

BlockMatch UK Fee Schedule

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Version 1.6



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1.0. INFRASTRUCTURE FEES

1.1. Membership

Annual membership fee: Free

User IDs: Free

1.2. Connectivity

Point of presence cross-connects (LD4 or Interxion)

1Gb x2: £1,500 install plus £500pcm

Proximity hosting cross-connects (Interxion)

10Gb x2: £3,000 install plus £1,000pcm

Third party service provider connectivity fees:

Market data: £2,500 per annum (unlimited clients)

Order entry: £2,500 per annum (unlimited clients)

1.3. Trading Access

Messaging: 1,000 messages per second per session (including IOIs)

Trading sessions: £250 per session per month (2 free with membership)

Sponsored access: £250 per session per month

Drop copy: £250 per session per month (1 free with membership)

1.4. Market Data

Private TCP sessions: £250 per session per month (2 free with membership)

Public TCP sessions: £250 per session per month (2 free with membership)

Redistribution: £5,000 per annum (unlimited clients)

Non-display usage: Free

Per user display usage: Free

2.0. TRADING FEES

2.1. BLOX: Dark Book

Users may select either the balanced or asymmetric tariff. Members may select different tariffs for each DEA User.

2.1.1 Balanced Tariff

| Security | Midpoint – Price Reference Waiver including Large in Scale orders | | |
|-------------------------|---|---------------|------|
| | Remove Liquidity | Add Liquidity | IOI |
| MiFID Liquid Shares | 0.25 | 0.25 | Free |
| Illiquid Shares & Other | 0.25 | 0.25 | Free |
| ETFs | 0.25 | 0.25 | Free |
| Self-Match ¹ | Free | Free | Free |

2.1.2 Asymmetric Tariff

| Security | Midpoint – Price Reference Waiver including Large in Scale orders | | |
|-------------------------|---|---------------|------|
| | Remove Liquidity | Add Liquidity | IOI |
| MiFID Liquid Shares | 0.50 | Free | Free |
| Illiquid Shares & Other | 0.50 | Free | Free |
| ETFs | 0.50 | Free | Free |
| Self-Match ¹ | Free | Free | Free |

2.2. BRFQ: Request for Quote System (RFQS)

Users must select either the balanced or asymmetric tariff. Named business² is priced separately irrespective of the tariff selected. Members may select different tariffs for each DEA User. In order to qualify for the Market Maker, tariff a User must register with the Operator as a Market Maker³.

2.2.1 Balanced Tariff

| Security | Actionable IOI | | RFQ | Quote | IOI |
|-------------------------|------------------|---------------|------|-------|------|
| | Remove Liquidity | Add Liquidity | | | |
| MiFID Liquid Shares | 0.25 | 0.25 | 0.25 | 0.25 | Free |
| Illiquid Shares & Other | 0.25 | 0.25 | 0.25 | 0.25 | Free |
| ETFs | 0.25 | 0.25 | 0.25 | 0.25 | Free |
| Self-Match ¹ | Free | Free | Free | Free | Free |

¹ Self-match transactions occur when both sides of the transaction are from the same Member, excluding all transactions involving at least one DEA user.

2.2.2 Asymmetric Tariff

| Security | Actionable IOI | | RFQ | Quote | IOI |
|-------------------------|------------------|---------------|------|-------|------|
| | Remove Liquidity | Add Liquidity | | | |
| MiFID Liquid Shares | 0.50 | Free | 0.50 | Free | Free |
| Illiquid Shares & Other | 0.50 | Free | 0.50 | Free | Free |
| ETFs | 0.50 | Free | 0.50 | Free | Free |
| Self-Match ¹ | Free | Free | Free | Free | Free |

2.2.3 Named Business² Tariff

| Security | Actionable IOI | | RFQ | Quote | IOI |
|-------------------------|------------------|---------------|------|-------|------|
| | Remove Liquidity | Add Liquidity | | | |
| MiFID Liquid Shares | Per Tariff | 0.25 | Free | 0.25 | Free |
| Illiquid Shares & Other | Per Tariff | 0.25 | Free | 0.25 | Free |
| ETFs | Per Tariff | 0.25 | Free | 0.25 | Free |
| Self-Match ¹ | Free | Free | Free | Free | Free |

2.2.4 Market Maker Tariff³

| Security | Actionable IOI | |
|-------------------------|-------------------------------|----------------------------|
| | Remove Liquidity ² | Add Liquidity ⁴ |
| MiFID Liquid Shares | 0.25 | -0.20 |
| Illiquid Shares & Other | 0.25 | -0.20 |
| ETFs | 0.25 | -0.20 |
| Self-Match ⁵ | N/A | N/A |

² Named business occurs where the counterparty submitting an RFQ or AIOI which removes liquidity discloses its User ID. AIOIs which add liquidity and Quotes which interact with named RFQs will be charged according to the Named Business Tariff. Where an AIOI which was submitted on a named basis removes liquidity it will be charged at the under the User's chosen Tariff (asymmetric, balanced or market maker).

³ The Market Maker tariff is available to Users who: (a) access BlockMatch UK through a BlockMatch UK Member who has signed a Market Maker Addendum; and (b) are approved by the Operator to act as a Market Maker. (a "Registered Market Maker").

⁴ Registered Market Makers using AIOIs to interact with named business will not receive a rebate and will be charged according to the asymmetric tariff.

⁵ Registered Market Makers are unable to benefit from a self-match trading tariff.

2.3. BNTW: Negotiated Trade System (NTS)

| Security | Price forming including Large in Scale | Non-price forming transactions | Clearing and settlement transactions |
|-------------------------|--|--------------------------------|--------------------------------------|
| MiFID Liquid Shares | 0.25 | 0.25 | Free |
| Illiquid Shares& Other | 0.25 | 0.25 | Free |
| ETFs | 0.25 | 0.25 | Free |
| Self-Match ¹ | Free | Free | Free |

2.4. Vendor Surcharge

Where business is routed via an authorised order or execution management technology provider⁶:

- BLOX: 1.25bps
- BRFQ: 1.25bps
- BNTW: 3.0bps

2.5 Market Maker Program

Registered Market Makers will be eligible to receive a fee rebate on transactions when adding liquidity and as set out below, upon meeting the following conditions:

- Registered Market Makers must submit and maintain continuous buy and sell AIOIs ("2-way AIOIs") for each security for which the Market Maker pursues a Market Making strategy to qualify for the Market Maker Program.
- The minimum size for each AIOI must be at least GBP5,000 and be of comparable size by not diverging more than 50% of each other.
- The 2-way AIOIs must be present and available to trade on the RFQ System for at least 50% of the time that the RFQ System is available for trading each day.
- The submitted prices must be within the maximum spread range between the two AIOIs must be as follows:

| Security type | Maximum spread (bps) |
|---------------------|----------------------|
| Liquid securities | 200bps / 2% |
| Illiquid securities | 1000bps / 10% |
| ETF's | 200bps / 2% |

- The Maximum spread range may change from time to time and will be communicated to Members via a Notice.
- The Market Maker is not required to submit AIOIs under stressed market conditions.
- The AIOI must not be targeted to only interact with named target users or target groups.

⁶ Does not apply to third party connectivity providers subject to fees under 1.2 Connectivity

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