

CREDITEX BROKERAGE LLP MULTILATERAL TRADING FACILITY (‘CBL MTF’)

DELTA NEUTRAL AUCTION FEES - 2018 Australia Single Names and Index

Product	Currency	Volume	Calculation	Rate	Banding	Term
Option 1 (Standard)						
Single Names	USD	All	USD per 1MM	50	All	All
Option 2 (Waterfall)						
Single Names	USD	0 - 100MM	USD per 1MM	52.50	All	All
Single Names	USD	100 - 200MM	USD per 1MM	45	All	All
Single Names	USD	> 200MM	USD per 1MM	35	All	All
Option 3 (Annual Global Fee)						
Single Names	USD 1MM annually for unlimited: Australia, Asia ex-Japan and Japan single names European Corporate and Financial single names All US single names excl. Sovereigns and EM				All	All
Standard only						
Index	USD	All	USD per 1MM	50	All	All

Notes

1. The above fee schedule is effective January 3rd 2018.
2. Unless communicated otherwise to CBL MTF by December 31st 2017, participants will be defaulted to Option 1 (Standard) as of January 3rd 2018.
3. Participants can switch between Option 1 and 2, with the new fee schedule becoming applicable the month after. One switch allowed per year. Switch must be communicated in writing (email).
4. Option 2 (Waterfall) resets monthly.
5. For Index:
 - i. Off-the-run-switches: Rate charged on both legs
 - ii. Off-the-run to on-the-run rolls: Rate charged on on-the-run leg only
 - iii. Outright trades: Rate charged on each trade

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