 9,999	.20	
\$100 – \$999	.30	
\$1 – \$99	.50	

<sup>2</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>3</sup> See endnotes.

### Direct Trading Fees:

Direct Trading allows buy side clients to engage directly with a Dealer's contributed axes or price streams on a particular bond by communicating their interest in trading the bond with the Dealer at the advertised price.

Dealer Transaction Fee markups will be waived for Direct Trading, allowing buy side clients to transact at Dealers' advertised axe prices.

MarketAxess will invoice the following Direct Trading Fees to Dealers for Direct Trading transactions:

Trade Size (000s)	Direct Trading Fee (bps)	Note
Greater than \$10,000	0.1	During an initial pilot period through August 31 <sup>st</sup> , 2025, a maximum Direct Trading Fee of \$100 per transaction shall apply. On September 1 <sup>st</sup> , 2025 and thereafter, a maximum Direct Trading Fee of \$1,000 per transaction shall apply.
\$1 - \$10,000	0.2	

Direct Trading Fees are in addition to any Distribution Fees and Execution Fees currently applicable to each Dealer for USD Investment Grade/Crossover transactions on the System.

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

CHOOSE ONE OF THE FOLLOWING PLANS

### Plan A

- Monthly Distribution Fee<sup>4</sup>: \$20,000
- \$300/MM Dealer Transaction Fee<sup>5</sup>
- \$620/MM Dealer Transaction Fee for bonds trading below 60
- No minimum ticket charge

### Plan B

- Monthly Minimum Execution Fee Commitment<sup>6</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>7</sup>
- \$620/MM Dealer Transaction Fee for bonds trading below 60
- No minimum ticket charge

### Direct Trading Fees:

Direct Trading allows buy side clients to engage directly with a Dealer's contributed axes or price streams on a particular bond by communicating their interest in trading the bond with the Dealer at the advertised price.

Dealer Transaction Fee markups will be waived for Direct Trading, allowing buy side clients to transact at Dealers' advertised axe prices.

MarketAxess will invoice the following Direct Trading Fees to Dealers for Direct Trading transactions:

Trade Size (000s)	Direct Trading Fee	Note
All inquiry sizes	\$300 per million	During an initial pilot period through August 31 <sup>st</sup> , 2025, a maximum Direct Trading Fee of \$100 per transaction shall apply. On September 1 <sup>st</sup> , 2025 and thereafter, a maximum Direct Trading Fee of \$1,000 per transaction shall apply.

Direct Trading Fees are in addition to any Distribution Fees and Execution Fees currently applicable to each Dealer for USD High Yield / High Yield Crossover bonds transactions on the System.

#### IV. US Hybrids

- \$625/MM Dealer Execution Fee<sup>9</sup>
- \$400/MM Dealer Transaction Fee<sup>8</sup>
- \$30 minimum ticket charge

#### V. Leveraged Loans

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

#### VI. US Investment Grade (Price Protocol)

- \$625/MM Dealer Execution Fee<sup>9</sup>
- Dealer Transaction Fee<sup>8</sup> based on bond maturity:
  - <2yr: \$100/MM
  - >=2yr & <5yr: \$200/MM
  - >=5yr & <10yr: \$310/MM
  - >=10yr: \$620/MM

#### 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

#### VIII. US Treasuries

- \$1/MM – Bills >30 Days, Otherwise \$0/MM
- \$3.5/MM – Coupons >5yrs, Otherwise \$3/MM
- \$3.5/MM – TIPS >5yrs, Otherwise \$3/MM
- \$3/MM – STRIPS
- No Minimum ticket charge

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<sup>4</sup> See footnote 1.

<sup>5</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>6</sup> See endnotes.

<sup>7</sup> See footnote 4.

<sup>8</sup> See footnote 4.

<sup>9</sup> Execution fees For US Investment Grade (Price Protocol) shall not apply to those Dealers (or their Affiliates) on Plan A in section III

## IX. Emerging Markets

CHOOSE ONE OF THE FOLLOWING PLANS

### Plan A

**Monthly Minimum Execution Fee Commitment: \$5,000**

SOVEREIGNS & CORPORATES		
Product	Maturity Period	Fee
EM - Sovereigns - Special Argentinian ISIN	N/A	\$150/MM on Principal
EM - All other Sovereigns	N/A	\$150/MM
EM - Quasi Sov (Tickers: EIBKOR & KDB)	< 2y	\$150/MM
	>= 2y	\$250/MM
EM - Quasi Sov (Tickers: GAZPRU, PDVSA, PETBRA & PEMEX)	N/A	\$250/MM
EM - Corporates - IG Asia	< 3y	\$200/MM
	>= 3y	\$400/MM
EM - All other Corporates	N/A	\$400/MM
LOCAL MARKETS (Currency Specific)		
Product	Maturity Period	Fee
EM Local - KRW	N/A	0.1 BP
EM Local - HKD	< 2yr	\$15/MM
	>= 2yr	\$30/MM
EM Local - EGP/HRK/KZT/LKR/NGN/RSD/TWD/UAH/VND	< 1yr	\$200/MM
	>= 1yr < 5yr	\$300/MM
	>= 5yr	\$400/MM
EM Local	< 2yr	\$75/MM
	>= 2yr < 15yr	\$150/MM
	>= 15yr	\$300/MM
EM Local - IDR/MYR	< 2yr	\$75/MM
	>= 2yr < 25yr	\$150/MM
	>= 25yr	\$300/MM
EM Local - ZAR	< 2yr	\$75/MM
	>= 2yr < 27yr	\$150/MM
	>= 27yr	\$300/MM
LOCAL MARKETS (Other)		
Product	Maturity Period	Fee
EM Local - Brazil Onshore	N/A	0.2 BP
EM Local - Ticker: BLFT	N/A	0.04 BP
EM Local - Ticker: MCET	< 3mth	\$5/MM
	>= 3mth < 6mth	\$10/MM
	>= 6mth	\$15/MM
EM Local - Tickers: COLTES, MBONO & MUDI	< 3yr	\$50/MM
	>= 3yr	\$150/MM
\$50 Minimum ticket charge per trade No minimum ticket fee on HKD/KRW currencies, BLFT/MBONO/MUDI/MCET/COLTES tickers, or Brazil Onshore trades For switch-trading, the more expensive side of the two trades is charged the standard fee		

## Plan B (EM Regional Dealer Plan)

Trading limited to instruments denominated in no more than three emerging market currencies (list of emerging market currencies available upon request).

**Monthly Minimum Execution Fee Commitment: None**

SOVEREIGNS & CORPORATES		
Product	Maturity Period	Fee
EM - Sovereigns - Special Argentinian ISIN	N/A	\$150/MM on Principal
EM - All other Sovereigns	N/A	\$150/MM
EM - Quasi Sov (Tickers: EIBKOR & KDB)	< 2y	\$150/MM
	>= 2y	\$250/MM
EM - Quasi Sov (Tickers: GAZPRU, PDVSA, PETBRA & PEMEX)	N/A	\$250/MM
EM - Corporates - IG Asia	< 3y	\$200/MM
	>= 3y	\$400/MM
EM - All other Corporates	N/A	\$400/MM
LOCAL MARKETS (Currency Specific)		
Product	Maturity Period	Fee
EM Local - KRW	N/A	0.1 BP
EM Local - HKD	< 2yr	\$15/MM
	>= 2yr	\$30/MM
EM Local - EGP/HRK/KZT/LKR/NGN/RSD/TWD/UAH/VND	< 1yr	\$200/MM
	>= 1yr < 5yr	\$300/MM
	>= 5yr	\$400/MM
EM Local	< 2yr	\$75/MM
	>= 2yr < 15yr	\$150/MM
	>= 15yr	\$300/MM
EM Local - IDR/MYR	< 2yr	\$75/MM
	>= 2yr < 25yr	\$150/MM
	>= 25yr	\$300/MM
EM Local - ZAR	< 2yr	\$75/MM
	>= 2yr < 27yr	\$150/MM
	>= 27yr	\$300/MM
LOCAL MARKETS (Other)		
Product	Maturity Period	Fee
EM Local - Brazil Onshore	N/A	0.2 BP
EM Local - Ticker: BLFT	N/A	0.04 BP
EM Local - Ticker: MCET	< 3mth	\$5/MM
	>= 3mth < 6mth	\$10/MM
	>= 6mth	\$15/MM
EM Local - Tickers: COLTES, MBONO & MUDI	< 3yr	\$50/MM
	>= 3yr	\$150/MM
\$50 Minimum ticket charge per trade No minimum ticket fee on HKD/KRW currencies, BLFT/MBONO/MUDI/MCET/COLTES tickers, or Brazil Onshore trades For switch-trading, the more expensive side of the two trades is charged the standard fee		



## In Competition Portfolio Trades

### a) US Product (including Benchmark PT Protocol)

Dealer Execution Fees shall apply pursuant to Dealer's existing Fee plan for the products traded.

Product	Transaction Fee In USD					
	MME	<3yr	>=3yr & <5yr	>=5yr & <10yr	>=10yr & <30yr	>=30yr
USD Investment Grade Price	\$10/MM	\$17/MM	\$35/MM	\$50/MM	\$75/MM	\$150/MM
US High Yield Price	\$150/MM					
US Hybrids	\$150/MM					
All Other Price Protocol Trades	\$150/MM					
Spread Protocol Trades	0.2 Basis Point	0.1 Basis Point				

- No minimum ticket charge
- MarketAxess will electronically adjust (i) Dealer's quotes displayed to Users of the MarketAxess System, and (ii) final transaction prices, in the amount of the applicable Transaction Fee.

### b) European Product

Portfolio Trading by Product	Transaction fee per mm in currency traded		
	<13m	>=13m - <4y	>=4y
EUR Eurobond	25	30	60
GBP Eurobond	25	30	60
USD Eurobond	25	30	60
FRN Eurobond	25	30	60
Non Core	25	30	60
EUR High Yield	100	100	100
SAS	15	22.5	22.5
EUR Covered	15	22.5	22.5
Government	1.5	1.5	1.5

- No minimum ticket charge.
- SAS product fees shall apply to all CHF, DKK, EUR, GBP, NOK, SEK denominated SAS products.
- EUR Covered product fees shall apply to all CHF, DKK, EUR, GBP, NOK, SEK denominated Covered Products.
- Government product fees shall apply to all CHF, DKK, EUR, GBP, NOK, SEK

denominated Government products.

## X. Open Trading-Disclosed Trades

- .1 Basis Point Yield Spread-Spread Protocol
- 156.25/MM-Price Protocol
- \$10 minimum ticket charge

## XI. Processed Trades

- £20 per ticket fee for all processed trades

## XII. RFQ-hub Segment

		RFQs - Eligible Instruments	One-off set-up Fee (€) <sup>1</sup>	Connectivity Fee (€)	Fee on trade value (in bps)	Cap per trade (in euros)
Derivatives	Indices & Equities	OTC Single Stock Options	One time fee: €250 per new permitted client, per Asset Class category*	€250 per month, per active <sup>2</sup> client, per asset class category*	0.75	1,500 €
		Single Stock Forwards			0.75	1,500 €
		Single Stock Swaps			0.75	1,500 €
		OTC Index Options			0.15	2,500 €
		Exotics Options		OR	0.75	2,500 €
		Index Forwards			0.05	2,500 €
		Index Swaps			0.15	2,500 €
		Variance Swaps			100	2,500 €
	FX	OTC FX Options		Capped at €50,000 per annum (unlimited # of connections)	0.05	-
	FI	Fixed Income Derivatives (Swaptions)			0,1	2,500 €
Cash	ETPs	ETF, ETC, ETN			0,15	1,500 €
*Asset Class categories: (i) Equity & Index Derivatives; (ii) FX Derivatives; (ii) FI Derivatives; and (iv) Exchange Traded Products						

<sup>1</sup> In respect of access to the RFQ-hub Segment

<sup>2</sup> 'Active' Client means: (i) a Client which has sent at least >3 inquiries in a particular month; and (ii) where Dealer has successfully arranged at least one trade in

that calendar month with the relevant Client, regardless of whether or not the pre-arranged trade ultimately executes.

## Notes

- \* Minimum Fees apply with effect from the date on which the Dealer commences activity in the MTF's production environment
- \* For purposes of determining monthly minimum fees, Execution Fees paid by an affiliate of Dealer for the same product will be aggregated
- \* In order to enable the onboarding of clients over the System for new Dealers, Dealers with no previous activity on MarketAxess in the relevant region or product may be offered a ramp up period with no monthly minimum fees for up to three months.

Version	Date	Changes/comments	Notice given on date
1	January 2018	Version 1	
2	May 2018	Version 2 <ul style="list-style-type: none"> <li>- Decrease in certain fees for EM and US Agency Products</li> </ul>	
3	September 2018	Version 3 <ul style="list-style-type: none"> <li>- KRW currency added to EM Products</li> <li>- Plan B (EM Regional Dealer) replaces Plan B (CEEMA Regional Dealer Plan)</li> <li>- USD Investment Grade (IG) Plan C added</li> </ul>	
4	1 December 2018	Version 4 <ul style="list-style-type: none"> <li>- Clarification that Fees payable on Activation Date</li> <li>- EM fee changes</li> <li>- Aggregation of notes re minimum fees</li> </ul>	30 November 2018
5	14 January 2019	Version 5 <ul style="list-style-type: none"> <li>- Single dealer inquiries in GBP or EUR Eurobond using Spread protocol will be treated as a Process Trade by MarketAxess</li> </ul>	N/A
6	1 April 2019	Version 6 <ul style="list-style-type: none"> <li>- Updated to accommodate references to MarketAxess NL B.V.</li> </ul>	N/A
7	29 April 2019	Version 7 <ul style="list-style-type: none"> <li>- Updated to clarify SAS transaction fees</li> </ul>	N/A
8	28 May 2019	Version 8 <ul style="list-style-type: none"> <li>- Updated to clarify non-core product plan</li> </ul>	N/A
9	1 September 2019	Version 9 <ul style="list-style-type: none"> <li>- Add transaction fee to US Hybrids</li> </ul>	July 2019
10	8 June 2020	Version 10 <ul style="list-style-type: none"> <li>- Clarify switch-trading fee application for EM Plans A and B</li> </ul>	N/A

11	24 February 2021	Version 11 - Reduction in transaction fee for Government Products - Clarify SAS / EU Covered Transaction Fees	N/A
12	1 May 2021	Version 12 - Updated to include fees for: o Single Dealer Portfolio Trades o Open Trading – Disclosed Trades	N/A
13	1 January 2022	Version 13 - Include new EM Local fees for HKD, INR and Frontier currencies - Correct Portfolio Trading label	Nov 22 2021
14	1 June 2022	Version 14 - Include new European Product Fees in IX In Competition Portfolio Trades	April 22 2022
15	1 November 2022	Version 15 - Includes updates to dealer transaction fee for US Hybrid (Price) and updated minimum fee for US HG spread trading - Includes new product offering for Brazil LFTs	August 31 2022
16	1 January 2023	Version 16 - Includes update to Eurobond Plan A Commitment fee - Includes updates to Process Trading fees - Includes transaction fee update to US HY non-coupon bonds trading below 60	October 31 2022
17	1 September 2023	Version 17 - Clarify switch-trading fee application for EU Products - Includes new fees for newly launched US Investment Grade trading on Price Protocol - Updates to US Product Portfolio trading fees to reflect new Benchmark PT fee schedule - Updates to Dealer RFQ US Treasury trading fees - Process trade ticket fee updated to be £ vs. \$	June 30 2023
18	1 August 2024	Version 18 - Removal of the minimum ticket charge for US Investment Grade (Price Protocol) - Correction of US Portfolio trading fees	July 2 2024
19	12 May 2025	Version 19 - Inclusion of new RFQ-hub Segment - Inclusion of new Direct Trading Protocol and fees	12 May 2025

