



Dowgate MTF Fee Schedule

Version 2018.01

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 delivery method chosen. The Fees for using the Dowgate MTF are set out in the tables below:

Dowgate Credit, Covered bonds, Sovereigns, Supras & Agencies

Maturity Band	Mark up
0-1 year	0.3 cents
1-3 year	0.5 cents
3-7 year	1.0 cents
7 years +	1.5 cents

Please note, the above fees are payable by both the buyer and seller regardless of who is the aggressor.

Definitions

Aggressor	The Participant who actions (“hits” or “takes”) a price input by another user.
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