

MTS DOMESTIC CASH MARKETS¹

Fee Schedule²

APPLICABLE FROM 01 JANUARY 2021



1 MTS Austria, MTS France, MTS Germany, MTS Greece, MTS Ireland, MTS Italy, MTS Netherlands, MTS Portugal & MTS Spain

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

1. Transaction Fees

Execution Type	Cost per Million Euros
Aggressive	€10.00
Passive	€0.00
Mid-Price	€7.00

2. Domestic & Global Discounts³

		Requirement	Discount
Domestic Discount		Execute 5% or more of the passive volume in a particular market ⁴ in a given month	15% ⁵
Global Discount	Level 1	Execute between 5% and 10% of the total ⁴ passive volume in a given month, and Execute 5% or more of the passive volume in at least four of the individual markets ⁴	Additional 15% ⁵ (total of 30%)
	Level 2	Execute 10% or more of the total ⁴ passive volume or where a dealer is ranked #1 in a given month, and Execute 5% or more of the passive volume in at least four of the individual markets ⁴	Additional 25% ⁵ (total of 40%)

Note: The Discounts will only apply when the total MTS average daily volume is greater than €5 billion. The average daily volume is calculated by taking the average of the last three months, for example, for billing month March, the average daily volume of January – March would be considered.

³ Excluding mid-price volume. Discounts apply to aggressive execution only.

⁴ MTS Austria, MTS France, MTS Germany, MTS Greece, MTS Ireland, MTS Italy, MTS Netherlands, MTS Portugal & MTS Spain

⁵ In all those markets where the participant has executed 5% or more of the passive volume

3. Monthly Minimum Transaction Fee

Market	Minimum Transaction Fee charged per market
MTS Italy	€1,250
MTS Austria, MTS France, MTS Germany, MTS Greece, MTS Ireland, MTS Netherlands, MTS Portugal & MTS Spain	€1,000

4. Monthly Membership Fees

Market	Market Maker	Other
MTS Italy	€1,667	N/A
MTS France	€1,667	€5,000 ⁶

5. Settlement Processing Fee

Description	Cost per Message
Settlement Processing Fee	€1.75

6. Consob Fees Recharge – MTS Italy Only

The annual contribution paid by MTS SpA to cover the CONSOB supervisory activity is shared equally amongst the Market Makers on MTS Italy. These fees are established directly by the authorities in accordance with the applicable law. The Consob Tax Recharge is applied to all Market Makers.

⁶ Applies to all Participants who have not entered into a Market Making Agreement with MTS France (as per article 4.10 and annex A of the MTS France market rules) on all the three following Instrument Classes: FTB, OAT and OAI.

7. Terms

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

8. Contacts

Contact Name	Contact Number	Email Address
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