

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

PRIVATE & CONFIDENTIAL

**DELTA NEUTRAL AUCTION FEES - 2020
AUSTRALIA Single Names and Index**

Product	Currency	Volume	Calculation	Rate	Banding	Term
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Option 1 (Standard)

Single Names	USD	All	USD per 1MM	50.00	All	All
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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 and Index	USD 1MM annually for unlimited: <ul style="list-style-type: none"> - Australia single names & index, Asia ex-Japan single names & index and Japan single names & index - European Corporate and Financial single names - All US single names excl. Sovereigns and EM 				All	All
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Standard only

Index	USD	All	USD per 1MM	50.00	All	All
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Notes

1. The above fee schedule is effective July 1st 2020.
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
6. Inter-affiliate/Inter-company trades are not chargeable.

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