MTS BONDVISION[1]

Dealer & Quote Provider – Fee Schedule[2]

APPLICABLE FROM 01 JANUARY 2021

[1] BondVision Europe MTF, BondVision UK MTF and BondVision US ATS

[2] This Fee Schedule, together with the relevant General Terms and Conditions available at **https://www.mtsmarkets.com/resources/membership-general-terms-and-conditions**, and the relevant Market Rules available at **https://www.mtsmarkets.com/resources/market-rules** constitute part of your agreement with MTS

Dealers have a choice of three fee packages. The packages are made up of differing levels of membership and transaction fee combinations and allow the dealers to choose the most appropriate package for their needs. A Dealer may choose only one package at any one time and may amend their chosen package up to twice per calendar year by giving 30 days' notice (notice shall be given via email to the following address: **info@mtsmarkets.com**) prior to the applicable commencement date, which must be either 01st April or 01st October in any given year. A Participant, who is a Quote Provider Only (i.e. has no access to the Cash Bond Segment), will only be able to select Package 1.

A. MEMBERSHIP FEES

Participant Profile[3]	Monthly Membership Fee		
	Package 1	*Package 2*	*Package 3*
Global Dealer, or Global Dealer & Quote Provider	€14,250	€43,750	€79,167*
Regional Dealer, or Regional Dealer & Quote Provider	€5,000	€12,500	€20,833
Quote Provider Only	€0	N/A	N/A

If either one company or a number of companies belonging to the same group (i.e. they are all controlled directly or indirectly by the same parent owning more than 50% of the share capital) joins BondVision in one or more of the following markets; BondVision Europe MTF, BondVision UK MTF or BondVision US, the Membership Fee will be payable only once. By default, the membership fee will be invoiced to the member of BondVision Europe MTF. If this is not correct, it should be specified when completing Annex A.

* Package 3 Global Discount

Monthly Ranking[4]	Discount	Effective Monthly Membership Fee
1	30%	€55,417
2	20%	€63,333
3	10%	€71,250

[3] Full descriptions of the profiles can be found in the legend on page 6
[4] EGB cash duration weighted volume

TRANSACTION FEES

1. Cash Bond Segment

1.1 Products denominated in USD ($)

US Treasuries

Category	Cost per million traded		
	Package 1	Package 2	Package 3
T-Bills	FREE	FREE	FREE
<= 5 Years	$1.00	$1.00	
> 5 Years	$1.50	$1.50	

Sovereigns, Supranational and Agencies (SSAs)

Monthly Volume	Cost per million traded		
	Package 1	Package 2	Package 3
0 - 250m	$5.00	$3.00	FREE
250m – 1bn	$4.00		
Over 1bn	$3.00		

Corporate Bonds

Promotion: All Corporate Bond Transaction Fees will be waived between 01 January and 30 June 2021. Between 01 July and 31 December 2021, the following reduced fees will be applied:

Monthly Volume	Cost per million traded		
	Package 1	Package 2	Package 3
All	~~$100~~ $5	~~$100~~ $2.5	FREE

1.2 All other denominations[5]

Government Bonds

Monthly Volume	Cost per million traded
	Package 1
0 - 4bn	€10
4bn – 7bn	€5
Over 7bn	€2.5

Monthly Volume	Cost per million traded	
	Package 2	Package 3
0 - 2bn	€4	FREE
Over 2bn	€2.5	

Covered Bonds and Sovereigns, Supranational and Agencies (SSAs)

Monthly Volume	Cost per million traded		
	Package 1	Package 2	Package 3
0 - 1bn	€20	€10	FREE
1bn – 2bn	€15		
Over 2bn	€10		

Corporate Bonds

Promotion: All Corporate Bond Transaction Fees will be waived between 01 January and 30 June 2021. Between 01 July and 31 December 2021, the following reduced fees will be applied:

Monthly Volume	Cost per million traded		
	Package 1	Package 2	Package 3
0 - 500m	~~€50~~ €5	~~€25~~ €2.5	FREE
500m – 1bn	~~€35~~ €5		
Over 1bn	~~€25~~ €5		

[5] All volumes are charged based on Euro-equivalent amounts

2. Repo Segment[6]

RFCQ

Monthly Volume	Fee		
	Package 1	Package 2	Package 3
All	0.25bps	0.20bps	FREE

Invoice Amount = Cash Value of Transaction[7] x Td[8] / 360 x Fee

Trade Registration

Duration	Cost per ticket		
	Package 1	Package 2	Package 3
<=2 weeks	€50	€50	€50
>2 weeks & <=3 months	€100	€100	€100
>3 months	€150	€150	€150

Settlement Processing Fee

Description	Package 1	Package 2	Package 3
Settlement Processing Fee*	€1.00	€1.00	€1.00

* MTS charges for two messages per counterparty per trade (even in the event that the number of messages exceeds two).

This fee will not apply where settlement is manual.

[6] Excludes BondVision US

[7] Cash Value of transaction = Dirty price of security as at first leg settlement date, expressed as a percentage of par * Nominal amount traded

[8] Td = duration of the repo, expressed in days (End date – Start date)

Legend - Profiles

Global Dealer: a Dealer that is permissioned to provide liquidity on all Government and Non-Government bonds listed on the Cash Segment, regardless of the country of issuance.

Regional Dealer: a Dealer that is permissioned to provide liquidity only on Government Bonds available on the Cash Segment issued by one country (with the exclusion of France & Italy) or a number of countries constituting a region for this purpose[9]. A Regional Participant may also provide liquidity on German government bonds and all Non-Government bonds available on the Cash Segment.

Quote Provider: a participant that is permissioned to trade on the Repo Segment through Orders and/or Quotes.

Invoice Process

Membership fees will be invoiced by MTS SpA only. For transaction fees, separate invoices will be issued by MTS SpA, EuroMTS Limited and MTS Markets International Inc., to the European, UK and US entities respectively. The exchange rate used for conversion of Euro denominated Fees into $ and Dollar denominated Fees into € will be the mid-market rate at the end of the last business day of each month as published at **www.oanda.com.** Invoices will be issued monthly.

Terms

Fees are expressed in Euros and are payable monthly in arrears.

Contacts

Contact Name	Contact Number	Email Address
Eleonora De Angelis	+39 02 72426452	**eleonora.deangelis@borsaitaliana.it**

[9] For example; Nordic Region or Central Eastern Europe. France & Italy cannot be included in any Region.

ANNEX A

This Annex is to be completed only if two or more companies, belonging to the same group, (i.e. they are all controlled directly or indirectly by the same parent entity owning more than 50% of the share capital) join BondVision in one or more of the following areas: Continental Europe / UK / US.

The undersigned entities:

1) _____

2) _____

3) _____

Each of them being a market participant of a BondVision Market hereby declares that;

☐ they belong to the same group of companies, being all directly or indirectly controlled by the same parent entity, owning more than 50% of their share capital; AND

that the BondVision Membership Fees as determined in the BondVision Market – Dealer & Quote Provider Schedules of Fees, as applicable from time to time, shall be charged

☐ to the following company only: _____

OR

☐ charged pro-quota to each of the above-mentioned companies;

Sincerely,

Date:

Signed by:	Signed by:	Signed by:
Company name:	Company name:	Company name:

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