

Creditex Brokerage LLP

Multilateral Trading Facility

Delta Neutral Auction Fees Japan Single Names and Index

| Product | Currency | Volume | Calculation | Rate | Banding | Term |
|-------------------------------------|--|-------------|---------------|-------|---------|------|
| Option 1 (Standard) | | | | | | |
| Single Names | JPY | All | USD per 100MM | 50.00 | All | All |
| Single Names | USD | All | USD per 1MM | 50.00 | 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 | 45.00 | All | All |
| Single Names | USD | > 200MM | USD per 1MM | 35.00 | 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 | JPY | All | USD per 100MM | 50.00 | All | All |

Notes

- The above fee schedule is effective January 3rd 2018.
- Unless communicated otherwise to CBL MTF by December 31st 2017, participants will be defaulted to Option 1 (Standard) as of January 3rd 2018.
- 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).
- Option 2 (Waterfall) resets monthly.
- For Index:
 - Off-the-run-switches: Rate charged on both legs
 - Off-the-run to on-the-run rolls: Rate charged on on-the-run leg only
 - Outright trades: Rate charged on each trade
- Inter-affiliate/Inter-company trades are not chargeable.

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