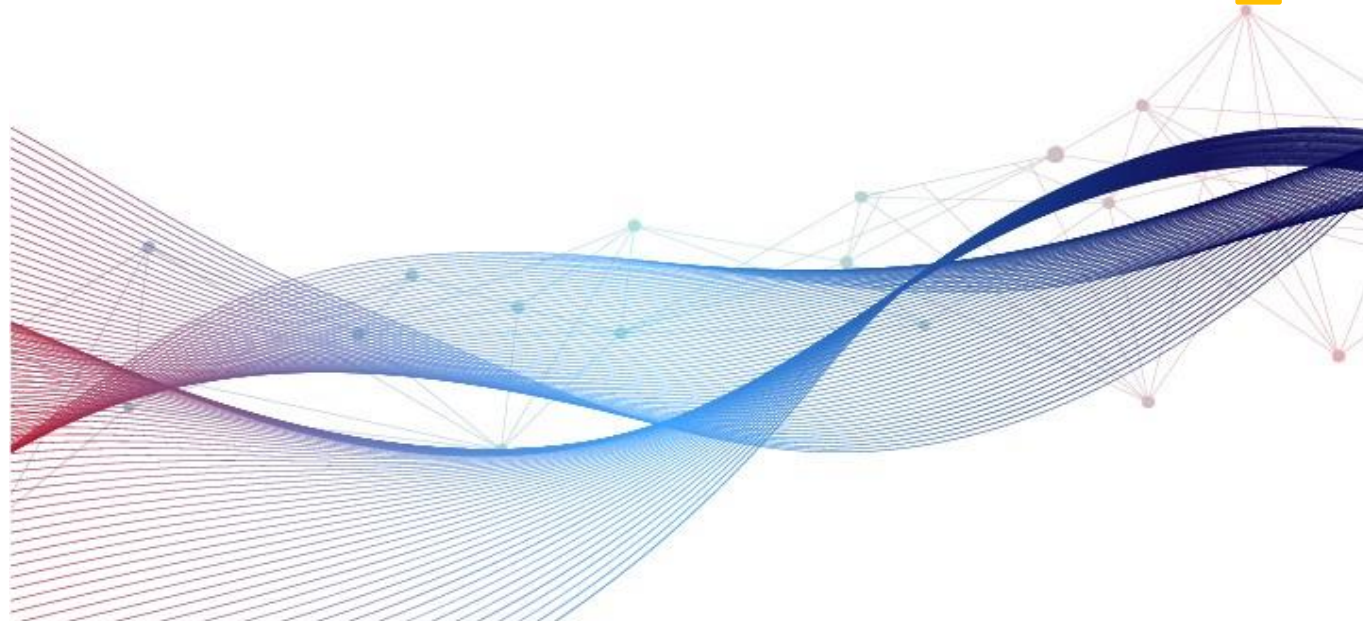


# iSwap Euro BV SEF/MTF

## Fee Structures and Incentives

Applicable from 1 Jan 2025

| Version     | Effective Date  | Sections Changed               | Summary Changes                                 | Owner      |
|-------------|-----------------|--------------------------------|---|------------|
| <b>V2.6</b> | July 2022       | 1.9 MMP Criteria               | Addition of volatile market Spreads for EUR MMP | CCO        |
| <b>V2.7</b> | Oct 2022        | 1.9 MMP Criteria               | Update to volatile market Spreads for EUR MMP   | CCO        |
| <b>V2.8</b> | July 2023       | 1.9 MMP Criteria               | Conformance changes                             | CCO        |
| <b>V2.9</b> | Nov 2023        | 1.6 Access Fees                | Category Update                                 | CCO        |
| <b>V3.0</b> | May 2024        | 1.9 MMP Criteria               | Additional incentive                            | CCO        |
| <b>V3.1</b> | Aug 2024        | 1.9 MMP Criteria               | Additional incentive term extension             | CCO        |
| <b>V3.2</b> | Nov 2024        | 1.9 MMP Criteria               | Additional incentive term extension             | CCO        |
| <b>V3.3</b> | <u>Jan 2025</u> | <u>1.6, 1.7, 1.8 &amp; 1.9</u> | <u>New Segment</u>                              | <u>CCO</u> |



~~iSwap Euro BV SEF/MTF~~  
~~Fee Structures and Incentives~~

*Applicable from 1 November 2024*

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# INTRODUCTION

## **1.1.1.1 General**

The fees payable by a venue user will be calculated monthly in arrears and are payable upon presentation of an invoice. For further details on payment of fees please refer to the iSwap Euro B.V. Terms of business on our website: <https://tpicap.com/regulatory-hub/iswap-euro-mtf-sef>

Venue users are responsible for the payment of any applicable taxes and charges of any public agency or authority, including without limitation any financial transactions tax or value added tax.

## **1.2.1.2 Transaction and Execution Fees**



Transactions arranged within the venue will be subject to [a transaction or](#) an execution fee, as specified for the relevant product in [1.7/1.8 Execution-Transaction Fees](#) or [1.98 TransactionExecution Fees](#) for each market segment of the venue.

## **1.3.1.3 Discounts/Incentives**

If the [execution-transaction](#) fees ([Section 1.7](#)) incurred by a venue user exceed the discount thresholds specified for the relevant product in [2.04-8 Volume Discount Structure](#), then the discounts shown shall be applied to the [execution-transaction](#) fees payable by the venue user in the relevant month.



## **1.4.1.4 Co-Location**

Operator has outsourced the hosting of its servers to Equinix UK. The iSwap Venue does not offer co-location services to platform Participants.

# ISWAP SEF/MTF

## 4.5.1.5 Tradable Instruments

Trading is permitted in the IRD Segment in the following Tradable Instruments:

| Financial Instruments      | Parameters                              |
|----------------------------|---|
| Interest Rate Swap         | Fixed/Floating,                         |
| Single Currency Basis Swap | EUR: Traded as Two Fixed/Floating Swaps |
| FRA                        | Forward Rate Agreements                 |
| Overnight Index Swap       | Overnight Index Swaps                   |



Trading is permitted in the IRD Segment in the following types of Transactions (including Package Transactions):

| Transaction Types                           | Parameters (where applicable)  |
|---|--|
| Outright                                    | A Transaction in a single interest rate instrument from the list of Tradable Instruments above (" <b>Interest Rate Products</b> ") |
| Curve Spread                                | A Transaction in two Interest Rate Products of differing tenors  |
| Basis Spread                                | A Transaction in two Interest Rate Products of the same tenor  |
| Butterfly                                   | A Transaction in three Interest Rate Products of differing tenors  |
| Interest Rate Swap & Bond Future Strategies | An interest Rate Product transacted as a package with a bond futures instrument transaction  |



## 1.6 Access Fees

### 1.6.

| Category  | Monthly Fee                                    | Eligible Products                       | Additional Information   |
|---|--|---|--|
| Member Participant - i-Swap Front End GUI User  | N/A  | All electronic products                 | Entitles access for up to 15 Authorised Traders through the i-Swap Front End GUI.  |
| Member Participant - Application Programming Interface ("API") Full Usage <u>including</u> right to derive from data        | EUR 15,000<br><del>(from March 1st 2018)</del> | All electronic products                 | Entitles connection via an API. Usage of data is subject to iSwap Market Data Licence (Derive from API data). Under this agreement, data from the API may be aggregated and used to create Derived data for redistribution internally to authorised Member Participant users. Data may also be commingled with data from other sources. For a full description please see Market Data Licence.<br><br>Fee entitles up to 75 Authorised Traders within a Member Participant. Minimum Fee offset against net brokerage paid to iSwap within the calendar month by Member Participant |
| Member Participant - Application Programming Interface ("API") Full Usage <u>excluding</u> right to derive from data        | EUR 7,500 <del>(from March 1st 2018)</del>     | All electronic products                 | Entitles connection via an API. Usage of data is subject to iSwap Market Data Licence (commingle API data). Under this agreement, data from the API may be commingled with other data, however. it may not be used to create Derived data, except for the purposes of trading on the iSwap Venue. For a full description please see Market Data Licence<br><br>Fee entitles up to 75 Authorised Traders within a Member Participant. Minimum Fee offset against net brokerage paid to iSwap within the calendar month by Member Participant  |
| <u>Member Participant - Application Programming Interface ("API") Usage excluding right to derive from data</u>             | <u>N/A</u>                                     | <u>Targeted Streaming Market (only)</u> | <u>Entitles connection via an API. Usage of data for authorised traders is subject to iSwap Market Data Licence (commingle API data). Under this agreement, data from the API may be commingled with other data, however. it may not be used to create Derived data, except for the purposes of trading on the iSwap Venue. For a full description please see Market Data Licence</u>  |
| Member Participant - Application Programming Interface ("API") access for the purposes of Trade Straight Through Processing | N/A  | All electronic products                 | Connection via an API for the purposes of Trade Straight Through Processing.<br><br>Entitles up to 5 of Authorised STP logins within a Member Participant.   |



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| Category  | Monthly Fee | Eligible Products                 | Additional Information   |
|---|-------------|-----------------------------------|--|
| Broker Participant - Application Programming Interface ("API") Orderbook access, Full Usage including right to derive from data                                 | EUR 35,000  | All electronic orderbook products | <p>Connection via an API. Usage of data is subject to iSwap Market Data Licence (Derive from API data). Under this agreement, data from the API may be aggregated and used to create Derived data for redistribution internally to authorised Broker Participant users. Data may also be commingled with data from other sources. For a full description please see Market Data Licence.</p> <p>Fee entitles access for up to 50 active Authorised Brokers through the i-Swap Front End GUI.</p> |
| Broker Participant with Application Programming Interface ("API") Orderbook access, requiring processing of Future Cross transactions to the relevant exchange. | EUR 15,000  | All Future Cross Products         | <p>Fee permits unlimited use of the iSwap Future Cross processing facility in eligible instruments for up to 100 Authorised Brokers. An additional one-time technology set up fee may be applicable for additional exchanges other than Eurex. Minimum Broker participation period 1 year.</p>   |



## 1.7. Execution Fees

### 1.7 Central Limit Order Book Transaction Fees (Segment MIC ISWO)

| Product  | Currency                                       | Business Rate | Measure | Trade Execution Transaction Fee Calculation Methodology  |
|--|--|---------------|---------|--|
| FIXED/FLOATING SWAP , Swap v Futures Cross and <del>EONIA</del> ESTR - Orderbook Market (ISWO) | EUR  | 0.0002        | % pa    | Brokerage will be charged at the headline rate. For Basis, Brokerage will be charged at the headline rate on one leg only, with the remaining leg being nett of brokerage (Zero Brokerage). Calculation method for Spread and Butterfly trades detailed below. |
| Single Currency Basis Swap (as two swaps) - Orderbook Market (ISWO)                            | EUR  | 0.0001        | % pa    | Member Participant (API) 25% discount applied to FIXED/FLOATING SWAP Orderbook Market (0.00015)  |
| FIXED/FLOATING SWAP , Swap v Futures Cross and Basis - Targeted Streaming Market               | EUR  | 0.0001        | % pa    |  |
| <del>Trade Execution Fees for Strategy Trades (Note C)</del>                                   |  |               |         |  |
| <del>Spread Trades</del>   |  |               |         |  |
| <del>Pay on the lower notional on the gap using the standard IRS Rate</del>                    |  |               |         |  |
| <del>Bro Rate</del>  | <del>Headline IRS RATE as detailed above</del> |               |         |  |
| <del>Amount</del>  | <del>Longer Duration Leg Notional</del>        |               |         |  |
| <del>Swap Rate</del>   | <del>Longer Duration Leg</del>                 |               |         |  |
| <del>Tenor</del>   | <del>Gap Between Near/Far</del>                |               |         |  |

|  |
|--|
| <del>Butterfly Trades</del>  |
| <del>Butterflies will be charged at the sum of two spreads (using 1/2 the notional of the body for consideration in each spread)</del> |

#### 1.7 (i) Central Limit Order Book Transaction Fees for Strategy Trades

##### Spread Trades

|                       |  |
|-----------------------|--|
| <u>Brokerage Rate</u> | <u>Headline Business Rate as detailed in 1.7</u> |
| <u>Notional</u>       | <u>Long Leg Notional</u>                         |
| <u>Tenor</u>          | <u>Gap between Long and Short leg</u>            |
| <u>NPV</u>            | <u>No NPV</u>                                    |

##### Butterflies

|                        |  |
|------------------------|--|
| <u>-Brokerage Rate</u> | <u>Headline Business Rate as detailed in 1.7</u> |
|------------------------|--|



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|                 |                                   |
|-----------------|-----------------------------------|
| <u>Notional</u> | 50% of middle leg notional        |
| <u>Tenor</u>    | <u>Sum of the two spread gaps</u> |
| <u>-NPV</u>     | <u>-No NPV</u>                    |

### 1.8. Volume Discount Structure

### 1.8 Targeted Streaming & RfQ Transaction Fees (Segment MIC ISWT) for liquidity providers

| <u>Product</u>  | <u>Currency</u> | <u>Business Rate</u> | <u>Measure</u> | <u>Transaction Fee Calculation Methodology</u> |
|---|-----------------|----------------------|----------------|--|
| <u>FIXED/FLOATING SWAP , Swap v Futures Cross, Basis and ESTR- Targeted Streaming Market (ISWT)</u> | EUR             | 0.0001               | % pa npv       | Capped at €15,000 p/m                          |
| <u>FIXED/FLOATING SWAP , Swap v Futures Cross, Basis and ESTR- Automated RFQ Crossing (ISWT)</u>    | EUR             | 0.0001               | % pa npv       |  |

#### 1.8 (i) Targeted Streaming & RfQ Transaction Fees for Strategy Trades

##### Spread Trades

|                       |  |
|-----------------------|--|
| <u>Brokerage Rate</u> | <u>Headline Business Rate as detailed in 1.8</u> |
| <u>Notional</u>       | <u>Long Leg Notional</u>                         |
| <u>Tenor</u>          | <u>Long Leg</u>                                  |
| <u>NPV</u>            | <u>Long Leg Rate</u>                             |

##### Butterflies

|                       |   |
|-----------------------|---|
| <u>Brokerage Rate</u> | <u>50% of Headline Business Rate as detailed in 1.8</u> |
| <u>Notional</u>       | <u>Middle Leg Notional</u>                              |
| <u>Tenor</u>          | <u>Middle Leg</u>                                       |
| <u>NPV</u>            | <u>Middle Leg Rate</u>                                  |

### 1.9 Targeted Streaming & RfQ Execution Fees (Segment MIC ISWT) for liquidity consumer

| <u>Product</u> | <u>Currency</u> | <u>Business Rate</u> | <u>Measure</u> | <u>Execution Fee Calculation Methodology</u> |
|----------------|-----------------|----------------------|----------------|--|
|                |                 |                      |                |  |

|  |                     |                        |                          |                               |
|--|---------------------|------------------------|--------------------------|-------------------------------|
| <a href="#">FIXED/FLOATING SWAP , Swap v Futures Cross, Basis and ESTR- Targeted Streaming Market (ISWT) Initiator</a> | <a href="#">EUR</a> | <a href="#">0.0001</a> | <a href="#">% pa npv</a> | <a href="#">100% Discount</a> |
|--|---------------------|------------------------|--------------------------|-------------------------------|

### [1.9 \(i\) Targeted Streaming & RfQ Execution Fees for Strategy Trades](#)

#### [Spread Trades](#)

|                                |   |
|--------------------------------|---|
| <a href="#">Brokerage Rate</a> | <a href="#">Headline Business Rate as detailed in 1.9</a> |
| <a href="#">Notional</a>       | <a href="#">Long Leg Notional</a>                         |
| <a href="#">Tenor</a>          | <a href="#">Long Leg</a>                                  |
| <a href="#">NPV</a>            | <a href="#">Long Leg Rate</a>                             |

#### [Butterflies](#)

|                                |  |
|--------------------------------|--|
| <a href="#">Brokerage Rate</a> | <a href="#">50% of Headline Business Rate as detailed in 1.9</a> |
| <a href="#">Notional</a>       | <a href="#">Middle Leg Notional</a>                              |
| <a href="#">Tenor</a>          | <a href="#">Middle Leg</a>                                       |
| <a href="#">NPV</a>            | <a href="#">Middle Leg Rate</a>                                  |

## **2.0 Volume Discount Structure**

[Monthly EUR discount is applied based upon the following thresholds, with the 10 year equivalent notional of each trade considered. This will include all legs of Spreads and Butterflies, and trades in the Targeted Streaming market.](#)

[Volume Discount is available to all Venue Participants.](#)



| Threshold   | Discount    | Equivalent Rate                                      |
|---|-------------|--|
| € 0 – 5,000,000,000<br>10 year equivalent notional traded | No Discount | 0.0002% p.a.<br>Member Participant API 0.00015% p.a. |

|  |   |               |
|--|---|---------------|
| € 5,000,000,001 –<br>10,000,000,000<br><i>10 year equivalent<br/>notional traded</i> | 25% Discount on Orderbook Trades                                    | 0.00015% p.a. |
| >€10,000,000,000<br>10 year equivalent<br>notional traded                            | 50% Discount on Orderbook Trades<br>This will be the discount floor | 0.0001% p.a.  |

**1.9: 2.1 Market Maker Programme Incentives and Criteria**

| Programme Instrument   | Bid/Offer spread (b.p) | Size (longer leg of spread) | Discount to Headline Rate   | Volatile Market Bid/Offer spread (b.p) |
|--|------------------------|-----------------------------|---|--|
| <b>Market Maker Programme 1 (MMP1)</b>   |                        |                             | <b>37.5% (0.000125% pa)</b>   |  |
| A-EUR 2Y   | 0.7bp                  | 100m                        |   | 1.3bp                                  |
| A-EUR 5Y   | 0.5bp                  | 50m                         |   | 1.0bp                                  |
| A-EUR 10Y  | 0.5bp                  | 25m                         |   | 1.0bp                                  |
| <b>After € 5,000,000,000 10Y CLOB equivalent notional traded in a month</b>  |                        |                             | <b>50% (0.0001% pa) on trades transacted after the volume threshold</b> |  |
| <b>Market Maker Programme 2 (MMP2)</b>   |                        |                             | <b>50% (0.0001%)</b>  |  |
| A-EUR 2Y   | 0.7bp                  | 100m                        |   | 1.3bp                                  |
| A-EUR 5Y   | 0.5bp                  | 50m                         |   | 1.0bp                                  |
| A-EUR 10Y  | 0.5bp                  | 25m                         |   | 1.0bp                                  |
| A-EUR 5Y Spot Bobl.sofc* ("5Y Gadget")   | 0.5bp                  | 50m                         |   | 1.0bp                                  |
| A-EUR 10Y Spot Bund.sofc* ("10Y Gadget")   | 0.5bp                  | 25m                         |   | 1.0bp                                  |
| A-EUR 5Y-10Y.sp  | 0.6bp                  | 25m                         |   | 1.0bp                                  |
| A-EUR 10Y-30Y.sp   | 1.0bp                  | 10m                         |   | 1.5bp                                  |
| A-EUR 7Y* (alternative to 5Y Gadget)   | 0.5bp                  | 35m                         |   | 1.0bp                                  |
| A-EUR 30Y* (alternative to 10Y Gadget)   | 1.0bp                  | 10m                         |   | 1.5bp                                  |
| <b>**The number one overall ranked Qualifying Market Maker receives a 100% discount on their API Data license fee for that month. The second ranked qualifying Market Maker will receive a 50% discount. All other qualifying Market Makers will receive a 33.3% discount to their API Data licence fee for that month.</b>  |                        |                             |   |  |
| <b>** For the months of Nov24, Dec24 and Jan25, any Market Maker who streams at the Non-Volatile bid/offer spreads during a declared Volatile Market period and conforms to the MMP2 terms for 50% of the month, will receive a 100% discount on their API Data license and additionally a 100% discount on any CLOB Brokerage incurred within the Calendar month.</b> |                        |                             |   |  |

\*Under MMP2 a market maker may replace both 5Y and 10Y Gadget with both A-EUR 7Y and A-EUR 30Y as alternatives. In addition, when the operator has declared a volatile market, under MMP1 a market maker may replace A-EUR 2Y with A-EUR 7Y as an alternative. Under MMP2, a market maker may replace A-EUR 2Y with A-EUR 7Y as an alternative, provided this substitution still allows for the streaming of 7 qualifying instruments. For the purposes of the API discount, Market Makers who quote all 9 MMP2 instruments, their highest 7 ranked instruments will be taken into account.

Market Makers shall provide the Order Book with an Executable Price Stream for at least 70% of the Monitored Trading Day, averaged over each calendar month, or 50% in a month where the Operator has declared a volatile market.

\*\* Market Makers qualifying for MMP2 will also be ranked according to three equally weighted criteria:

- Percentage of Monitored Trading day at Top of Book;
- Percentage of Monitored Trading Day when quote compliance is achieved;
- Average bid/offer spread when quote compliance is achieved.

A rank will be calculated for each MMP2 instrument, and then one overall rank across the top 7 instruments quoted. A rank tie will be resolved by Percentage of Monitored Trading Day at Top of Book.

A Market Maker will be deemed to have met the qualifying Bid/Offer spread for any Programme Instrument if either its Bid or Offer is at the best price level, so long as the aggregate iSwap orderbook Bid/Offer spread in the Programme instrument at that time is no greater than the qualifying Bid/Offer Spread.

A Participant will not qualify as compliant with the Programme Eligibility Criteria if utilising an algorithmic "follow" routine which largely applies a simple arithmetical spread to the existing aggregate bid offer values available on the Programme Instruments, in order to achieve programme compliance.

Monitored Trading Day is 9am – 6pm Central European time.