

TSAF OTC – Organized Trading Facility

MiFID II cost disclosure

Brokerage schedule update as of June 1st, 2018

We are pleased to present the following fees schedules for TSAF OTC OTF.

No discount or rebate will be granted. The use of the lower end or upper end of the range will be justified by the transaction execution difficulty. Difficulties may arise from, among other things, the requested quantity, the product liquidity, market conditions and clients' dealing instructions.

TSAF OTC OTF Fees Schedule*

| Core European Government Bonds <i>France, Germany, Netherlands, Belgium, Finland, Austria</i> | MATURITY | RATE IN € PER MILLION OF NOMINAL IN EUR <i>Both sides pay</i> |
|--|-----------------------|--|
| BONDS | < 3 years | 10 |
| | > 3 years to 11 years | 15 |
| | > 11 years | 25 |

| European Government Bonds <i>Spain</i> | MATURITY | RATE IN € PER MILLION OF NOMINAL IN EUR <i>Both sides pay</i> |
|---|-----------------------|--|
| BONDS | < 2 years | 10 |
| | > 2 years to 11 years | 20 |
| | > 11 years | 50 |

| European Government Bonds <i>Italy</i> | MATURITY | RATE IN € PER MILLION OF NOMINAL IN EUR | |
|---|------------|---|------------------------------|
| | | LOWER RANGE - Both sides pay | UPPER RANGE - Both sides pay |
| BONDS | < 10 years | 15 | 200 |
| | > 10 years | 15 | 200 |

| European T Bills <i>All countries</i> | MATURITY | RATE IN € PER MILLION OF NOMINAL IN EUR | |
|--|----------|---|------------------------------|
| | | LOWER RANGE - Both sides pay | UPPER RANGE - Both sides pay |
| TBILLS | < 1 year | 10 | 25 |

| European Strips <i>All countries</i> | MATURITY | RATE IN € PER MILLION OF NOMINAL IN EUR | |
|---|------------|---|------------------------------|
| | | LOWER RANGE - Both sides pay | UPPER RANGE - Both sides pay |
| STRIPS** | < 10 years | 50 | 150 |
| | > 10 years | 150 | 350 |

| Covered and Agency SSA <i>All countries</i> | MATURITY | RATE IN € PER MILLION OF NOMINAL IN EUR | |
|--|-----------------------|---|--|
| | | <i>Both sides pay</i> | |
| COVERED AND AGENCY SSA | < 2 years | 25 | |
| | > 2 years to 12 years | 50 | |
| | > 12 years | 100 | |

* TSAF OTC OTF brokerage schedule might be subject to modifications outside of normal conditions of trading, such as:

- Major deterioration of the economic climate resulting in an increase of spreads,
- Proven illiquidity of a bond.

TSAF OTC OTF operators may then charge extra brokerage rate, which cannot be estimated under foreseeable and frequent hypothesis. Changes of brokerage rate card will be validated by TSAF OTC Compliance office and submitted to our OTF clients, if case occurs.

All fees are excluding taxes and stamp duty (If applicable).

** Matched principal transactions on STRIPS debt instruments may include different prices for each leg of the transaction.