TSAF OTC OTF

RATE CARD APPLICABLE AS OF 25 MAY 2021

MIC CODE: TSAF

EMERGING MARKETS EM - BONDS				
VOICE		TRADITION LOCATION: PARIS		
Currency	Product	Voice	Electronic	Calculation
	RUSSIA SOVEREIGN	1	1	
	TURKEY SOVEREIGN	2	1,5	
GBP	SOVEREIGN	3	1,5	
EUR	QUASI-SOVEREIGN	2	1,5	
USD	CORPORATE	3	1,5	Cents per mio Nominal
CHF	MENA SOVS < 15 YRS	2	1,5	
RUB	MENA SOVS >= 15 YRS	3	1,5	
	MENA CORPS	3	1,5	
	CDS SOVS & SINGLE NAME	1	1	
	NEW ISSUES 1ST 2 DAYS	2	1,5	

Terms and Conditions
1. Aggressor only pays on Voice trades.

FIXED INCOME CORPORATE BONDS				
VOICE		TRADITION LOCATION: PARIS		
Currency	Product	Tenor / Maturity	Rate	Calculation (Nominal)
EUR	Senior Bonds traded as Spread	<= 1 Year	100	
		1 Y < x <= 30 Years	200	
		x > 30 Years	300	
	Hybrid Perps	x <= 2 Years	200	EUR per million EUR
		x > 2 Years	500	
	New Issues – Senior Bonds	Until 1st settlement date	200	
	New Issues – Hybrid Perps	Until 1st settlement date	300	
	Senior Bonds Traded as Cash	All	500	

FIXED INCOME CONVERTIBLE BONDS			
VOICE			TRADITION LOCATION: TSAF PARIS
Currency	Tenor / Maturity	Rate	Calculation
All	All	500	Trade Currency Per 1Mio Trade Currency

Terms and Conditions
1. Rates apply to European, Japanese & Asian Convertible Bonds

We may add VAT, sales taxes or similar charges to the rates set out above as required by law.

TSAF OTC OTF

FIXED INCOME			
SSA BONDS			
VOICE		TRADITION LOCATION: PARIS	
Currency	Tenor / Maturity (x)	Rate	Calculation (Market Value)
EUR	<= 2 Years	25	EUR Per 1Mio EUR
	2 < x < =12 Years	50	
	> 12 years	100	
USD	All Maturities	100	USD Per 1Mio USD
For basis trade **:** only the SSA leg is charged For spread trade : only the SSA leg is charged			

FIXED INCOME			
COVERED BONDS			
VOICE		TRADITION LOCATION: PARIS	
Currency	Tenor / Maturity (x)	Rate	Calculation (Market Value)
EUR	<= 2 Years	25	EUR Per 1Mio EUR
	2< x <= 12 Years	50	
	> 12 years	100	
For basis trade **:** only the Covered Bond leg is charged For spread trade : only the Covered Bond leg is charged			

INFLATION			
INFLATION GOVERNMENT BOND			
VOICE		TRADITION LOCATION: PARIS	
Currency	Tenor / Maturity	Rate	Calculation
EUR		0.25	BPS
DKK		1	BPS
SEK		0.5	BPS

Terms and Conditions
1. All rates included in the price.

INFLATION				
INFLATION ZC SWAP				
Voice	Rate	Rate Type	Discount Structure	Notes
EUR NOK DKK,SEK	0.10 0.50 0.25	Basis points per annum		Spreads: Brokerage will be calculated on the longer leg notional applied to the rate relevant to the gap between the longest and the shortest maturities. Butterfly: charged on the body notional on the gap between the wings using the body Inflation rate. Rolls/Seasonality : charged on 1y equivalent
Volume matching electronic	0.10		<15k per month : 0.1 15k > < 25k per month : 0.09 >25k per month: 0.08	The rate discount structure is based on cumulative EUR Brokerage charged during the month just for EUR Inflation swaps and applies to future trades once trigger level is attained. The discount will be reset at the start of each month.

FIXED INCOME
GOVERNMENT BONDS

We may add VAT, sales taxes or similar charges to the rates set out above as required by law.

VOICE EMEA EM			TRADITION LOCATION: PARIS
Currency	Tenor / Maturity	Rate	Calculation
RON	All	1	BP

Terms and Conditions
1. 1 bp (yield).

FIXED INCOME
GOVERNMENT BONDS

VOICE EMEA EM			TRADITION LOCATION: PARIS
Currency	Tenor / Maturity	Rate	Calculation
PLN	< 2 Years > = 2 Years	0.5 1	Cents

Terms and Conditions

1. Aggressor only.
2. Bond spreads 1.0 cents longer leg only.
3.1 Pre-arranged trades Name Give Up 0.2 cents aggressor only, up to PLN 150m nominal.
3.2 Pre-arranged trades Name Give Up 0.15 cents aggressor only, over 150m nominal.
4.1 Pre-arranged trades Tradition as matched principal 0.25 cents aggressor only, up to PLN 100m nominal.
4.2 Pre-arranged trades Tradition as matched principal 0.2 cents aggressor only, from 100m up to PLN 200m nominal.
4.3 Pre-arranged trades Tradition as matched principal 0.15 cents aggressor only, over 200m nominal.
5. The terms in this agreement are net and not subject to any discount.
6. Matching conditions may apply to trades that occur by both counterparties meeting in the middle. In this case half the brokerage of an aggressor trade shall be charged.
7. In accordance with our normal billing we may send you our invoice at the end of each month and would kindly request that in compliance with regulatory requirements, you settle the invoiced amount within 30 days of receipt.

FIXED INCOME
GOVERNMENT BONDS

VOICE EMEA EM			TRADITION LOCATION: PARIS
Currency	Tenor / Maturity	Rate	Calculation
HUF	< 2 Years > = 2 Years	1 2	Cents

Terms and Conditions

1. Aggressor only.
2. Bond spreads 2.0 cents longer leg only.
3. Pre-arranged trades Name Give Up 0.20 cent both sides.
4. Pre-arranged trades Tradition as matched principal 0.50 cents aggressor only.
5. Matching conditions may apply to trades that occur by both counterparties meeting in the middle. In this case half the brokerage of an aggressor trade shall be charged.
6. The terms in this agreement are net and not subject to any discount.
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FIXED INCOME
GOVERNMENT BONDS

TSAF OTC OTF

VOICE EMEA EM			TRADITION LOCATION: PARIS
Currency	Tenor / Maturity	Rate	Calculation
CZK	< 2 Years > = 2 Years	1 1.5	Cent

Terms and Conditions

1. Bond spreads 1.5 cents, longer leg only.
2. Pre-arranged trades Name Give Up 0.20 cents both sides.
3. Pre-arranged trades Tradition as matched principal 0.50 cents aggressor only.
4. The terms in this agreement are net and not subject to any discount.
5. In accordance with our normal billing we may send you our invoice at the end of each month and would kindly request that in compliance with regulatory requirements, you settle the invoiced amount within 30 days of receipt.

FIXED INCOME

CORE EUROPEAN GOVERNMENT BONDS
BELGIUM, GERMANY, FRANCE, NETHERLANDS, AUSTRIA, FINLAND, IRISH

VOICE			TRADITION LOCATION: PARIS
Currency	Tenor / Maturity (x)	Rate	Calculation (Market Value)
EUR	x <= 10 Years	Up to 50	EUR Per 1Mio EUR
	x > 10 Years	Up to 100	
For basis trade : only the cash leg is charged			

FIXED INCOME

OTHER EUROPEAN GOVERNMENT BONDS

VOICE			TRADITION LOCATION: PARIS
Currency	Countries	Rate	Calculation (Market Value)
EUR	All Other EU Countries	Up to 200	EUR Per 1Mio EUR
For basis trade : only the cash leg is charged			

FIXED INCOME

TBILLS

VOICE			TRADITION LOCATION: PARIS
Currency	Tenor / Maturity	Rate	Calculation (Nominal)
EUR	TBills	Up to 0.02	% of the nominal, pro rata temporis
GBP	TBills	Up to 0.02	% of the nominal, pro rata temporis

INTEREST RATE DERIVATIVES

We may add VAT, sales taxes or similar charges to the rates set out above as required by law.

TSAF OTC OTF

ASSET PACKAGES, FRA, IRS, OIS, CROSS CURRENCY BASIS SWAP, SINGLE CURRENCY BASIS SWAP, TENOR BASIS, SONIA/LIBOR BASIS SWAP, EONIA, SWAPvFUTURE			
VOICE EMEA EM		TRADITION LOCATION: TSAF PARIS	
Currency	Tenor / Maturity	Rate	Calculation
PLN HUF CZK	All	0.25	BPS

Terms and Conditions

1. Butterflies charged on the body.
2. Spreads charged on the longer leg.
3. The terms in this agreement are net and not subject to any discount.
4. In accordance with our normal billing we may send you our invoice at the end of each month and would kindly request that in compliance with regulatory requirements, you settle the invoiced amount within 30 days of receipt.

INTEREST RATE DERIVATIVES ASSET PACKAGES, FRA, IRS, OIS, CROSS CURRENCY BASIS SWAP, TENOR BASIS, SONIA/LIBOR BASIS SWAP, EONIA, SWAPvFUTURE			
VOICE EMEA EM		TRADITION LOCATION: TSAF PARIS	
Currency	Tenor / Maturity	Rate	Calculation
RON	All	1	BPS

Terms and Conditions

1. Spreads charged on the longer leg.
2. Butterflies charged on the body.

INTEREST RATE DERIVATIVES ASSET PACKAGES, FRA, IRS, OIS, CROSS CURRENCY BASIS SWAP, TENOR BASIS, SONIA/LIBOR BASIS SWAP, EONIA, SWAPvFUTURE			
VOICE EMEA EM		TRADITION LOCATION: TSAF PARIS	
Currency	Tenor / Maturity	Rate	Calculation
AUD		0.06	
CHF		0.06	BPS
DKK		0.06	
EUR		0.06	
GBP	All	0.008	
JPY		0.06	
NOK		0.06	
SEK		0.06	
USD		0.06	

INTEREST RATE DERIVATIVES SINGLE CURRENCY BASIS SWAP			
VOICE		TRADITION LOCATION: PARIS	
Currency	Tenor / Maturity	Rate	Calculation
CHF		0.06	
DKK		0.06	BP
EUR		0.06	
GBP	All	0.04	
JPY		0.06	
NOK		0.06	
SEK		0.06	
USD		0.006	

Terms and Conditions

We may add VAT, sales taxes or similar charges to the rates set out above as required by law.

1.	Spreads charged on the longer leg.
2.	Butterflies charged on the body.

INTEREST RATE OPTIONS (including swaptions)
INTEREST RATE OPTIONS – VANILLA

VOICE			TRADITION LOCATION: PARIS
Currency	Premium	Rate	Calculation
EUR GBP USD	0-10 11-50 51-100 101-200 201-300 301-500 501+	0.075 0.125 0.16 0.26 0.375 0.425 0.525	BPS

INTEREST RATE OPTIONS (including swaptions)
INTEREST RATE OPTIONS – EXOTICS

VOICE			TRADITION LOCATION: PARIS
Currency	Premium	Rate	Calculation
EUR GBP USD	MIDCURVE SPREAD OPTIONS CMS FRAS CMS SWAPS BERMUDAN SWAPTIONS CANCELLABLE SWAPS	x 2 Vanilla x 1.5 Vanilla 0.125 per annum 0.125 per annum 1.25 bp flat 0.125 per annum	BPS

INTEREST RATE OPTIONS (including swaptions)
INTEREST RATE OPTIONS – EMERGING MARKETS – VANILLA

VOICE			TRADITION LOCATION: PARIS
Currency	Premium	Rate	Calculation
All	0-10 11-50 51-100 101-200 201-300 301-400 401-1000 1001 +	0.3 0.35 0.6 0.875 1.75 2.25 3.5 4.5	BPS

Terms and Conditions

1. Spreads – half each leg - Vanilla
2. Collars/Strangles – one leg - Vanilla
3. Platform brokerage is equal to Vanilla.

We may add VAT, sales taxes or similar charges to the rates set out above as required by law.

TSAF OTC OTF

FOREIGN EXCHANGE FX FORWARD			
VOICE		TRADITION LOCATION:	TSAF PARIS
Currency	Tenor / Maturity (x)	Rate	Calculation
EUR, GBP, JPY, USD	x <= 6 Days 7<= x <= 33 Days 34<= x <= 93 Days 94 <= x <= 182 Days 183<= x <= 367 Days >= 368 Days	1 1.5 4 6 10 20	GBP PER 1Mio USD
AUD, CAD, CHF, NZD	x <= 6 Days 7<= x <= 33 Days 34<= x <= 93 Days 94<= x <= 182 Days 183<= x <= 367 Days >= 368 Days	1.2 2 5 7 12 20	GBP PER 1Mio USD

FOREIGN EXCHANGE FX FORWARD			
VOICE EMEA EM		TRADITION LOCATION:	PARIS
Currency	Tenor / Maturity (x)	Rate	Calculation
RON	= 0 <= 3 Days 4 < x <= 7 Days 7 < x <= 35 Days 35 < x <= 95 Days 95 < x <= 185 Days 185 < x <= 370 Days > 370 Days	3 6 15 25 35 50 100	USD PER 1Mio USD

FOREIGN EXCHANGE FX FORWARD			
VOICE EMEA EM		TRADITION LOCATION:	PARIS
Currency	Tenor / Maturity (x)	Rate	Calculation
PLN	= 0 <= 3 Days 4 < x <= 7 Days 7 < x <= 35 Days 35 < x <= 95 Days 95 < x <= 185 Days 185 < x <= 370 Days > 370 Days	1 2.5 5 9 13 17 30	USD PER 1Mio USD

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FOREIGN EXCHANGE FX FORWARD			
VOICE EMEA EM		TRADITION LOCATION:	PARIS
Currency	Tenor / Maturity (x)	Rate	Calculation
HUF	= 0 <= 3 Days 4 < x <= 7 Days	1 2.5	

We may add VAT, sales taxes or similar charges to the rates set out above as required by law.

	7 < x <= 35 Days	5	USD PER 1Mio USD
	35 < x <= 95 Days	9	
	95 < x <= 185 Days	14	
	185 < x <= 370 Days	20	
	> 370 Days	30	

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FOREIGN EXCHANGE
FX FORWARD

VOICE | TRADITION LOCATION: PARIS

EMEA EM

Currency	Tenor / Maturity (x)	Rate	Calculation
CZK	= 0 <= 3 Days	1	USD PER 1Mio USD
	4 < x <= 7 Days	2.5	
	7 < x <= 35 Days	5	
	35 < x <= 95 Days	9	
	95 < x <= 185 Days	13	
	185 < x <= 370 Days	17	
	> 370 Days	30	

Terms and Conditions

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FOREIGN EXCHANGE
NON DELIVERABLE FORWARD

VOICE | TRADITION LOCATION: TSAF PARIS

APAC

Currency	Tenor / Maturity	Rate	Calculation
USD MYR USD TWD USD INR USD IDR USD PHP USD CNY USD KRW	All	USD 60.00	USD PER 1 MIO USD

We may add VAT, sales taxes or similar charges to the rates set out above as required by law.

EQUITY DERIVATIVES		
VOICE	TRADITION LOCATION: PARIS	
Derivative	Rate	Calculation
VARIANCE SWAPS	1	% OF VEGA NOTIONAL
SX5E	0.60	EUR per listed lookalike lot

Terms and Conditions

1. Straddles and strangles charged on both legs.
2. Spreads charged on one leg.
3. Butterflies charged on the body.
4. Ratio spreads charged on the average number of lots.
5. On derivative trades, delta exchanged is not charged.
6. On Vega notional for variance swaps.

EQUITY DERIVATIVES		
VOICE	TRADITION LOCATION: PARIS	
Derivative	Rate	Calculation
call versus call (index)	0.02	% OF NOTIONAL
call versus call (single names)	0.02	% OF NOTIONAL
quanto synthetics (index)	0.02	% OF NOTIONAL
msci vanilla flow	0.03	% OF NOTIONAL
var vol	1.50	% OF THE VEGA NOTIONAL
cap vs uncapped	1.50	% OF THE VEGA NOTIONAL

EQUITY DERIVATIVES - EFP		
VOICE	TRADITION LOCATION: PARIS	
Derivative	Rate	Calculation
FTSE	0.25 bp	% of Notional
DAX	0.25 bp	% of Notional
AEX	0.25 bp	% of Notional
SMI	0.25 bp	% of Notional
ESX	0.25 bp	% of Notional
CAC	0.25 bp	% of Notional
MIB	0.25 bp	% of Notional
IBEX	0.25 bp	% of Notional
OMX	0.25 bp	% of Notional
PSI20	3 bp	% of Notional
ZRP	0.75 bp	% of Notional
SXAP	0.75bp	% of Notional
SXAE	1bp	% of Notional
SX7P	0.75bp	% of Notional
SX7E	0.5bp	% of Notional
SX4P	1bp	% of Notional
SX4E	1bp	% of Notional
SXEP	0.75bp	% of Notional

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SXEE	0.75bp	% of Notional
SXFP	1bp	% of Notional
SXFE	1bp	% of Notional
SXNP	0.75bp	% of Notional
SXNE	1bp	% of Notional
SXDP	0.75bp	% of Notional
SXDE	1bp	% of Notional
SXIP	0.75bp	% of Notional
SXIE	0.75bp	% of Notional
SX86P	1bp	% of Notional
SX86E	1bp	% of Notional
SXMP	1bp	% of Notional
SXME	1bp	% of Notional
SXOP	1bp	% of Notional
SXOE	1bp	% of Notional
SX3P	0.75bp	% of Notional
SX3E	1bp	% of Notional

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CASH DEPOSIT – LOCAL AUTHORITY			
VOICE			TRADITION LOCATION: PARIS
Currency	Tenor / Maturity	Rate Level	Calculation
GBP	≤ 4 Years	1 - 10	BP

We may add VAT, sales taxes or similar charges to the rates set out above as required by law.

TSAF OTC OTF

COMMODITIES		
VOICE MIC: TSAF	TRADITION LOCATION: PARIS	
Derivative	Rate	Calculation
SPAIN FIN BSLD	EUR 0.015	/ MWh
SPAIN FIN Peaks (08-20)	EUR 0.015	/ MWh
SPAIN FIN Off-Peak (00-08, 20-24)	EUR 0.015	/ MWh
ITALY FIN BASE	EUR 0.015	/ MWh
ITALY FIN PZN BSLD	EUR 0.015	/ MWh
ITALY FIN PEAK (08-20)	EUR 0.015	/ MWh
ITALY FIN OFF PEAK	EUR 0.015	/ MWh
EU Allowances €	EUR 0.005	/ MT
SERBIA-BASELOAD	EUR 0.03	/ MWh
SERBIA-HT (06-22)	EUR 0.03	/ MWh
SERBIA PEAKS (08-20)	EUR 0.03	/ MWh
TURKEY-(TRL)-BSLD-(TRT 00-24)	EUR 0.03	/ MWh
TURKEY-(TRL)-DOMESTIC-OFFPEAK-(TRT 00-08, 20-24)	EUR 0.03	/ MWh
TURKEY-(TRL)-DOMESTIC-PEAK-(TRT 08-20)	EUR 0.03	/ MWh
PSV Day Ahead Heren – FIN	EUR 0.035	/ MWh
PSV DA Heren/TTF DA Heren – FIN	EUR 0.035	/ MWh
GREECE FIN BSLD	EUR 0.03	/ MWh
GREECE FIN OFF-PEAKS	EUR 0.03	/ MWh
GREECE FIN PEAKS	EUR 0.03	/ MWh
TURKEY (TRY) BSLD SWAP	EUR 0.03	/ MWh
TURKEY (TRY) DOMESTIC PEAK (TRT 08-20) SWAP	EUR 0.03	/ MWh
BLACK SEA CORN	USD 0.50	/ MT
BLACK SEA WHEAT	USD 0.50	/ MT
AUSTRALIAN PREMIUM WHEAT	USD 0.50	/ MT
CPT ODESSA FEED BARLEY	USD 0.50	/ MT
CPT ODESSA FEED CORN	USD 0.50	/ MT
CPT ODESSA FEED WHEAT	USD 0.50	/ MT
ODESSA WHEAT 11.5%	USD 0.50	/ MT
ODESSA WHEAT 12.5%	USD 0.50	/ MT
RBOB	USD 0.10	/ MT
RBOB	USD 0.01	/ Bbl
Butane	USD 0.10	/ MT
Butane	USD 0.01	/ Bbl
Ethane	USD 0.10	/ MT
Ethane	USD 0.01	/ Bbl
Propane	USD 0.10	/ MT
Propane	USD 0.01	/ Bbl
Natural Gasoline	USD 0.10	/ MT
Natural Gasoline	USD 0.01	/ Bbl
Brent	USD 0.10	/ MT
Brent	USD 0.01	/ Bbl
WTI	USD 0.10	/ MT
WTI	USD 0.01	/ Bbl
Naphtha	USD 0.10	/ MT
Naphtha	USD 0.01	/ Bbl
Dubai	USD 0.003	/ Bbl

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