

# CREDITEX BROKERAGE LLP MULTILATERAL TRADING FACILITY ('CBL MTF')

## **PRIVATE & CONFIDENTIAL**

### **DELTA NEUTRAL AUCTION FEES - 2020 JAPAN Singles Names and Index**

| Product             | Currency | Volume | Calculation   | Rate  | Banding | Term |  |
|---------------------|----------|--------|---------------|-------|---------|------|--|
|                     |          |        |               |       |         |      |  |
| Option 1 (Standard) |          |        |               |       |         |      |  |
| Single Names        | JPY      | All    | USD per 100MM | 50.00 | All     | All  |  |
| Single Names        | USD      | All    | USD per 1MM   | 50.00 | All     | All  |  |

| Option 2 (Waterfall) |     |             |             |       |     |     |
|----------------------|-----|-------------|-------------|-------|-----|-----|
| Single Names         | USD | 0 - 100MM   | USD per 1MM | 52.50 | All | All |
| Single Names         | USD | 100 - 200MM | USD per 1MM | 45.00 | All | All |
| Single Names         | USD | > 200MM     | USD per 1MM | 35.00 | All | All |

| Option 3 (Annual Global Fee) |   |     |     |  |  |
|------------------------------|---|-----|-----|--|--|
| Single Names                 | USD 1MM annually for unlimited:                                       | All | All |  |  |
| and Index                    | <ul> <li>Australia single names &amp; index, Asia ex-Japan</li> </ul> |     |     |  |  |
|                              | single names & index and Japan single names &                         |     |     |  |  |
|                              | index   |     |     |  |  |
|                              | <ul> <li>European Corporate and Financial single names</li> </ul>     |     |     |  |  |
|                              | <ul> <li>All US single names excl. Sovereigns and EM</li> </ul>       |     |     |  |  |

| Standard only |     |     |               |       |     |     |
|---------------|-----|-----|---------------|-------|-----|-----|
| Index         | JPY | All | USD per 100MM | 50.00 | All | All |

#### Notes

- 1. The above fee schedule is effective July 1<sup>st</sup> 2020.
- 2. Unless communicated otherwise to CBL MTF by December 31<sup>st</sup> 2017, participants will be defaulted to Option 1 (Standard) as of January 3<sup>rd</sup> 2018.
- 3. Participants can switch between Option 1 and 2, with the new fee schedule becoming applicable the month after. One switch allowed per year. Switch must be communicated in writing (email).
- 4. Option 2 (Waterfall) resets monthly. JPY denominated volumes will be converted to USD based on the daily applicable JPYUSD exchange rate.
- 5. For Index:
  - i. Off-the-run-switches: Rate charged on both legs
  - ii. Off-the-run to on-the-run rolls: Rate charged on on-the-run leg only
  - iii. Outright trades: Rate charged on each trade
- 6. Inter-affiliate/Inter-company trades are not chargeable.

#### **CREDITEX BROKERAGE LLP**

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