

Dowgate MTF Fee Schedule

Gilts, Sterling Swaps, UK/Euro T-bills & Gilt Repo

Version 2026_04

Dowgate Gilts

Gilt Switches	Standard Execution Fee
0-2 year	£10.00
2-10 year	£20.00
10 year – Ultra Long	£30.00
Deliverable Basis	£5.00
Index Linked <= 1 year	£5.00
Index Linked > 1 year	£30.00

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

1. The fees displayed are the fees per million nominal traded;
2. The execution fees displayed are charged to the Aggressor on outright trades;
3. A fee is payable by both parties on a switch. In line with standard market practice, each party will be charged in relation to the buy side of the switch.

Dowgate Outright Gilts

Maturity Band	Standard Execution Fee
0-2 year	£5.00
2-5 year	£10.00
5-10 year	£20.00
>10 year	£30.00

Dowgate Sterling Swaps

Type	Standard Execution Fee	Periodic Volume / All Day Match Fee	Passive Fee
RPI v Break Even - IOTA *(charged only on RPI leg)*	0.09bp	0.09bp	No Charge
RPI	0.09bp	0.09bp	0.09bp
IRS	0.035bp	0.035bp	0.02bp
IL ASW	0.18bps	0.18bps	0.18bps

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

1. The fees displayed are the fees per million nominal traded;
2. Gap Charge is applied to RPI and IRS spread trades;
3. For matched maturity IRS trades, for bonds which maturity is less than 1 year £100 per 25 million nominal.
4. For RPI rolls, 1 year gap brokerage is applied across the curve;
5. For IL ASW trades, a minimum brokerage of 2 year outright will be applied for bonds which maturity is less than 2 years.
6. The execution fees displayed are charged to both parties in relation to all trades undertaken on Dowgate Sterling Swaps, except as set out in 7 below;
7. For IOTA and RPI trades, the Aggressor will pay the Standard Execution Fee, while the Participant who put up the passive price will be charged the Passive Fee;

Dowgate UK/Euro T-Bills

Fees are charged between 0.015 and 0.025 on both sides on all bills.

Dowgate Gilt Repo

FEES

Charges for the execution of any gilt repo GC/DBV is 0.25bps

Charges for the execution of any gilt repo specials is 0.5bps

General Information & Definitions

Execution Fees

Transactions undertaken on the Dowgate MTF are subject to execution fees. The fees for each product are set out in the tables contained in this fee schedule. These 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 delivery method chosen.

For example, a trade in a UK Gilt may attract a different charge under the Dowgate Gilts fees as opposed to Dowgate Credit, Covered bonds, Sovereigns, Supras & Agencies even if they are in the same maturity band.

Payment of Fees

The Dowgate MTF fees are paid by Participants in the following manner:

Settlement protocol	Method of payment
Undisclosed protocol	Trades under the undisclosed protocol are settled matched principal against an affiliate company of the Dowgate MTF. Fees for trades settled under the undisclosed protocol will be included in the price that the Participant settles on.
Disclosed protocol	Trades under the disclosed protocol are settled by way of a name give up transaction. Fees for trades settled under the disclosed protocol will be calculated on a monthly basis and an invoice sent to the Participant for payment.

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 Sterling Swaps screens which is actioned by an Aggressor.