

# MTS BONDVISION<sup>1</sup>

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

APPLICABLE FROM 01 JANUARY 2024



<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.

## PACKAGE 1 (DEFAULT)

		Global Dealer	Regional Dealer	Quote Provider <sup>3</sup>
	Monthly Subscription Fee	€17,500	€6,500	€0
<b>Transaction Fees</b>				
<b>RATES<sup>4</sup></b>	EU/UK Government Bonds <sup>5</sup> & Next Generation EU (NGEU) Bonds	€11		N/A
	US Treasuries	\$3		N/A
	EU/UK Covered & SSAs Bonds <sup>5</sup> <b>Error! Bookmark not defined.</b>	€20		N/A
	\$ SSAs	\$20		N/A
<b>CREDIT<sup>4</sup></b>	EU/UK Corporate Bonds <sup>5</sup> <b>Error! Bookmark not defined.</b>	€20		N/A
	\$ Corporate Bonds	\$20		N/A
<b>REPO</b>	Government Bonds, SSAs and Tri-Party Repo <sup>6</sup>	0.25bps		
<b>SWAPS<sup>7</sup></b>	€IRS Transaction Fee <sup>8</sup>	0.025 x Dv01		N/A
	Monthly Floor	€5,000		N/A
	Minimum Fee per leg ( <i>applied to All or nothing list trades where net Dv01 is &lt;€5k</i> )	€25		N/A

<sup>3</sup> 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.

<sup>4</sup> Transaction fees shown as per million executed

<sup>5</sup> Also includes other local currencies, i.e. all non-EU/UK/US bonds

<sup>6</sup> Invoice amount = nominal value of transaction x calendar days / 360 x Fee

<sup>7</sup> Applicable from Swaps live date, with the exception of the monthly floor, which will be waived for 6 months post go-live

<sup>8</sup> Transaction Fee= Fee x Dv01. Applies to all trade types, with the exception of All or nothing List Trades where the net Dv01 is <€5k

## PACKAGE 2

		Global Dealer	Regional Dealer
Monthly Subscription Fee		€55,000	€17,500
Monthly Subscription Fee <i>Discount</i> <sup>9</sup>		Rank 1-2: 50% Rank 3-6: 25% Rank 7-10: 10%	
Transaction Fees			
RATES <sup>10</sup>	EU/UK Government Bonds <sup>11</sup> & Next Generation EU (NGEU) Bonds	€0 - €5bn: €5 Over €5bn: €2.5	
	US Treasuries	\$3	
	EU/UK Covered & SSAs Bonds <sup>11</sup>	€15	
	\$ SSAs	\$15	
CREDIT <sup>10</sup>	EU/UK Corporate Bonds <sup>11</sup>	€15	
	\$ Corporate Bonds	\$15	
REPO	Government Bonds, SSAs and Tri-Party Repo <sup>12</sup>	0.20bps	
SWAPS <sup>13</sup>	€IRS Transaction Fee <sup>14</sup>	0.0125 x Dv01	
	Monthly Floor	€10,000	
	Minimum Fee per leg ( <i>applied to All or nothing list trades where net Dv01 is &lt;€5k</i> )	€25	

<sup>9</sup> Rank is based on 10-Year equivalent duration weighted volume, which includes all Bonds in the Cash Bond Segment

<sup>10</sup> Transaction fees shown as per million executed

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

<sup>12</sup> Invoice amount = nominal value of transaction x calendar days / 360 x Fee

<sup>13</sup> Applicable from Swaps live date, with the exception of the monthly floor, which will be waived for 6 months post go-live

<sup>14</sup> Transaction Fee= Fee x Dv01. Applies to all trade types, with the exception of All or nothing List Trades where the net Dv01 is <€5k

## PACKAGE 3: Subscription Only, no Transaction Fees

Monthly Subscription Fee		
<b>All Products: Rates/Credit Cash Bonds, Repo &amp; Swaps</b>	<b>€115,000</b>	
Monthly Subscription Fee Discounts		
<b>Rates: Cash Bonds</b>  <i>Discount applicable to €85,000 (of total €115,000) until Swaps live date. After which, discount applicable to €55,000.</i>	Rank 1: 50% Rank 2: 40% Rank 3: 30% Rank 4-6: 25% Rank 7-10: 10%	Based on 10-Year €-equivalent duration weighted total cash bond volume
<b>Credit: Cash Bonds</b>	See 'Credit Revenue Share' on page 6	
<b>Swaps</b>  <i>Discount applicable to €30,000 post Swaps live date.</i>	Rank 1: 50% Rank 2: 40% Rank 3: 30% Rank 4-6: 25% Rank 7-10: 10%	Based on Dv01 (€ equivalent)

## PACKAGE 4

Monthly Subscription Fee		€85,000	
Monthly Subscription Fee <i>Discount</i> <sup>15</sup>		Rank 1-3: 70% Rank 4-7: 60% Rank 8-10: 50%	
<b>Transaction Fees</b>			
		<b>In-Comp<sup>16</sup></b>	<b>Non-Comp<sup>17</sup></b>
<b>RATES<sup>18</sup></b>	EU/UK Government Bonds <sup>19</sup> & Next Generation EU (NGEU) Bonds	€5	WAIVED
	US Treasuries	\$3	WAIVED
	EU/UK Covered & SSAs Bonds <sup>19</sup>	€10	WAIVED
	\$ SSAs	\$10	WAIVED
<b>CREDIT<sup>18</sup></b>	EU/UK Corporate Bonds <sup>19</sup>	€10	WAIVED
	\$ Corporate Bonds	\$10	WAIVED
<i>Monthly Credit Transaction Fees are subject to a cap of €30,000</i>			
<b>REPO</b>	Government Bonds, SSAs and Tri-Party Repo <sup>20</sup>	WAIVED	
<b>SWAPS<sup>21</sup></b>	€IRS Transaction Fee <sup>22</sup>	0.01 x Dv01	WAIVED
	Monthly Floor	€10,000	
	Minimum Fee per leg ( <i>applied to All or nothing list trades where net Dv01 is &lt;€5k</i> )	€25	

<sup>15</sup> Rank is based on 10-Year equivalent duration weighted volume, which includes all Bonds (Rates & Credit) in the Cash Bond Segment

<sup>16</sup> In-Comp = an RFQ to more than one dealer

<sup>17</sup> Non-Comp = an RFQ to one dealer and/or CTT (Click-To-Trade)

<sup>18</sup> Transaction fees shown as per million executed

<sup>19</sup> Also includes other local currencies, i.e. all non-EU/UK/US bonds

<sup>20</sup> Invoice amount = nominal value of transaction x calendar days / 360 x Fee

<sup>21</sup> Applicable from Swaps live date, with the exception of the monthly floor, which will be waived for 6 months post go-live

<sup>22</sup> Transaction Fee= Fee x Dv01. Applies to all trade types, with the exception of All or nothing List Trades where the net Dv01 is <€5k

## CREDIT REVENUE SHARE

On a monthly basis, the Credit Revenues<sup>23</sup> will be subject to a revenue share, whereby 25% of the total Credit Revenues will be distributed to the top eight BondVision Dealers, based on the proportion of Credit volumes and In-Comp EGB volume (10 Yr-Equivalent duration weighted volume) where the Dealer's credit desk acts as a client. An example calculation is below. The application of the Credit Revenue Share is subject to a minimum of €60,000 of Credit Revenues achieved in a given month.

### Example Credit Revenue Share

- Total Credit Revenue in the Month: €400,000
- Amount for re-distribution (25%): €100,000
- Distribution amongst top 8 Dealers:

Dealer	Proportion of relevant volumes amongst the top 8 Dealers	Credit Revenue Share amount (€)
Dealer 1	25%	€25,000
Dealer 2	20%	€20,000
Dealer 3	15%	€15,000
Dealer 4	10%	€10,000
Dealer 5	10%	€10,000
Dealer 6	10%	€10,000
Dealer 7	5%	€5,000
Dealer 8	5%	€5,000
<b>Total</b>	<b>100%</b>	<b>€100,000</b>

<sup>23</sup> Credit Revenues are made up of:

- Credit Transaction Fees from packages 1, 2, & 4
- €30,000 from the total subscription fee in Package 3 multiplied by the number of Dealers who have chosen Package 3
- €5,000 from the total subscription fee in Package 4 multiplied by the number of Dealers who have chosen Package 4

## NOTES

- Any new Dealers joining BondVision, who were not members as at 31 December 2023 will benefit from a 6-month fee waiver from live date.
- No charges will be applied for trades between two desks of the same organisation.
- Fees are expressed in Euros and are payable monthly in arrears.
- Profile Definition:
  - Global Dealer: A Dealer that is permitted to provide liquidity on all Products.
  - 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>24</sup>. A Regional Participant may also provide liquidity on German government bonds and all non-Government bonds available on the Cash Segment, as well as the Repo and Swaps segments.
  - 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). 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.

## BILLING CONTACT

Contact Name	Contact Number	Email Address
Eleonora De Angelis	+39 02 72426452	edeangelis@euronext.com

<sup>24</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)