



# MTS BondVision<sup>1</sup>

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

Applicable from 1<sup>st</sup> January 2020

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

<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 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](mailto:info@mtsmarkets.com)) prior to the applicable commencement date, which must be either 01<sup>st</sup> April or 01<sup>st</sup> 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 <sup>3</sup>                        | Monthly Membership Fee |           |           |
|---|------------------------|-----------|-----------|
|   | Package 1              | Package 2 | Package 3 |
| Global Dealer, or<br>Global Dealer & Quote Provider     | €13,333                | €41,667   | €77,083*  |
| Regional Dealer, or<br>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 ATS, 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 Promotion (applicable for 12 months from 01 January 2020)

| Monthly Ranking <sup>4</sup> | Discount | Effective Monthly Membership Fee |
|------------------------------|----------|----------------------------------|
| 1                            | 35%      | €50,104                          |
| 2                            | 25%      | €57,812                          |
| 3                            | 15%      | €65,521                          |

<sup>3</sup> Full descriptions of the profiles can be found in the legend on page 6

<sup>4</sup> EGB cash duration weighted volume



## B. 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

| Monthly Volume | Cost per million traded |           |           |
|----------------|-------------------------|-----------|-----------|
|                | Package 1               | Package 2 | Package 3 |
| All            | \$100                   | \$100     | FREE      |



## 1.2 All other denominations<sup>5</sup>

### Government Bonds

| Monthly Volume | Cost per million traded |           |           |
|----------------|-------------------------|-----------|-----------|
|                | Package 1               | Package 2 | Package 3 |
| 0 - 3bn        | €10                     | €2.5      | FREE      |
| 3bn – 6bn      | €5                      |           |           |
| Over 6bn       | €2.5                    |           |           |

### Covered Bonds and Sovereigns, Supranationals 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

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

<sup>5</sup> All volumes are charged based on Euro-equivalent amounts



## 2 Repo Segment<sup>6</sup>

### RFCQ

| Monthly Volume | Fee       |           |           |
|----------------|-----------|-----------|-----------|
|                | Package 1 | Package 2 | Package 3 |
| All            | 0.25bps   | 0.15bps   | FREE      |

Invoice Amount = Cash Value of Transaction<sup>7</sup> x Td<sup>8</sup> / 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.**

<sup>6</sup> Excludes BondVision US

<sup>7</sup> Cash Value of transaction = Dirty price of security as at first leg settlement date, expressed as a percentage of par \* Nominal amount traded

<sup>8</sup> Td = duration of the repo, expressed in days (End date – Start date)



## 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>9</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 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](http://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 | <a href="mailto:eleonora.deangelis@borsaitaliana.it">eleonora.deangelis@borsaitaliana.it</a> |

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<sup>9</sup> For example; Nordic Region or Central Eastern Europe. France & Italy cannot be included in any Region.



## Example of invoicing across the three different BV markets

Bank A is a member of BondVision Europe, BondVision UK and BondVision US and trades European Government Bonds in all three. In a particular month, Bank A trades 7 billion of European Government Bonds in total, 4 billion on BondVision Europe, 2 billion on BondVision UK and 1 billion on BondVision US. Bank A has chosen Package 1.

| European Government Bonds         |          |               |
|-----------------------------------|----------|---------------|
| First 3 billion charged at €10    | €        | 30,000        |
| Next 3 billion charged at €5      | €        | 15,000        |
| All other volumes charged at €2.5 | €        | 2,500         |
| <b>Total</b>                      | <b>€</b> | <b>47,500</b> |
| Average cost per million          | €        | 6.78          |

  

|                   | Volume Traded | Cost per million | Fee             |
|-------------------|---------------|------------------|-----------------|
| BondVision Europe | 4,000         | € 6.78           | € 27,413        |
| BondVision UK     | 2,000         | € 6.78           | € 13,571        |
| BondVision US     | 1,000         | € 6.78           | € 6,786         |
| <b>Total</b>      | <b>7,000</b>  |                  | <b>€ 47,500</b> |

Based on the above, three invoices would be issued. One from MTS SpA for the amount due on BondVision Europe, one from EuroMTS Limited for BondVision UK and one from MMI Inc. for volumes traded on BondVision US. The invoice from MMI Inc. would be issued in USD.



**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 – Market Makers 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: