



Dowgate MTF – Participant Notice

Notice: 2018_03

Notification

Subject	: Notification of changes to the Dowgate Gilts and Dowgate Sterling Swaps Fee Schedules
Effective Date	: 01/11/2018
Notification Reference	: 2018_03

Notification Summary

This Participant Notice details a number of changes to the Dowgate Gilts and Dowgate Sterling Swaps Fee Schedules which will be effective as of Thursday 01 November 2018. These include simplification of fee structures, reductions of some execution fees and the introduction of a discount scheme for the two desks.

Notification Details

Fee Schedule

Rate Card	Effective Date	Changes
Dowgate Gilts & Dowgate Sterling Swaps	01/11/2018	Introduction of Discount Structure
Dowgate Gilts & Dowgate Sterling Swaps	01/11/2018	Introduction of Passive Fees.
Dowgate Gilts	01/11/2018	Change of 0-1 year maturity band into a 0-2 year maturity band with a Standard Execution Fee of £5 per million. Periodic Volume Match Fees remain 50% of the Standard Execution Fee.
	01/11/2018	Amalgamation of 1 -2 year, 2-5 year and 5-10 year maturity bands in to a single maturity band of 2-10 years with a Standard Execution Fee of £20 per million. Periodic Volume Match Fees remain 50% of the Standard Execution Fee.
	01/11/2018	Addition of new category of 10 year+ next door switches.
	01/11/2018	Split of Index Linked into 3 maturity bands (less than 1 year, 1-5 years and greater than 5 years), with Standard Execution Fees of £5, £30 and £40 respectively (previously all £40). Periodic Volume Match Fees remain 50% of the Standard Execution Fee.
Dowgate Sterling Swaps	01/11/2018	IRS reduced from 0.04bp to 0.025bp.