

MTSAM – FEE SCHEDULE 2020

GENERAL RULES: the fee structure of MTS Belgium, MTS Denmark and MTS Finland is composed of two categories: A. yearly membership fees and B. transaction fees.

25% discount ratio: A participant is eligible for a 25% discount on all membership and transaction fees incurred on a quarterly basis if:

- it achieves at least 75% compliance rate on a quarterly basis based on pre-established criteria as stated in each specific market rules.

On top of the 25% discount ratio an additional discount is granted, given favourable economic circumstances, to participants who are compliant in all quarters of the year.

A participant requesting an additional system code is charged EUR 5,000/year per MTSAM market.

For more information please contact mtsam@mtsam.com

A. Membership Fees

1. MTS Belgium Membership Fees

In general Membership Fee depends on the profile a Participant selects on Instrument Class “OLO” and also the status held with the Belgian Treasury (Primary Dealer or not)

Membership Fee		Primary Dealer	Non-Primary Dealer
Market Maker	Compliant	20,000	20,000
	Non-Compliant	20,000	40,000
Liquidity Provider		20,000	40,000
Price Takers		30,000 (1) (2)	
SMS(*) BTC Market Maker		10,000	
SMS(*) BTC Liquidity Provider		20,000	

(*) SMS, i.e. Single Market Specialist

The Single Market Status (SMS) applies to participants who choose to select the Instrument Class “BTC” only, i.e. participants who do not select the Instrument Class “OLO”.

(1) Participants eligible for the reciprocal access agreement (RAA) according to special conditions in MTS Belgium and MTS Finland to pay a minimum quarterly transaction fee of EUR 1 250 (i.e. in case of quarterly accumulated volumes lower than EUR 125 mio, otherwise MTSAM would charge the normal transaction fee)

(2) Pure Domestic Players (PDP) pay a minimum quarterly transaction fee of EUR 1,250 (i.e. in case of quarterly accumulated volumes lower than EUR 125 mio, otherwise MTSAM would charge the normal transaction fee) and no membership fee.

2. MTS Finland Membership Fees

In general Membership Fee depends on the profile a Participant selects on Instrument Class “RFG” and also the status held with the Finnish Treasury (Primary Dealer or not).

Membership Fee		Primary Dealer	Non-Primary Dealer
Market Maker	Compliant	10,000	10,000
	Non-Compliant	10,000	40,000
Liquidity Provider		10,000	40,000
Price Takers		30,000 (1) (2)	

(1) Participants eligible for the reciprocal access agreement (RAA) according to special conditions in MTS Belgium and MTS Finland to pay a minimum quarterly transaction fee of EUR 1 250 (i.e. in case of quarterly accumulated volumes lower than EUR 125 mio, otherwise MTSAM would charge the normal transaction fee)

(2) Pure Domestic Players (PDP) pay a minimum quarterly transaction fee of EUR 1,250 (i.e. in case of quarterly accumulated volumes lower than EUR 125 mio, otherwise MTSAM would charge the normal transaction fee) and no membership fee.

(3) MTS Denmark Membership Fees

In general Membership Fee depends on the profile a Participant selects on Instrument Class “DKB”, “DKL” and “DIL” and also the status held with the Danish Treasury (Primary Dealer or not).

Membership Fee (in euro)				
General rules		Special conditions		
Market Maker	Price Taker	RAA Price Taker	PDP Price Taker	SMS Price Taker
20,000	30,000	5,000	Free (2)	5,000 (1)

(1) Applicable for KOD and DKT only; SMS already taking advantage of the reciprocal access agreement (RAA) for accessing other MTS Denmark segments do not have to pay again the 5,000 euro to become SMS in KOD and/or DKT

(2) PDP price takers will pay a minimum quarterly transaction fee of EUR 1,250 (i.e. in case of quarterly accumulated volumes lower than DKK 940, otherwise MTSAM would charge the normal transaction fee)

B. Transaction Fees

1. MTS Belgium Transaction Fee:

Each profile of a client will be evaluated independently from other profiles (MM compliant, MM non-compliant, LP and PT) if clients change status during the year, i.e. volumes are cumulated only per profile not per client.

1.1. OLO, BTC and BBB transaction fee

1.1.1. Market Maker Compliant transaction fee

Scale (Yearly Volumes OLO+BTC+BBB)	Market Maker Compliant
	Cost per mio traded
0 to 6.5 billion EUR	€ 5.00
> 6.5 billion EUR	Free
Max per market maker	€ 32,500.00

** Excludes volumes traded in OLO or BTC segments where participants were Non-Compliant*

1.1.2. Market Maker Non-Compliant or Liquidity Provider transaction fee

Scale (Yearly Volumes OLO+BTC+BBB)	Market Maker Non-Compliant or Liquidity Provider
	Cost per mio traded
> 0 million EUR	€ 8.00

** Excludes volumes traded in OLO or BTC segments where participants were Compliant*

1.1.3. Price Taker transaction fee

Scale (Yearly Volumes OLO+BTC+BBB)	Price Taker
	Cost per mio traded
> 0 million EUR	€ 10.00

1.2 BFS transaction fee

Scale (Yearly Volumes) "BFS"	Market Maker Compliant	Market Maker Non-Compliant or Liquidity Provider or Price Taker
	Cost per mio traded	Cost per mio traded
> 0 million EUR	€ 5.00	€ 10.00

1.3 Mid-Price transaction fee

Scale (Yearly Volumes) "Mid-Price"	Market Maker	Liquidity Provider or Price Taker
	Cost per mio traded	Cost per mio traded
> 0 million EUR	€ 7.50	€ 7.50

2. MTS Finland Transaction Fee

Each profile of a client will be evaluated independently from other profiles (MM compliant, MM non-compliant, LP and PT) if clients change status during the year, i.e. volumes are cumulated only per profile not per client.

2.1 Market Maker Compliant transaction fee

Scale (Yearly Volumes RFG+FBB)	Market Maker Compliant
	Cost per mio traded
0 to 2 billion EUR	€ 5.00
> 2 billion EUR	Free

Max per market maker	€ 10,000.00
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* Excludes volumes traded in RFG or FBB segments where participants were Non-Compliant

2.2 Market Maker Non-Compliant or Liquidity Provider transaction fee

Scale (Yearly Volumes RFG+FBB)	Market Maker Non-Compliant or Liquidity Provider
	Cost per mio traded
> 0 million EUR	€ 8.00

* Excludes volumes traded in RFG or FBB segments where participants were Compliant

2.3 Price Taker transaction fee

Scale (Yearly Volumes RFG+FBB)	Price Taker
	Cost per mio traded
> 0 million EUR	€ 10.00

2.4 Mid-Price transaction fee

Scale (Yearly Volumes) "Mid-Price"	Market Maker	Liquidity Provider or Price Taker
	Cost per mio traded	Cost per mio traded
> 0 million EUR	€ 7.50	€ 7.50

3. MTS Denmark Transaction Fee

Each profile of a client will be evaluated independently from other profiles (MM compliant, MM non-compliant, LP and PT) if clients change status during the year, i.e. volumes are cumulated only per profile not per client.

3.1 DKK – Denominated Bonds transaction fee

3.1.1 Market Maker Compliant transaction fee

Scale (Yearly Volumes DKB+DKL+DKS+DBB+DIL)	Market Maker Compliant
	Cost per 7.5 mio DKK traded
0 to 36 billion DKK	€ 5.00
>36 billion DKK	Free

Max per market maker	€ 24,000.00
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* Excludes volumes traded in DKB, DKL, DKS, DIL, DBB and DSF segments where participants were Non-Compliant

3.1.2 Market Maker Non-Compliant / Liquidity Provider transaction fee

Scale (Yearly Volumes DKB+DKL+DKS+DBB+DIL)	Market Maker Non-Compliant or Liquidity Provider
	Cost per 7.5 mio DKK traded
> 0 million DKK	€ 8.00

* Excludes volumes traded in DKB, DKL, DKS, DIL, DBB and DSF segments where participants were Compliant

3.1.3 Price Taker transaction fee

Scale (Yearly Volumes DKB+DKL+DKS+DBB+DIL)	Price Taker
	Cost per 7.5 mio DKK traded
> 0 million DKK	€ 10.00

3.2 DKK – Denominated T-Bill transaction fee

Scale (Yearly Volumes) "DKT"	Market Maker Compliant	Market Maker Non-Compliant or Liquidity Provider or Price Taker
	Cost per 7.5 mio DKK traded	Cost per 7.5 mio DKK traded
For T-bills with duration between 0 and 6 months	€ 1.00	€ 2.00
For T-bills with duration above 6 months	€ 2.00	€ 4.00

3.3 Mid-Price transaction fee

Scale (Yearly Volumes) "Mid-Price"	Market Maker	Liquidity Provider or Price Taker
	Cost per 7.5 mio DKK traded	Cost per 7.5 mio DKK traded
> 0 million EUR	€ 7.50	€ 7.50

3.4 Euro - denominated Bonds transaction fee

Scale (Yearly Volumes) "KOD"	Market Maker	Liquidity Provider or Price Taker
	Cost per mio traded	Cost per mio traded
> 0 billion EUR	€ 5.00	€ 10.00

C. General conditions

All late payments (i.e. received after 30 days from the date of the invoice) will be subject to a penalty charge in the measure of 15% of the invoiced amount on the relevant date.

Should you need any further clarification, please do not hesitate to contact mtsam@mtsam.com, +32 2 210 6900.

D. Special conditions

Although general rules apply, also several special conditions are offered in order to lower accessing cost to a large number of eligible institutions:

- **RAA Price Taker:** participants already in one or more of the MTSAM markets might be entitled to benefit from the better conditions granted by a reciprocal access agreement in place among the 3 MTSAM Markets (depending on the past joining date). Please contact MTSAM directly to learn whether your institution is eligible to these special condition
- **PDP Price Takers:** a Pure Domestic Player (PDP) is any bank or financial institution (i) participating in MTSB or MTSFi or MTSDk as a Price Taker and (ii) acting as a Market Maker in no more than one domestic MTS government bond market and (iii) not listed as a European Primary dealer on EuroMTS.
- **SMS Market Maker:** a Single Market Specialist (SMS) can be:
 - any bank participating in MTSB enabled on BTC segment solely as a Market Maker;
 - any bank participating in MTSDk as a Market Maker on other segments than the core segments (i.e. DKB, DKL and DIL).

Invoices are issued on a quarterly basis.



Abréviations :

MTSB = MTS Belgium, where all Belgian Government securities are listed
OLO = Belgian coupon bearing Government Bonds
BTC = Belgian Treasury Bills
BBB = Belgian Buy back (accessible to (Recognized) Primary Dealers of Belgian State only)
BFR= Belgian Floating Rate
BFS=Belgian Fungible Strips
SMS BTC=Single Market Specialist BTC segment

MTSDk = MTS Denmark where all Danish Government securities are listed
DIL = Danish Inflation Linker (Danish Kroner denominated)
DKB = Danish benchmark Government Bonds (Danish Kroner denominated)
DKL = Danish non-benchmark Government Bonds (Danish Kroner denominated)
DKS = Danish non-benchmark Government Bonds less than 12 months (Danish Kroner denominated)
DKT = Danish T-bills (Danish Kroner denominated)
DBB = Danish Buy Back (Danish Kroner denominated, accessible to Primary Dealers of Danish State only)
KOD = Danish Government Bond euro-denominated

MTSFi = MTS Finland where all Finnish Government securities are listed
RFG = Finnish Government Bond
FBB = Finnish Buy Back (accessible to Primary Dealers of Finnish State only)