



CREDITEX BROKERAGE LLP MULTILATERAL TRADING FACILITY (‘CBL MTF’)

DELTA NEUTRAL AUCTION FEES - 2018

Product	Currency	Volume	Calculation	Rate	Banding	Term
EUROPEAN CORPORATE & FINANCIAL SINGLE NAMES						
Option 1 (Standard)						
Single Names	EUR	All	EUR per 1MM	12.5	BPS	All
Single Names	EUR	All	EUR per 1MM	25	%	All
Option 2 (Waterfall)						
Single Names	EUR	0 - 2000MM	EUR per 1MM	15	All	All
Single Names	EUR	2000 - 3000MM	EUR per 1MM	10	All	All
Single Names	EUR	> 3000MM	EUR per 1MM	5	All	All
Option 3 (Annual Global Fee)						
Unlimited European Corporate & Financial Single Names - Asia Ex Japan, Japan & Australia - US Single names - DNA Only (EXCL. USD SOVS & EM)				1MM USD Annually	All	All

Notes

1. The above fee schedules are effective January 3rd 2018.
2. Unless communicated to CBL MTF by December 31st 2017, participants will be defaulted to Option 1 (Standard) as of January 3rd 2018.
3. Participants can switch between Option 1 & 2, with the new fee schedule becoming applicable the month after. One switch is permitted per year. The request to switch must be communicated in writing (email).
4. Option 2 (Waterfall) resets monthly.

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Product	Currency	Volume	Calculation	Rate	Banding	Term
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EUROPEAN SOVEREIGNS						
Option 1 (Standard)						
Single Names	USD	All	USD per 1MM	10	BPS	All
Single Names	USD	All	USD per 1MM	25	%	All
Option 2 (Waterfall)						
Single Names	USD	0 - 250MM	USD per 1MM	15	All	All
Single Names	USD	250-450MM	USD per 1MM	10	All	All
Single Names	USD	> 450MM	USD per 1MM	5	All	All

Product	Currency	Volume	Calculation	Rate	Banding	Term
EUROPEAN EMERGING MARKETS						
Single Names	USD	ALL	PER 1MM	20	0-200 bps	All
Single Names	USD	ALL	PER 1MM	30	201+ bps	All
Single Names	USD	ALL	PER 1MM	60	%	All

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