



Dowgate (Madrid) MTF Fee Schedule

Version - June 2022

Execution Fees

Execution fees are based on a combination of (a) the type of trade, i.e. whether an outright trade or a switch; (b) the maturity band of the instrument selected; (c) the product type selected; and (d) the trading protocol chosen (if applicable). The Fees for using the Dowgate MTF are set out in the tables below:

European Government Bonds (IDB)

Maturity Band	Standard Execution Fee	Periodic Volume Match Fee	Passive Fee
Conventional European government bonds with a maturity of less than 1 year	0.10 cents	0.10 cents	0.00 cents
Conventional European government bonds with a maturity of greater than 1 year	0.15 cents	0.15 cents	0.00 cents
Inflation linked bonds with a maturity of less than 1 year	0.15 cents	0.15 cents	0.00 cents
Inflation linked bonds with a maturity of greater than 1 year	0.25 cents	0.25 cents	0.00 cents

The execution fees set out above are subject to the following criteria:

1. Outright trades: The standard execution fee is payable by the Aggressor. The Participant putting the lit price on the screen will pay the passive fee.

For example, if an inflation linked Euro bond was lifted at a price of 102.00, with a maturity of less than 1 year, the fee payable by the Aggressor would be the difference between the consideration payable at 102.00 and that payable at 102.0015. The passive seller's price would be 102.00. If a second seller enters the trade, they would pay the standard execution fee similar to the Aggressor. The second seller's price would be 101.9985.

2. Switch trade: The standard execution fee is chargeable to the Aggressor on the buy side of the switch trade. The Participant putting the lit price on the screen will pay the passive fee.

For example, if BONOSEi 30 vs BONOSEi 33 spread lit offer gets lifted by an Aggressor at 27bps, the Aggressor pays the standard execution fee on the buy leg (BONOSEi 30's price). The passive seller pays the Passive Fee on the bond they buy (BONOSEi 33s). This passive fee is currently 0. As for the above, if a second seller enters the trade, they would pay the standard execution fee similar to the Aggressor.

Credit, Covered bonds, Sovereigns, Supras & Agencies

SSA / Covered Bonds - GBP Fixed Income

Maturity Band	Execution Fee	Passive Fee
0-1 year	0.5 cents	0.0 cents
> 1 year – 3 years	1.0 cents	0.0 cents
> 3 years – 7 years	2.0 cents	0.0 cents
7 years +	3.0 cents	0.0 cents

SSA / Covered Bonds – EUR / USD Fixed Income

Maturity Band	Execution Fee	Passive Fee
0-1 year	0.5 cents	0.0 cents
> 1 year	1.0 cents	0.0 cents

Floating Rate Notes

Maturity Band	Execution Fee	Passive Fee
0-1 year	0.5 cents	0.0 cents
> 1 year	1.0 cents	0.0 cents

Financials / Corporates (Spread Trades)

Maturity Band	Execution Fee	Passive Fee
0-1 year	1.0 cents	0.0 cents
> 1 year – 3 years	2.0 cents	0.0 cents
3 years +	3.0 cents	0.0 cents

Bank Capital / Sub-Financial / Corporate Perps (Cash Trades)

Maturity Band	Execution Fee	Passive Fee
0-1 year	2.0 cents	0.0 cents
> 1 year – 3 years	3.0 cents	0.0 cents
3 years +	5.0 cents	0.0 cents

High yield / sub-investment grade securities

Maturity Band	Execution Fee	Passive Fee
0-1 year	2.0 cents	0.0 cents
> 1 year – 3 years	3.0 cents	0.0 cents
3 years +	5.0 cents	0.0 cents

Each of the execution fees set out above are subject to the following criteria:

1. Outright trades: The standard execution fee is payable by the Aggressor. The Participant making a firm executable price available either on the screen or by voice protocol will pay the passive fee.

For example, if a Participant made a firm executable price available in a fixed income bond with 5 years remaining until maturity at a price of 102.00 and this was actioned by another Participant, the Participant actioning the price is the Aggressor. The fee payable by the Aggressor would be the difference between the consideration payable at 102.00 and that payable at 102.20. The Participant who made the price would pay the passive fee, meaning their price would be 102.00.

Swaps

Type	Standard Execution Fee	Periodic Volume Match Fee	Passive Fee
Inflation Swaps	0.08bp	0.06bp	0.00bp
Inflation Swap spreads	0.08bp Gap Charge	0.06bp Gap Charge	0.00bp

The execution fees set out above are subject to the following criteria:

1. The Standard Execution Fee is applicable to all trading in swaps undertaken through the hybrid protocol or voice protocol;
2. The Periodic Volume Match Fee is applicable to all trading in swaps undertaken through the periodic volume match protocol
3. Outright trades: The standard execution fee is payable by the Aggressor. The Participant putting the lit price on the screen will pay the passive fee (see example for bonds).
4. The execution fees displayed are chargeable to both parties to a switch trade. The standard execution fee is chargeable to the Aggressor on the buy side of the switch trade. The Participant putting the lit price on the screen will pay the passive fee (see example for bonds).

Admission to Listing

Type of Fee	Short Term	Bonds (non-financial)	Bonds (financial)	Structured products
Listing	300	1000	400	300
Listing of programme	0	0	0	300
Listing of tranches (under a programme)	0	0	0	140
Annual fee	0	200	100	50
Annual fee/program	0	0	0	50
Early withdrawal	0	500	500	250

1. All amounts are in EURO.
2. No fees are charged for the listing of issuance programs, except for structured product programmes.
3. The annual fee is charged for each new listed ISIN in advance, proportional refunding possible in case of early redemption;
4. Short term securities are those with a duration of less than 12 months.

Definitions

Defined Term	Definition
Aggressor	The Participant who actions (“hits” or “takes”) a price input by another user.
Gap Charge	Gap Charge means that the charge is only applicable to the maturity difference on the Swap spread. For example, if switching between 15 year and 20 year, the gap charge would be applicable to the 5 year difference.
Passive Fee	The fee chargeable to a Participant who posts a lit price on the Dowgate (Madrid) screen or makes a firm executable price available in relation to instruments listed in the section “Credit, Covered Bonds, Supras & Agencies” which is actioned by an Aggressor.
