

MTSAM – FEE SCHEDULE AS FROM 01 MAY 2024

GENERAL RULES: the fee structure of MTS Belgium, MTS Denmark and MTS Finland is composed of three categories: A. Yearly membership fees, B. Transaction fees and C. Settlement processing fees

DEFINITIONS:

“Market Making Commitments”	Market making commitments in accordance to regulatory specifications
“Market Maker sustainably Compliant”	Perform the market making commitments whereby the compliance score is $\geq 75\%$ OR the compliance score is $\geq 50\%$ and the participant achieves a passive volume contribution percentage that is equal to or higher than the passive volume threshold, as indicated in the regulatory specifications AND sends sustainable edits (price updates) as described in the regulatory specifications for each specific MTSAM market
“Market Maker”	Subscribes to market making commitments and as a consequence shall quote at least 5 hours per day whereby the compliance score is $\geq 75\%$ OR the compliance score is $\geq 50\%$ and the participant achieves a passive volume contribution percentage that is equal to or higher than the passive volume threshold, as indicated in the regulatory specifications. Is not “Market Maker sustainably compliant”.
“Liquidity Provider”	Does not subscribe to market making commitments and as a consequence shall not quote more than 5 hours per day OR does subscribe to market making commitments but is not “Market Maker sustainably compliant” or “Market Maker”.
“PD”	Primary Dealer
“Non-PD”	Non-Primary Dealer

DISCOUNTS:

25% discount ratio on transaction and membership fees: A participant is eligible for a 25% discount on all transaction and membership fees incurred on a quarterly basis if it complies with the “Market Maker sustainably compliant” criteria as stated in above definition.

An additional end of year fee rebate is granted, given favourable economic circumstances, to “Market Maker sustainably compliant” participants who succeed in achieving the above-mentioned criteria’s.

A participant requesting an additional system code is charged EUR 5,000/year per MTSAM market.

For more information, please contact mtsam@mtsam.com

A. Membership Fees

The fee schedule is designed in such a way to incentive and substantially reward sustainably compliant market makers (see definition)

1. MTS Belgium Membership Fees

In general Membership Fee depends on the profile a Participant selects on Instrument Class “OLO” and also the status held with the Belgian Treasury (Primary Dealer or not)

Membership Fee	Primary Dealer	Non-Primary Dealer
Market Maker sustainably compliant	20,000	20,000
Market Maker	20,000	40,000
Liquidity Provider	20,000	40,000
Price Takers	30,000 (1) (2)	
SMS(*) BTC Market Maker	10,000	
SMS(*) BTC Liquidity Provider	20,000	

(*) SMS, i.e. Single Market Specialist

The Single Market Status (SMS) applies to participants who choose to select the Instrument Class “BTC” only, i.e. participants who do not select the Instrument Class “OLO”.

(1) Participants eligible for the reciprocal access agreement (RAA) according to special conditions in MTS Belgium and MTS Finland to pay a minimum quarterly transaction fee of EUR 1 250 (i.e. in case of quarterly accumulated volumes lower than EUR 125 mio, otherwise MTSAM would charge the normal transaction fee)

(2) Pure Domestic Players (PDP) pay a minimum quarterly transaction fee of EUR 1,250 (i.e. in case of quarterly accumulated volumes lower than EUR 125 mio, otherwise MTSAM would charge the normal transaction fee) and no membership fee.

2. MTS Finland Membership Fees

In general Membership Fee depends on the profile a Participant selects on Instrument Class “RFG” and also the status held with the Finnish Treasury (Primary Dealer or not).

Membership Fee	Primary Dealer	Non-Primary Dealer
Market Maker sustainably compliant	10,000	10,000
Market Maker	10,000	40,000
Liquidity Provider	10,000	40,000
Price Takers	30,000 (1) (2)	

(1) Participants eligible for the reciprocal access agreement (RAA) according to special conditions in MTS Belgium and MTS Finland to pay a minimum quarterly transaction fee of EUR 1 250 (i.e. in case of quarterly accumulated volumes lower than EUR 125 mio, otherwise MTSAM would charge the normal transaction fee)

(2) Pure Domestic Players (PDP) pay a minimum quarterly transaction fee of EUR 1,250 (i.e. in case of quarterly accumulated volumes lower than EUR 125 mio, otherwise MTSAM would charge the normal transaction fee) and no membership fee.

(3) MTS Denmark Membership Fees

In general Membership Fee depends on the profile a Participant selects on Instrument Class “DKB”, “DKL” and “DIL” and also the status held with the Danish Treasury (Primary Dealer or not).

Membership Fee (in euro)				
General rules		Special conditions		
Market Maker sustainably compliant, Market Maker & Liquidity Provider	Price Taker	RAA Price Taker	PDP Price Taker	SMS Price Taker
20.000	30.000	5.000	Free (2)	5,000 (1)

(1) Applicable for KOD and DKT only; SMS already taking advantage of the reciprocal access agreement (RAA) for accessing other MTS Denmark segments do not have to pay again the 5,000 euro to become SMS in KOD and/or DKT

(2) PDP price takers will pay a minimum quarterly transaction fee of EUR 1,250 (i.e. in case of quarterly accumulated volumes lower than DKK 940, otherwise MTSAM would charge the normal transaction fee)

B. Transaction Fees

The fee schedule is designed in such a way to incentive and substantially reward sustainably compliant market makers (see definition)

1. MTS Belgium Transaction Fee:

Each profile of a client will be evaluated independently from other profiles (MM sustainably compliant, MM, LP and PT) if clients change during the year, i.e. volumes are cumulated only per profile not per client.

1.1. OLO, BTC and BBB transaction fee

1.1.1. Market Maker sustainably compliant transaction fee

Scale (Yearly Volumes OLO+BTC+BBB)	Market Maker sustainably compliant
	Cost per mio traded
0 to 12 billion EUR (*)	€ 5,00
> 12 billion EUR (*)	Free

Max per market maker sustainably compliant	€ 60.000,00
--	-------------

(*) Excludes volumes traded in OLO or BTC segments where participants were Market Maker & Liquidity provider

1.1.2. Market Maker transaction fee

Scale (Yearly Volumes OLO+BTC+BBB)	Market Maker
	Cost per mio traded
> 0 million EUR	€ 5,00

1.1.3. Liquidity Provider transaction fee

Scale (Yearly Volumes OLO+BTC+BBB)	Liquidity Provider
	Cost per mio traded
> 0 million EUR	€ 8,00

1.1.4. Price Taker transaction fee

Scale (Yearly Volumes OLO+BTC+BBB)	Price Taker
	Cost per mio traded
> 0 million EUR	€ 10,00

1.2 BFS transaction fee

Scale (Yearly Volumes) "BFS"	Market Maker sustainably compliant	Market Maker or Liquidity provider or Price Taker
	Cost per mio traded	Cost per mio traded
> 0 million EUR	€ 5,00	€ 10,00

1.3 Mid-Price transaction fee

Scale (Yearly Volumes) "Mid-Price"	Cost per mio traded
> 0 million EUR	€ 7,50

1.4 Trade registration transaction fee

Scale (Yearly Volumes) "Trade Registration"	Cost per mio traded
> 0 million EUR	€ 10,00

2. MTS Finland Transaction Fee

Each profile of a client will be evaluated independently from other profiles (MM sustainably compliant, MM, LP and PT) if clients change during the year, i.e. volumes are cumulated only per profile not per client.

2.1 RFG and FBB transaction fee

2.1.1. Market Maker sustainably compliant transaction fee

Scale (Yearly Volumes RFG+FBB)	Market Maker sustainably compliant
	Cost per mio traded
0 to 3.125 billion EUR	€ 5,00
> 3.125 billion EUR	Free
Max per market maker sustainably compliant	€ 15.625,00

(*) Excludes volumes traded in RFG segment where participants were Market Maker or Liquidity provider

2.1.2. Market Maker transaction fee

Scale (Yearly Volumes RFG+FBB)	Market Maker
	Cost per mio traded
> 0 million EUR	€ 5,00

2.1.3. Liquidity transaction fee

Scale (Yearly Volumes RFG+FBB)	Liquidity Provider
	Cost per mio traded
> 0 million EUR	€ 8,00

2.1.4. Price Taker transaction fee

Scale (Yearly Volumes RFG+FBB)	Price Taker
	Cost per mio traded
> 0 million EUR	€ 10,00

2.1.5. Mid-Price transaction fee

Scale (Yearly Volumes) "Mid-Price"	Cost per mio traded
> 0 million EUR	€ 7,50

2.1.6. Trade registration transaction fee

Scale (Yearly Volumes) "Trade Registration"	Cost per mio traded
> 0 million EUR	€ 10,00

3. MTS Denmark Transaction Fee

Each profile of a client will be evaluated independently from other profiles (MM sustainably compliant, MM, LP and PT) if clients change during the year, i.e. volumes are cumulated only per profile not per client.

3.1 DKK – Denominated Bonds transaction fee

3.1.1. Market Maker sustainably compliant transaction fee

Scale (Yearly Volumes DKB+DKL+DKS+DBB+DIL)	Market Maker sustainably compliant
	Cost per 7.5 mio DKK traded
0 to 46.8 billion DKK (*)	€ 5,00
> 46.8 billion DKK (*)	Free

Max per market maker sustainably compliant	€ 31.200,00
--	-------------

(*) Excludes volumes traded in DKB, DKL, DKS, DIL, DBB and DSF segments where participants were Market Maker or Liquidity provider

3.1.2. Market Maker transaction fee

Scale (Yearly Volumes DKB+DKL+DKS+DBB+DIL)	Market Maker
	Cost per 7.5 mio DKK traded
> 0 million DKK	€ 5,00

3.1.3. Liquidity provider transaction fee

Scale (Yearly Volumes DKB+DKL+DKS+DBB+DIL)	Liquidity Provider
	Cost per 7.5 mio DKK traded
> 0 million DKK	€ 8,00

3.1.4. Price Taker transaction fee

Scale (Yearly Volumes DKB+DKL+DKS+DBB+DIL)	Price Taker
	Cost per 7.5 mio DKK traded
> 0 million DKK	€ 10,00

3.2 DKK – Denominated T-Bill transaction fee

Scale (Yearly Volumes) "DKT"	Market Maker sustainably compliant	Market Maker or Liquidity provider or Price Taker
	Cost per 7.5 mio DKK traded	Cost per 7.5 mio DKK traded
For T-bills with duration between 0 and 6 months	€ 1.00	€ 2.00
For T-bills with duration above 6 months	€ 2.00	€ 4.00

3.3 Mid-Price transaction fee

Scale (Yearly Volumes) "Mid-Price"	Cost per 7.5 mio DKK traded
> 0 million EUR	€ 7,50

3.4 Trade registration transaction fee

Scale (Yearly Volumes) "Trade Registration"	Cost per 7.5 mio DKK traded
> 0 million EUR	€ 10,00

3.5 Euro - denominated Bonds transaction fee

Scale (Yearly Volumes) "KOD"	Market Maker sustainably compliant	Market Maker or Liquidity provider or Price Taker
	Cost per mio traded	Cost per mio traded
> 0 billion EUR	€ 5.00	€ 10.00

C. Settlement Processing Fee

1. MTS Belgium, MTS Finland and MTS Denmark settlement processing fee

Settlement processing fees are charged per message.

Description	Cost per Message
Settlement Processing Fee	€ 2,00

D. General conditions

All late payments (i.e. received after 30 days from the date of the invoice) will be subject to a penalty charge in the measure of 15% of the invoiced amount on the relevant date.

Should you need any further clarification, please do not hesitate to contact mtsam@mtsam.com, +32 2 210 6900.

E. Special conditions

Although general rules apply, also several special conditions are offered in order to lower accessing cost to a large number of eligible institutions:

- **RAA Price Taker:** participants already in one or more of the MTSAM markets might be entitled to benefit from the better conditions granted by a reciprocal access agreement in place among the 3 MTSAM Markets (depending on the past joining date). Please contact MTSAM directly to learn whether your institution is eligible to these special condition
- **PDP Price Takers:** a Pure Domestic Player (PDP) is any bank or financial institution (i) participating in MTSB or MTSFi or MTSDk as a Price Taker and (ii) acting as a Market Maker in no more than one domestic MTS government bond market and (iii) not listed as a European Primary dealer on EuroMTS.

- **SMS Market Maker:** a Single Market Specialist (SMS) can be:
 - any bank participating in MTSB enabled on BTC segment solely as a Market Maker;
 - any bank participating in MTSDk as a Market Maker on other segments than the core segments (i.e. DKB, DKL and DIL).

Invoices are issued on a quarterly basis.

Abréviations :

MTSB = MTS Belgium, where all Belgian Government securities are listed

OLO = Belgian coupon bearing Government Bonds

BTC = Belgian Treasury Bills

BBB = Belgian Buy back (accessible to (Recognized) Primary Dealers of Belgian State only)

BFR= Belgian Floating Rate

BFS=Belgian Fungible Strips

SMS BTC=Single Market Specialist BTC segment

MTSDk = MTS Denmark where all Danish Government securities are listed

DIL = Danish Inflation Linker (Danish Kroner denominated)

DKB = Danish benchmark Government Bonds (Danish Kroner denominated)

DKL = Danish non-benchmark Government Bonds (Danish Kroner denominated)

DKS = Danish non-benchmark Government Bonds less than 12 months (Danish Kroner denominated)

DKT = Danish T-bills (Danish Kroner denominated)

DBB = Danish Buy Back (Danish Kroner denominated, accessible to Primary Dealers of Danish State only)

KOD = Danish Government Bond euro-denominated

MTSFi = MTS Finland where all Finnish Government securities are listed

RFG = Finnish Government Bond

FBB = Finnish Buy Back (accessible to Primary Dealers of Finnish State only)