



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

## DELTA NEUTRAL AUCTION FEES - 2018 Japan Single Names and Index

Product	Currency	Volume	Calculation	Rate	Banding	Term
<b>Option 1 (Standard)</b>						
Single Names	JPY	All	USD per 100MM	50	All	All
Single Names	USD	All	USD per 1MM	50	All	All
<b>Option 2 (Waterfall)</b>						
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
<b>Option 3 (Annual Global Fee)</b>						
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
<b>Standard only</b>						
Index	JPY	All	USD per 100MM	50	All	All

### Notes

1. The above fee schedule is effective January 3<sup>rd</sup> 2018.
2. Unless communicated otherwise to CBL MTF by December 31<sup>st</sup> 2017, participants will be defaulted to Option 1 (Standard) as of January 3<sup>rd</sup> 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. JPY denominated volumes will be converted to USD based on the daily applicable JPY/USD exchange rate.
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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