Exhibit K

a.

MarketAxess SEF Corporation Fee Schedule

MarketAxess SEF Corporation (the "SEF") will charge a fee (as defined below) to Participants who meet any of the following criteria (the "Liquidity Provider Fee"):

1. The Participant streams indicative bids and/or offers on CTT during a particular calendar month.
2. The Participant responds to 50% or more of disclosed RFQs received for Required Transactions in a particular calendar month.

Item 2 shall be calculated by comparing the total number of disclosed RFQs received by the Participant for Required Transactions during the month to the total number of Participant responses to disclosed RFQs received for Required Transactions during the month.

The Liquidity Provider Fee shall consist of ~~either~~the lesser of:

1. A fixed $15,000 fee per month (the "Fixed Fee"); or
2. A fee based on overall notional volume traded on the SEF during the calendar month by the Participant of $5.00 per $1MM (the "Variable Fee").

~~Each Participant subject to the Liquidity Provider Fee shall, at the end of the month, choose to pay either the Fixed Fee or the Variable Fee.~~ For the avoidance of doubt, no Participant shall be subject to both a Fixed Fee and a Variable Fee during the same month.

Participants who are (i) affiliates of or (ii) under common control with another Participant on the platform already subject to the Liquidity Provider Fee shall be exempt from the Liquidity Provider Fee.

No fees will be charged for Order Book activity.

~~Notwithstanding the foregoing, no fees of any kind relating to any transaction or activity on the SEF occurring prior to March 3, 2014 will be charged by the SEF.~~
No fees will be charged for options executed on the SEF, provided, however, that the index leg of any packaged trade containing an option shall be subject to the aforementioned fee schedule.

Summary report: Litéra® Change-Pro TDC 7.5.0.110 Document comparison done on 1/13/2015 4:27:01 PM	
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Delete	18
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Move To	0
Table Insert	0
Table Delete	0
Table moves to	0
Table moves from	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	0
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Format changes	14
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