

# LSEG FX EU MTF

# LSEG FX UK MTF

## FXall RFQ Fee Schedule

**Effective 11 November 2023**

This document replaces previous fee schedules for the FXall RFQ segment of the LSEG FX EU MTF and introduces fees for the LSEG FX UK MTF.

### Introduction

This Fee Schedule sets out the fees for the FXall RFQ segment of the LSEG FX EU Multilateral Trading Facility (the "EU MTF") operated by Financial & Risk Transaction Services Ireland Limited ("FRTSIL" or "LSEG FX") and the LSEG FX UK Multilateral Trading Facility (the "UK MTF") operated by Refinitiv Transactions Services Limited ("RTSL" or "LSEG FX").

Use of the EU MTF and UK MTF are each subject to the relevant Rule Book found at the <https://www.lseg.com/en/fx/venues/mtf-multilateral-trading-facility> website.

Fees are in USD.

### Maker Transaction Fees

#### 1. Pricing Plan

A Maker can choose to access the FXall RFQ Service through the FXall GUI (Treasury Center), and/or through a Rate Engine via an API and can select one of the Pricing Plans below. The EU MTF and UK MTF Fees for each Pricing Plan are set out in the FXall RFQ Fees section below, including Gold Plan Fee Discounts at section 2, and Platinum Plan Fee Discounts at section 4.

Pricing Plan	Maker Pricing Method(s)	Minimum Monthly Transaction Fees	Minimum Ticket Fee EU MTF or UK MTF
Silver	Treasury Center Only	\$0.00	\$4.50
Gold	Treasury Center and Rate Engine	\$5,000	\$4.50
Platinum	Treasury Center and Rate Engine	\$25,000	\$1.00

#### 2. Gold Plan Fee Discounts

- A. For Gold Plan Makers that use Electronic Trading, LSEG FX will waive the Monthly Minimum Transaction Fees, and reduce the Minimum Ticket Fee to \$1.20 per USD million for EU MTF or UK MTF Transactions (as applicable).
- B. **Introductory Incentive.** The following Minimum Monthly Transaction Fees apply to the Gold Plan:

Months following Maker's first RFQ Trade	Monthly Minimum Transaction Fees
0 – 6	No minimum applies



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Months following Maker's first RFQ Trade	Monthly Minimum Transaction Fees
6 – 12	\$1,250 per month
13 – 18	\$2,500 per month
19 – 24	\$3,750 per month
Thereafter	\$5,000 per month

### 3. FXall RFQ MTF Transaction Fees

		FXall RFQ EU MTF and UK MTF Transaction Fees Per USD Million Traded	
Instrument		Silver & Gold	Platinum
Forwards			
	1 Day	\$12.30	\$10.25
	2 - 3 Days	\$12.60	\$10.50
	4 - 7 Days	\$13.20	\$11.00
	8 - 21 Days	\$13.80	\$11.50
	22 - 29 Days	\$14.70	\$12.25
	30 - 59 Days	\$15.90	\$13.25
	60 - 119 Days	\$17.10	\$14.25
	120 - 179 Days	\$18.30	\$15.25
	>=180 Days	\$19.50	\$16.25
Swaps <sup>[d]</sup>			
	1 Day	\$0.30	\$0.25
	2 - 3 Days	\$0.60	\$0.50
	4 - 7 Days	\$1.20	\$1.00
	8 - 21 Days	\$1.80	\$1.50
	22 - 29 Days	\$2.70	\$2.25
	30 - 59 Days	\$3.90	\$3.25
	60 - 119 Days	\$5.10	\$4.25
	120 - 179 Days	\$6.30	\$5.25
	>= 180 Days	\$7.50	\$6.25
Options <sup>[e]</sup>		\$12.00	\$10.00

- A. **Intra-bank discount.** LSEG FX will discount Transaction Fees on non-competitive intra-bank trades by 75% (i.e. a trade between two Customer Group Participants, where the Participant seeking liquidity requests quotes solely from a Maker in the Customer's Group, and not a competing Maker). To receive this discount, the Maker must first notify LSEG FX of its trading relationship with the Customer Group



Participant. The discount shall be applied once LSEG FX has acknowledged such trading relationship is eligible for the intra-bank discount.

- B. Uneven Swaps will be treated as a combination of an even FX swap and the residual FX forward (outright) Transaction. The total Transaction Fee will be the sum of the Transaction Fees for the two components. If the residual FX forward (outright) Transaction has an FX Spot value date, it will be charged as a Spot Transaction in the following way: \$12.00 per USD million traded for Silver/Gold Plan Makers; \$10.00 per USD million traded for Platinum Plan Makers.
- C. As the average trade size for Binary Options is smaller than traditional Options, the Transaction Fees for Binary Options will be assessed by applying the Options rate per each USD 10,000 traded through FXall RFQ, rather than each USD million traded used for traditional Options.
- D. Trades using our Mixed Dealt trade type will net positions to the value dates within the Mixed Dealt portfolio for billing purposes.
- E. Single Spot Portfolio (SSP) trades, also known as block trades, will have a 20% premium applied to the FXall RFQ Transaction Fees and will be considered as follows for billing purposes:
  - 1 SSP Trades with two Value Dates with one buy and one sell position will be considered a Swap;
  - 2 SSP Trades with two or more Value Dates and all buy or all sell positions will be considered outright trades based on the Value Dates of each position;
  - 3 SSP Trades with three or more Value Dates that include both buy and sell positions will be subject to Spot Transaction Fees for the net spot position and, Swap Transaction Fees will be charged for the trade amounts with Value Dates greater than the Spot Date of the trade. Swap tenors will be based on the day count between the Spot Date and the Value Date.
- F. **Fixing Orders will be discounted 50%.** Fixing Order trades will be netted by Trade Date, Customer, Fixing Date/Time, Fixing Series and Currency Pair for billing purposes. The group of netted trades will be called the Fixing Order Portfolio.
  - 1 If the Fixing Order Portfolio includes EU MTF or UK MTF trades, EU MTF or UK MTF pricing will apply.
  - 2 Minimum Transaction Fees will be applied to each trade in the Fixing Order Portfolio. For example, if a Platinum Plan Maker has a Fixing Order Portfolio with 10 trades, the Minimum Transaction Fee for the Portfolio will be \$10.00 (\$1.00 Minimum Transaction Fee times 10 trades).
  - 3 The SSP Premium will not apply to SSP's included in the Fixing Order Portfolio.
- G. **Automated Send Detail trades will be discounted 50%**
  - 1 To be eligible for the Automated Send Detail trades discount, the Send Detail trades must either:
    - a. be sent to a Liquidity Provider's own dealer intervention tool for pricing instead of the Treasury Center application; or
    - b. be automated by the Liquidity Providers through the implementation of straight through processing (STP) for the Treasury Center workflow.
  - 2 Send Detail trades that are a result of a 2 Stage RFQ trade, will not be eligible for the discounted Send Detail fees and the applicable FXall RFQ Transaction Fees will apply.
- H. Algo and Resting Orders will be discounted 55% **and will be excluded from the Platinum Plan Fee Discounts set out below.**
- I. FXall RFQ Trade Types not specifically mentioned above will have FXall RFQ Transaction Fees per USD million traded fees applied to their trades.



#### 4. Platinum Plan Fee Discounts

Transaction Fees for FXall RFQ (including Spot, Off-Venue, EU MTF and UK MTF markets but excluding the Algo and Resting Order trades), will be combined for discounting purposes and collectively be known as Accumulated Transaction Fees. The following Fee Discounts will apply to the Accumulated Transaction Fees:

Accumulated Transaction Fee Thresholds (US\$)			
When fees are greater than (Lower Limit)	and less than	Nominal Discount % for fees greater than Lower Limit	Effective Discount Rate* at Lower Limit
\$0	\$75,000	0%	0.0%
\$75,000	\$150,000	15%	15.0%
\$150,000	\$225,000	15%	27.8%
\$225,000	\$300,000	15%	38.6%
\$300,000	\$400,000	15%	47.8%
\$400,000	\$500,000	10%	53.0%
\$500,000	\$750,000	5%	55.4%
\$750,000	\$1,000,000	5%	57.6%
>\$1,000,000		5%	59.7%

\*rounded for illustrative purposes only

For example: if a Maker has Accumulated Transaction Fees of \$250,000 then:

1. The first \$75,000 will not be discounted
2. The \$175,000 in excess of the initial Lower Limit of \$75,000 will be discounted by 15% to \$148,750
3. \$148,750 plus the Lower Limit \$75,000 results in Transaction Fees of \$223,750 after the first discount
4. \$223,750 is greater than the next Lower Limit of \$150,000
5. The \$73,750 in excess of the \$150,000 Lower Limit will be discounted by 15% to \$62,687.50
6. \$62,687.50 plus the \$150,000 Lower Limit results in Transaction Fees of \$212,687.50 which is below the next Lower Limit of \$225,000 in the table above resulting in no further discounts being applied.

#### Taker Transaction Fees

None.

