



MTS Domestic Cash Markets¹

Fee Schedule²

Applicable from 1st January 2020

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	€7.00
Passive	€3.00
Mid-Price	€7.00

2 Liquidity Provider Discount

Domestic Liquidity Provider – where a participant executes 5%³ or more of the passive volume (excluding mid-price volume) in a particular market in a given month, the cost per million charged shall be reduced by 15% in that market. The reduction applies to both aggressive and passive executions.

Global Liquidity Provider – where a participant executes 5% or more of the total passive volume (excluding mid-price volume, but including the following markets: MTS Austria, MTS France, MTS Germany, MTS Greece, MTS Ireland, MTS Italy, MTS Netherlands, MTS Portugal & MTS Spain) in a given month and 5% or more of the passive volume in at least four of the aforementioned markets, the cost per million charged shall be reduced by an additional 15% (total of 30%) in all those markets where the participant has qualified for the Domestic Liquidity Provider Discount. The reduction applies to both aggressive and passive executions.

Note: The Liquidity Provider Discount will only apply when the 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 For the purpose of calculating the 5%, no rounding up will be applied



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 ⁴

5 Settlement Processing Fee

Description	Cost per Message
Settlement Processing Fee	€1.50

⁴ 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.



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.

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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