



Dowgate (Madrid) MTF Fee Schedule

Version 2019.01

Execution Fees

Execution fees are based on a combination of (a) the type of trade, i.e. whether an outright trade or a switch; (b) the maturity band of the instrument selected; (c) the product type selected; and (d) the trading protocol chosen (if applicable). The Fees for using the Dowgate MTF are set out in the tables below:

Bonds

Maturity Band	Mark up / Mark down
Conventional European government bonds with a maturity of less than 1 year	0.10 cents
Conventional European government bonds with a maturity of greater than 1 year	0.15 cents
Inflation linked bonds with a maturity of less than 1 year	0.15 cents
Inflation linked bonds with a maturity of greater than 1 year	0.25 cents

The execution fees set out above are subject to the following criteria:

1. Outright trades: the execution fees displayed are chargeable to both parties.

For example, if an inflation linked Euro bond traded at a price of 102.00, with a maturity of less than 1 year, the fee payable by the buyer would be the difference between the consideration payable at 102.00 and that payable at 102.0015. The consideration paid by the seller would be the difference between the consideration payable at 102.00 and that payable at 101.9985.

2. The execution fees displayed are chargeable to both parties to a switch trade, but in line with standard market practice, the charge payable by each party is applied to the buy side in relation to a switch trade;

For example, if the first leg of an inflation linked Euro bond switch traded at a price of 102.00, with a maturity of greater than 1 year, the fee payable by the buyer would be the difference between the consideration payable at 102.00 and that payable at 102.0025. The seller would not pay anything in relation to this leg of the switch as they will be the buyer for the second leg of the switch where their fee is applicable.

For the second leg of the switch, buyer mentioned above will now be the seller. They will not be charged in relation to the second leg. The seller referred to above would be the buyer for the second and the fee payable would be the difference between the consideration payable at 101.50 and that payable at 101.5025.

Swaps

Type	Standard Execution Fee	Periodic Volume Match Fee
Inflation Swaps	0.08bp	0.06bp
Inflation Swap spreads	0.08bp Gap Charge	0.06bp Gap Charge

The execution fees set out above are subject to the following criteria:

1. The Standard Execution Fee is applicable to all trading in swaps undertaken through the hybrid protocol or voice protocol;
2. The Periodic Volume Match Fee is applicable to all trading in swaps undertaken through the periodic volume match protocol
3. Outright trades: the execution fees displayed are chargeable to both parties (see example for bonds).
4. The execution fees displayed are chargeable to both parties to a switch trade, but in line with standard market practice, the charge payable by each party is applied to the buy side in relation to a switch trade (see example for bonds).

Definitions

Defined Term	Definition
Gap Charge	Gap Charge means that the charge is only applicable to the maturity difference on the Swap spread. For example, if switching between 15 year and 20 year, the gap charge would be applicable to the 5 year difference.