



# MTS Repo - Dealers

Fee Schedule<sup>1</sup>

Applicable from 1st January 2018

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<sup>1</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



## 1 Transaction Fees

### 1.1 Italian Repo

Fees for transactions of up to and including one week in duration are charged at one half of a basis point and Fees for Term transactions of greater than one week in duration are charged at one eighth of a basis point.

Duration	Fee (bps)
Short Dates (<=1 week)	0.5bps (0.005%)
Term Repo (>1 week)	0.125bps (0.00125%)

Invoice Amount = Cash Value of Transaction<sup>2</sup> x Td<sup>3</sup> / 360 x Fee

High trading volumes will result in the following monthly discount structure being applied:

Monthly invoiced amount	Discount
Above 25,000 Euros	50%

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<sup>2</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>3</sup> Td = duration of the repo, expressed in days (End date – Start date)



## 1.2 Non-Italian Repo

Segments included: Austria, Belgium, EuroGC, EuroGC+, Finland, France, GCExtra, Germany, Greece, Ireland, Netherlands, Portugal, Slovenia, Spain, X-COM and UK. Please note, Israel and Poland are not in scope of this fee schedule.

### 1.2.1 GC

Fees for GC transactions of up to and including one week in duration are charged at one half of a basis point and Fees for Term transactions of greater than one week in duration are charged at one quarter of a basis point.

Duration	Fee (bps)
Short Dates (<=1 week)	0.5bps (0.005%)
Term Repo (>1 week)	0.25bps (0.0025%)

Invoice Amount = Cash Value of Transaction<sup>4</sup> x Td<sup>5</sup> / 360 x Fee

### 1.2.2 Specific Bonds

Fees for Aggressive Specific bond transactions are charged at one half of a basis point and Fees for Passive transactions are rebated one eighth of a basis point.

Execution Type	Fee (bps)
Aggressive	0.5bps (0.005%)
Passive	-0.125bps (-0.00125%)

Invoice Amount = Cash Value of Transaction x Td / 360 x Fee

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<sup>4</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>5</sup> Td = duration of the repo, expressed in days (End date – Start date)



## 2 Trade Registration

Duration	Fee per ticket
<=2 weeks	€50
> 2 weeks & <=3 months	€100
>3 months	€150

## 3 Minimum Transaction Fee

A minimum transaction fee of €1,500 per month is applicable to all Participants across all Repo segments.

## 4 Settlement Processing Fees

MTS will apply a settlement processing fee of €1 per settlement message

Description	Cost per Message
Settlement Processing Fee*	€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.

## 5 Terms

Fees are expressed in Euros and are payable monthly in arrears.

## 6 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>