

3,7429

Equiduct Fee Schedule

EQUIDUCT

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1. Börse Berlin Membership Fee

Trading on Equiduct requires membership to Börse Berlin. The membership fee is paid on a monthly basis.

Börse Berlin Equiduct Trading	Annual Fee
Membership Fee	€6,000

2. Apex Trading Fees

2.1 Euronext, Italy, Nasdaq Nordic, Germany & United Kingdom

	Fee
Opening & Closing Cross	Free
Continuous Trading	Free

2.2 Spain

	Select Equities	Other Equities
Fee (bps)	0.3	1
Additional OC/CC Charge	€1.00	€1.00
Cap	-	€12.60

2.3 Spain Technical Internalisation

- Applied to retail order flow trading in Apex only, where trade counterparties are the same member firm, or one member is a subsidiary (at least 50% owned) of the other
- Qualification for the Technical Internalisation schedule is granted at the time of admission
- Annual fees are capped at €100k

Aggressive Fee

	Select Equities	Other Equities
Fee (bps)	0.3	1
Cap	-	€12.60

Passive Fee

	Select Equities	Other Equities
Fee (bps)	0.3	0.3

3. SpotVBBO

Available across Euronext, Italy, Nasdaq Nordic, Germany, Spain and United Kingdom

3.1 Order Charge

	All Securities
Aggressive Fee	0.30 bps

3.2 Technical Internalisation

- Applied to institutional order flow trading in SpotVBBO only, where trade counterparties are the same member firm, or one member is subsidiary (at least 50% owned) of the other
- Qualification for the Technical Internalisation schedule is granted at the time of admission
- Annual fees are capped at €200k or €100k flat upfront fee
- A fair usage cap of €500m turnover per day applies

	All Securities
Aggressive Fee	0.21 bps
Passive Fee	0.21 bps

4. Central Limit Order Book

Available across Euronext, Italy, Nasdaq Nordic, Germany, Spain and United Kingdom

Fees apply to continuous trading only. Executions in the Opening or Closing cross are subject to the applicable Central Limit Order Book Opening/Closing trading fees.

	All Securities
Aggressive Fee	0.30 bps
Passive Fee	0.12 bps

5. Central Limit Order Book Opening/Closing Cross Trading Fees

5.1 Euronext, Italy, Nasdaq Nordic, Germany & United Kingdom

Equiduct charges the same fee as the primary market

5.2 Spain

	Select Equities	Other Equities
Fee (bps)	0.3	1
Additional OC/CC Charge	€1.00	€1.00
Cap	-	€12.60

6. Liquidity Provision

6.1 Apex – All Markets Except Spain

	Applicable Fee
All Markets Except Spain	0.50 bps

6.2 Apex – Spain

Daily Traded Value	Applicable Fee
Up to €20m	0.30 bps
€20m to €40m	0.10 bps
Above €40m	No fee

6.3 SpotVBBO

	All Securities
All Liquidity Provision	0.12 bps

6.4 Apex Opening/Closing Cross Trading Fees

Equiduct rebates the same fee that Liquidity Provider would have been charged on the primary market, had the corresponding order been placed there

7. Connectivity Fee Schedule

7.1 Physical Connectivity

Equiduct does not currently charge for physical 1G connectivity to the Equiduct platform at Interxion Hanbury Street.

7.2 Logical Connectivity

A single FIX order entry session (“FIX port”) provides resilient access to primary and backup FIX gateways and allows access to all market segments and trading services. All trading members receive a single FIX port without charge.

A single FIX drop-copy session (“Drop-copy port”) provides resilient access to primary and backup FIX gateways and allows a trading member to receive copies of all their trades across all Equiduct segments and services.

	All Users
1 st Trading FIX Port	Free
Liquidity Provider – First 2 Ports	Free
Subsequent FIX Trading and LP Ports	€200 per month each
Drop-copy Port Fee	€200 per month each

Notes

- PartnerEx Liquidity Providers receive one additional free FIX port.
- Default rate limit per port is 500 messages/sec. Equiduct reserves the right to charge an increased fee for high-message-rate ports (e.g. > 1,000/sec) for non-MM connections.
- Port fees may be waived for up to 90 days, on a case-by-case basis, where Equiduct is satisfied that additional port(s) are temporarily required during migration to, or rollout of, new technology or service usage.

8. Market Data

The below fees have been taken from Schedule B from the Equiduct Product Licence Agreement (EPLA). For full details of the Equiduct Produce Licence Agreement please see the following document on the Equiduct website: -

https://www.equiduct.com/en/files/downloads/EPLA_Schedules.pdf

The terms and conditions for the EPLA can be viewed at the following link: -

<https://www.equiduct.com/en/files/downloads/EPLA.pdf>

8.1 EPLA Schedule B – Price List

1) Monthly User Connection Fees*

	Fee	Notes
Connection Fee per user (includes Primary & Secondary connection)	€600	1,8,9

** Applicable for all connection types and all products.*

2) Annual Licence Fees (All charged monthly)

	Post-trade		All Data		Notes
	Real Time	Delayed	Real Time	Delayed	
Distribution Licence Fees					9, 11
VBBO	n/a	n/a	€12,500	€3,125	2,3
HybridBook	€6,250	€1,563	€12,500	€3,125	2,3
HybridBook + VBBO	n/a	n/a	€21,000	€5,250	2,3
Market By Limit	€12,500	€3,125	€25,000	€6,250	2,3
Market By Limit + VBBO + HybridBook	€18,125	€4,531	€36,250	€9,000	2,3
Non-Display Use – Enterprise Licence					10
VBBO	n/a	0	€12,500	0	3
HybridBook	€6,250	0	€12,500	0	3
HybridBook + VBBO	n/a	0	€21,000	0	3
Market By Limit	€12,500	0	€25,000	0	3
Market By Limit + VBBO + HybridBook	€18,125	0	€36,250	0	3
Creation of Indices and Pricing of Financial Products – Enterprise License					
VBBO	n/a	0	€12,500	0	4
HybridBook	€6,250	0	€12,500	0	4
Market By Limit	€12,500	0	€25,000	0	4
Other Licence Fees					
Use by trading venues to support trading on other platforms	€12,500	0	€25,000	0	5

3) Information Access Fees

	Post-trade		All Data		Notes
Monthly Information Access Fee - per Terminal/User ID					2,3
VBBO	n/a	n/a	€50	0	
HybridBook Data	€25	0	€50	0	
Market By Limit	€50	0	€100	0	
Non-professional Customer (any datafeed)	€0.25	0	€0.50	0	

4) Internet Connection Fees

	Fee	Notes
Monthly Internet per Connection Fee		6
VBBO	€300	7
HybridBook	€150	7
Market by Limit	€300	7

5) Physical Connection fees

Please refer to the Connectivity Fees in Section 7 for details of fees for physical connectivity to Equiduct

Notes

- 1) Fees apply per logical connection, with a logical connection defined as one or more technical connections used to consume the full Instrument universe for a given single data feed product with fault-tolerance (i.e. including connections to two separate physical servers).
- 2) Unless otherwise stated, Fees cover Display and Distribution of Restricted Information to Non-Professional and Professional Customers. Information ceases to be Real Time Information and becomes Delayed Information 15 minutes from the time of its original dissemination to any person as part of an Equiduct Product.
- 3) Where Börse Berlin AG is satisfied that the use by Licensee's Group and Customers of otherwise Fee Liable Information is primarily for the purposes of trading via the Equiduct platform, Licensee's trading fees incurred during continuous trading on the Equiduct platform will be applied as a credit against Distribution License Fees, Non-Display License Fees, and Information Access Fees, up to the level of 100% of the total EPLA Fees.
- 4) Prior permission of Börse Berlin AG is required for the right to use or allow the use of any Information as the basis for calculating Indices or pricing of any Financial Products, including CFDs and OTC-traded products.
- 5) Prior permission of Börse Berlin AG is required where Licensee is regarded by Börse Berlin AG in its absolute discretion as a securities trading venue and wishes to use Information for the purpose of supporting or promoting the trade on its own platform(s) of securities traded on Equiduct.

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- 6) Additional Fee payable per connection for clients subscribing to feeds using an internet VPN connection.
- 7) Börse Berlin AG reserves the right, at Börse Berlin AG's sole discretion, to limit Connection Fees and/or to waive or refund part or all applicable Distribution Licence Fees in return for marketing and sales support or successful promotion of Equiduct Products by Licensee.
- 8) Where Börse Berlin AG is satisfied that additional connections are for purposes of infrastructural redundancy/resilience alone, total monthly User Connection Fees will be capped at the level of four logical connections.
- 9) Non-Display License fee covers all Non-Display Use by Licensee and Licensee's Group. Where Licensee or Licensee's Group also has Display Use, such Use will incur the normal Information Access Fees.
- 10) License charges for All Data include Post-Trade Data, Licensees paying the All Data fee are not required to pay separately for Post-Trade Data. License charges for Real Time Data include Delayed Data, Licensees paying the Real Time Data fee are not required to pay separately for Delayed Data.