

# MTS BONDVISION<sup>1</sup>

## Dealer & Quote Provider – Fee Schedule<sup>2</sup>

APPLICABLE FROM 01 JANUARY 2023



<sup>1</sup> BondVision Europe MTF, BondVision UK MTF and BondVision US

<sup>2</sup> 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 four fee packages. The packages are made up of differing levels of subscription 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](mailto: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.

## PACKAGE 1

		Global Dealer	Regional Dealer	Quote Provider
Monthly Subscription Fee		€15,500	€5,500	€0
Cash Bond Segment – Transaction Fees <sup>3</sup>	EU/UK Government Bonds <sup>4</sup> & Next Generation EU (NGEU) Bonds	€11		N/A
	EU/UK Covered, SSAs & Corporate Bonds <sup>4</sup>	€20		N/A
	US Treasuries	\$3		N/A
	\$ SSAs	\$5		N/A
	\$ Corporate Bonds	\$20		N/A
Repo Segment	RFQ & Trade Registration <sup>5</sup>	0.25bps		

<sup>3</sup> Transaction fees shown as per million executed

<sup>4</sup> Also includes other local currencies, i.e. all non-EU/UK/US bonds

<sup>5</sup> Invoice amount = nominal value of transaction x calendar days / 360 x Fee

## PACKAGE 2

		Global Dealer	Regional Dealer
Monthly Subscription Fee		€50,000	€15,000
Monthly Subscription Fee <i>Discount</i> <sup>6</sup>		Rank 1-2: 50% Rank 3-6: 25% Rank 7-10: 10%	N/A
Cash Bond Segment – Transaction Fees <sup>7</sup>	EU/UK Government Bonds <sup>8</sup> & Next Generation EU (NGEU) Bonds	€0 - €4bn: €5 Over €4bn: €2.5	
	EU/UK Covered, SSAs & Corporate Bonds <sup>8</sup>	€10	
	US Treasuries	\$3	
	\$ SSAs	\$3	
	\$ Corporate Bonds	\$10	
Repo Segment	RFQ & Trade Registration <sup>9</sup>	0.20bps	

<sup>6</sup> Rank is based on 10-Year equivalent duration weighted volume, which includes all Bonds in the Cash Bond Segment

<sup>7</sup> Transaction fees shown as per million executed. Any volume-based discounts are applied monthly.

<sup>8</sup> Also includes other local currencies, i.e. all non-EU/UK/US bonds

<sup>9</sup> Invoice amount = nominal value of transaction x calendar days / 360 x Fee

## PACKAGE 3

		Global Dealer	Regional Dealer
Monthly Subscription Fee		€79,167	€25,000
Monthly Subscription Fee <i>Discount</i> <sup>10</sup>		Rank 1: 50% Rank 2: 40% Rank 3: 30% Rank 4-6: 25% Rank 7-10: 10%	N/A
Cash Bond Segment – Transaction Fees	EU/UK Government Bonds <sup>11</sup> & Next Generation EU (NGEU) Bonds	NO CHARGE	
	EU/UK Covered, SSAs & Corporate Bonds <sup>11</sup>	NO CHARGE	
	US Treasuries	NO CHARGE	
	\$ SSAs	NO CHARGE	
	\$ Corporate Bonds	NO CHARGE	
Repo Segment	RFQ & Trade Registration	NO CHARGE	

<sup>10</sup> Rank is based on 10-Year equivalent duration weighted volume, which includes all Bonds in the Cash Bond Segment

<sup>11</sup> Also includes other local currencies, i.e. all non-EU/UK/US bonds

## PACKAGE 4

		Global Dealer	Regional Dealer
Monthly Subscription Fee		€75,000	€22,500
Monthly Subscription Fee <i>Discount</i> <sup>12</sup>		Rank 1-3: 70% Rank 4-7: 60% Rank 8-10: 50%	N/A
Cash Bond Segment – Transaction Fees <sup>13</sup>	EU/UK Government Bonds <sup>14</sup> & Next Generation EU (NGEU) Bonds	Comp <sup>15</sup> : €5 Non-Comp <sup>16</sup> : NO CHARGE	
	EU/UK Covered, SSAs & Corporate Bonds <sup>14</sup>	Comp <sup>15</sup> : €5 Non-Comp <sup>16</sup> : NO CHARGE	
	US Treasuries	Comp <sup>15</sup> : \$3 Non-Comp <sup>16</sup> : NO CHARGE	
	\$ SSAs	Comp <sup>15</sup> : \$3 Non-Comp <sup>16</sup> : NO CHARGE	
	\$ Corporate Bonds	Comp <sup>15</sup> : \$10 Non-Comp <sup>16</sup> : NO CHARGE	
Repo Segment	RFQ & Trade Registration	NO CHARGE	

<sup>12</sup> Rank is based on 10-Year equivalent duration weighted volume, which includes all Bonds in the Cash Bond Segment

<sup>13</sup> Transaction fees shown as per million executed

<sup>14</sup> Also includes other local currencies, i.e. all non-EU/UK/US bonds

<sup>15</sup> Comp = an RFQ to more than one dealer

<sup>16</sup> Non-Comp = an RFQ to one dealer and/or CTT (Click-To-Trade)

## Legend - Profiles

Global Dealer: A Dealer that is permitted 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 permitted 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<sup>17</sup>. 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 permitted 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 Euronext Market Services LLC, 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](http://www.oanda.com). Invoices will be issued monthly.

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.

## 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	edeangelis@euronext.com

<sup>17</sup> 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-rata to each of the above-mentioned companies;

Sincerely,

Date:

Signed by:

Signed by:

Signed by:

Company name:

Company name:

Company name:





[www.mtsmarkets.com](http://www.mtsmarkets.com)