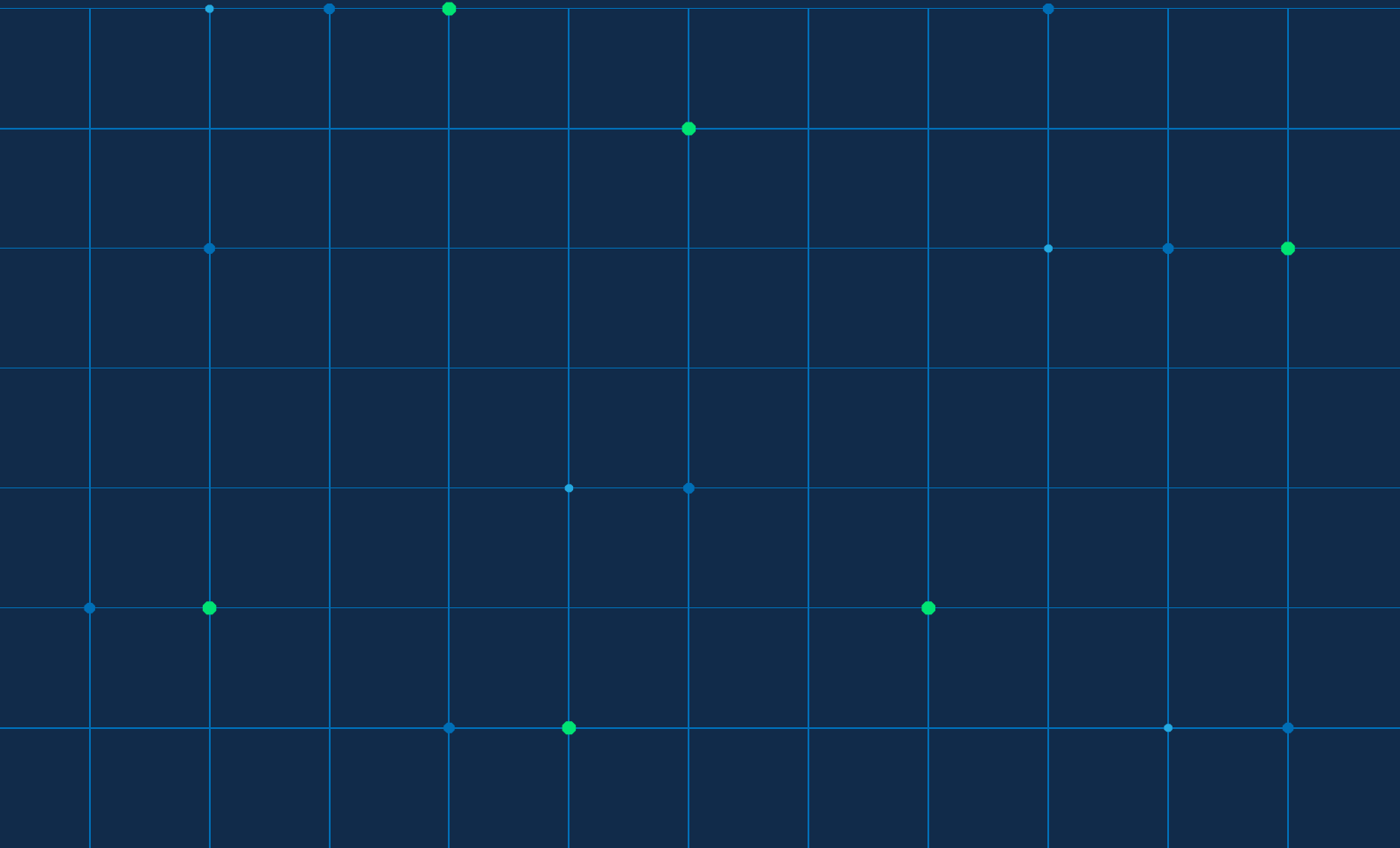


# NEX SEF LIMITED FEE SCHEDULE

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~~November 1, 2020~~ April 1 ~~November~~ April 15, 2021

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# NEX SEF ~~NDF~~ FEES AND INCENTIVE PROGRAMS

~~Terms defined in the NEX SEF Rulebook and NEX SEF Fee Schedule shall have the same meaning when used in this pricing schedule. Other terms are defined below. Pursuant to NEX SEF Rule 211, NEX SEF assesses its participants the following fees in connection for with access and connectivity to the Facility. In addition, NEX SEF assesses separate volume-based transaction fees and other SEF specific fees. based on transaction Incentives and Market Maker Programs are also available, and the eligibility and criteria are outlined herein. are avai~~

## Access and Connectivity fees

~~Connectivity charges are billed through EBS Dealing Resources, Inc. (for customers in the US), EBS Dealing Resources Japan Limited (for customers in Japan), and EBS Dealing Resources International Limited for customers in the rest of the world (other than where required in accordance with local law). Changes may be made to this fee schedule from time to time on notice to customers.~~

LOCATION	INTERFACE/HANDOFF	MONTHLY CHARGE	MINIMUM COMMITMENT PERIOD PER CONNECTION	NOTES
<b>GLINK</b>				
SECAUCUS AND SLOUGH	10 Gbps	USD 1,000	12 months	Installation Charge USD 2,000 (waived on orders prior to Jan 2022)
<b>ECONNECT*</b>				
NY5 AND NY4	1 Gbps	USD 1,000	12 months	
	10 Gbps	USD 1,000	12 months	
165 HALSEY AND 111 8 <sup>TH</sup>	1 Gbps	USD 1,000	12 months	
	10 Gbps	USD 1,000	12 months	
<b>LNET*</b>				
	1 Gbps	USD 1,000	12 months	
	10 Gbps	USD 1,000	12 months	
<b>HUB ACCESS*</b>				
LONDON, HONG KONG, SEOUL, SINGAPORE, TOKYO	1 Gbps	USD 1,000	12 months	
	10 Gbps	USD 1,000	12 months	
<b>CLIENT INTERNETLink</b>				
SECAUCUS AND SLOUGH	N/A	USD 500	6 months	
<b>ON SEF SESSION ENTITLEMENT FEE MONTHLY RECURRING CHARGE*</b>				
USD 3,000				

~~\* Connections and order entry sessions may be entitled to one or more EBS product segments. Total fees for a given connection or order entry session are determined based on the sum of fees applicable to the entitled EBS product segments. Product segments include Spot/Metals, SEF NDF and EBS NDF – see applicable fee schedule for each.~~

## Asian On-SEF NDF tTransaction Fees

~~Terms defined in the NEX SEF Rulebook and NEX SEF Fee Schedule shall have the same meaning when used in this pricing schedule. Other terms are defined below.~~

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## ~~Non-Deliverable Forward Transaction Fees~~

Transaction fees for EBS Non-Deliverable Forward currency pairs traded on NEX SEF are volume based, on a price per million basis with separate prices for make and take volumes.

### Asian EBS NDF Currency Pairs

Monthly Volume Tiers	Make Volume Price*	Take Volume Price*
\$0 - \$2bn	US\$ 15.00	US\$ 20.00
\$2bn - \$4bn	US\$ 10.00	US\$ 15.00
\$4bn - \$6bn	US\$ 8.00	US\$ 12.00
\$6bn - \$12bn	US\$ 7.00	US\$ 11.00
Greater than \$12bn	US\$ 6.00	US\$ 10.00

\*US\$ price per \$ million traded.

- This pricing schedule is non-retroactive.
- For each month, NEX SEF shall calculate the aggregated size in US Dollars (the “Monthly Volume”) of the underlying sizes of transactions carried out by the Participant at all of its specified sites within the same legal entity whether as a maker or a taker.
- The total Monthly Volume is ~~collated~~ aggregated to calculate the Monthly Volume Tiers. The appropriate make and take price is applied to each deal code in the billing group on a pro rata basis.
- For Example: if a deal code trades monthly volume of \$1.2bn of a total of \$3bn across the whole legal entity then that deal code will be apportioned 40% (\$1.2bn/\$3.0bn) of each volume tier. The Participant would be charged with respect to that deal code at \$15.00/\$20.00 on their proportion of the first tier (\$0.8bn of \$2.0bn) and then \$10.00/\$15.00 on the next tier (\$0.4bn of \$1.0bn)

### Asian EBS NDF Currency Pairs TOM

## ~~Asian On-SEF NDF TOM transaction fees~~

~~Transaction fees for EBS Non-Deliverable Forward currency pairs traded are volume based, on a price per million basis with separate prices for make and take volumes.~~

#### TOM Package – KRW, INR, CNY, TWD

NDF Monthly Volume Tiers	Volume Price
\$0 - \$2bn	US\$ 8.00
Greater than \$2bn	US\$ 6.00

US\$ price per US\$ million traded

#### TOM Package - MYR, IDR, PHP

NDF Monthly Volume Tiers	Volume Price
\$0 - \$1bn	US\$ 9.00

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<b>Greater than \$1bn</b>	US\$ 6.50
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US\$ price per US\$ million traded

- This pricing schedule is non-retroactive. For example, if a Participant transacts Asian NDF volume of \$1.2bn in a month then the Participant would be charged at \$17.50/\$25.00 (Make/Take) for the first \$0.5bn, then \$15.00/\$22.00 (Make/Take) for the next \$0.7bn.
- NDF volume is not included in calculating overall FX Group Volume Pricing tiers available for other products and is billed separately as set out above. Monthly tiers are calculated for each operational trading floor code.
- NDF brokerage for TOM trades are charged on the near leg only and discounted by currency grouping. For Example, if a Participant transacts \$1.5bn in MYR, IDR & PHP combined for the month, then the Participant would be charged at \$9.00/mil for the first \$1bn, then \$6.50/mil for the next \$0.5bn.

## ~~Latam on sef NDF transaction fees~~

~~Transaction fees for EBS Non-Deliverable Forward currency pairs traded are volume based, on a price per million basis with separate prices for make and take volumes.~~

### ~~Latin American ("LATAM") ATAM EBS NDF Currency Pairs~~

Currency Pair	Make Volume Price*	Take Volume Price*
BRL Jan – Dec (EOM)	US\$ 7.00	US\$ 15.00
CLP 1m	US\$ 12.00	US\$ 18.00
COP 1m	US\$ 15.00	US\$ 21.00
PEN 1m	US\$ 15.00	US\$ 25.00
ARS 1m	US\$ 15.00	US\$ 35.00

\* US\$ price per US\$ million traded

- NDF volume is not included in calculating overall FX Group Volume Pricing tiers available for other products and is billed separately as set out above. Monthly tiers are calculated for each operational trading floor code.

### ~~NEX SEF~~—EBS Discount Requirements & Rates

EBS BRL EOM discounts will be awarded in accordance to the table below per month.

Currency	Standard Rates (\$0 – \$0.5bn) Make/Take	Tier 1 (\$0.5 bn – \$1 bn) Make/Take	Tier 2 (\$1 bn and Greater) Make/Take
BRL EOM	\$7/15	\$5/10	\$5/5

\*US\$ price per \$ million traded.

Authorized Traders must be accessing the EBS CLOB via Workstation or Global Access.

For each calendar month that an eligible Participant meets the above volume tiers, the Participant shall receive reduced brokerage rates for the month's Make and Take trades above the volume tiers shown in the grid.

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EBS CLP, COP, and PEN 1M discounts will be awarded in accordance to the table below per month.

Currency	Standard Rates (\$0 – \$0.3bn) Make/Take	Tier 1 (\$0.3 bn – \$0.7bn) Make/Take	Tier 2 (\$0.7bn and Greater) Make/Take
CLP 1M	\$12/18		
COP 1M	\$15/21	\$10/16	\$7/12
PEN 1M	\$15/25		

\*US\$ price per \$ million traded.

The above table will apply to CLP, COP, and PEN NDFs. NEX SEF will amend the standard base rates per currency pair, and then set volume tiers for combined total monthly volumes across the three pairs. The Tier rates will be applied to all three pairs, if achieved. The Participant shall receive reduced brokerage rates for the month's Make and Take trades above the volume tiers shown in the grid.

### African and Middle East NDF

<u>Currency Pair</u>	<u>Make Volume Price*</u>	<u>Take Volume Price*</u>
<u>NGN 1M</u>	<u>US\$ 25.00</u>	<u>US\$ 35.00</u>
<u>KES 1M</u>	<u>US\$ 25.00</u>	<u>US\$ 35.00</u>
<u>ZMW 1M</u>	<u>US\$ 30.00</u>	<u>US\$ 50.00</u>
<u>GHS 1M</u>	<u>US\$ 30.00</u>	<u>US\$ 50.00</u>
<u>EGP 1M</u>	<u>US\$ 25.00</u>	<u>US\$ 35.00</u>
<u>EGP 2M</u>	<u>US\$ 25.00</u>	<u>US\$ 40.00</u>
<u>EGP 3M</u>	<u>US\$ 25.00</u>	<u>US\$ 45.00</u>
<u>TRY 1M</u>	<u>US\$ 25.00</u>	<u>US\$ 35.00</u>

\*US\$ price per \$ million traded.

- NDF volume is not included in calculating overall FX Group Volume Pricing tiers available for other products and is billed separately as set out above.

### ~~LATAM NDF EBS STREAMING~~ Streaming Incentive and Market Maker Programs

#### ~~LATAM EBS NDF STREAMING~~ Streaming Incentive Program ~~INCENTIVE~~

##### Program Purpose

In accordance with SEF guidelines, this program is being offered to incentivize market makers to provide passive liquidity in the listed products on the EBS order book offered by ~~NEX SEF Limited~~ ("NEX SEF"). The resulting additional central limit order book

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liquidity benefits all market participants. This program will be open to all API market makers. The goal is to provide incentives for all eligible trading desks that provide dealable prices in ~~Latin American~~ (“LatAm”) currency pairs on the EBS order book during the designated hours.

## Product Scope

~~Latin American~~ LatAm Non-Deliverable Forwards offered on the EBS order book.

## Criteria

Participants must quote two-way (i.e., bid and offer) prices in any of the LatAm NDF instruments listed by NEX SEF on the EBS order book. All requirements are listed on the following page in the NEX SEF Streaming Discount Requirements Grid.

Participants must be NEX SEF Trading Privilege Holders.

## Program Details

The top three Participants, in terms of average daily volume in each LatAm NDF pair as listed in the Requirements Grid shown on the following page (ARS 1mth, BRL EOM, CLP 1mth, COP 1mth and PEN 1mth), will receive the brokerage rates outlined in the NEX SEF Participant Discount Schedule shown on the following page for the following month’s Make and Take transactions, for each respective pair.

NEX SEF may, from time to time, add or subtract from the aforementioned requirements as it deems necessary.

## Program Term

The EBS streaming incentive program will run until ~~February 28, 2022~~ June 30, 2022. NEX SEF may choose to extend the program at its discretion.

## Hours

CCY	Open	Close	Time Zone
<b>BRL</b>	9:00am	6:00pm	Sao Paulo
<b>CLP</b>	9:00am	1:00pm	Santiago
<b>COP</b>	9:00am	1:00pm	Bogota
<b>PEN</b>	9:00am	1:00pm	Lima
<b>ARS</b>	10:00am	3:00pm	Buenos Aires

## ~~NEX SEF~~ Streaming Discount Program Requirements Grid

EBS Non-Deliverable Forward Central Limit Order Book (CLOB) Market Making Requirements must be maintained in accordance with the table below per month.

Pair	Tenor	Minimum Order Size	Max Spread	% Trading hours with two way price
<b>BRL EOM</b>	Jan-Dec (EOM)	2mn	60 pips	50%
<b>CLP</b>	1m	1mn	150 pips	50%
<b>COP</b>	1m	1mn	600 pips	50%
<b>PEN</b>	1m	1mn	100 pips	50%
<b>ARS</b>	1m	1mn	-	50%

## ~~NEX SEF~~ Participant Discount Schedule

If the above criteria are met by any Participant, NEX SEF will provide the participant discounted brokerage rates for the LatAm instrument(s) in which the participant satisfies quoting requirements in accordance with the table below per month for the ~~following~~ qualifying month’s Make and Take transactions.

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Pair	Tenor	Make	Take
<b>BRL EOM</b>	Jan-Dec	\$0/mn	\$15/mn
<b>CLP</b>	1m	\$0/mn	\$18/mn
<b>COP</b>	1m	\$0/mn	\$21/mn
<b>PEN</b>	1m	\$0/mn	\$25/mn
<b>ARS</b>	1m	\$0/mn	\$35/mn

### Monitoring and Termination of Status

EBS will monitor trading activity and participants' performance. If EBS determines that a participant has not met its quoting obligations during one (1) calendar month over the course of the Program but is within twenty percent (20%) of the time-in-market obligation(s), the participant will be eligible to receive the incentives for that applicable month.

If EBS determines that a participant has not met its quoting obligations during one (1) additional calendar month, the participant will be eligible to receive the incentives for that applicable month.

Upon utilizing the leniencies set forth above, participants that fail to meet quoting obligations in any additional month may be removed from the Program.

## ~~AFRICAN AND MIDDLE EAST ON-SEF NDF~~ ~~TRANSACTION FEES~~

~~Transaction fees for EBS Non-Deliverable Forward currency pairs are volume based, on a price per million basis with separate prices for make and take volumes.~~

### ~~African NDF Currency Pairs African and Middle East NDF Market Maker Program~~

<del>Currency-Pair</del>	<del>Make Volume-Price<sup>2</sup></del>	<del>Take Volume-Price<sup>2</sup></del>
<del>NGN-1M</del>	<del>US\$ 25.00</del>	<del>US\$ 35.00</del>
<del>KES-1M</del>	<del>US\$ 25.00</del>	<del>US\$ 35.00</del>

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ZMW 1M	US\$ 30.00	US\$ 50.00
GHS 1M	US\$ 30.00	US\$ 50.00
EGP 1M	US\$ 25.00	US\$ 35.00
EGP 2M	US\$ 25.00	US\$ 40.00
EGP 3M	US\$ 25.00	US\$ 45.00
TRY 1M	US\$ 25.00	US\$ 35.00

\*US\$ price per \$ million traded.

- ~~NDF volume is not included in calculating overall FX Group Volume Pricing tiers available for other products and is billed separately as set out above.~~

### Programme Purpose

~~This Market Maker Programme, renewing on November 1, 2021<sup>04</sup>, is being offered to market makers who provide two-way pricing in the listed products below. The program aims to incentivise traders to provide dealable prices in on-SEF African & Middle East NDF currency pairs from the hours of 08:00 BST to 17:00 BST and/or prevailing market hours.~~

### On-SEF Market Making Criteria

<u>Length of Program</u>	<u>1 year, to be reviewed at the end of the period (10/31/2022<sup>1</sup>)</u>
<u>Offer</u>	<u>For each calendar month that an eligible participant meets its quoting obligations the participant shall be eligible for free makes for all of that month's trades in the pair which they have quoted. Participants will also receive a discounted take rate should they aggress.</u>
<u>Product Scope</u>	<u>Nigerian Naira (NGN 1MS), Zambian Kwacha (ZMW 1MS) Ghanaian Cedi (GHS 1MS), Kenyan Shilling (KES 1MS) Egyptian Pound (EGP 1M, 2M, 3M), Turkish Lira (TRY 1M)</u>
<u>Coverage period</u>	<u>08:00 – 17:00 (BST)</u>
<u>Max Spreads (points)</u>	<u>1 (NGN); 0.4 (ZMW); 0.05 (GHS); 0.5 (KES); 0.1 (EGP); 1.0 (TRY)</u>
<u>Obligations</u>	<u>Participants in the programme must quote two-way (bid and offer) prices in all of the above on-SEF African &amp; Middle East NDF instruments for at least 50% of trading hours.</u>

### Monitoring and Termination of Status

~~EBS will monitor trading activity and participants' performance. If EBS determines that a participant has not met its quoting obligations for a particular currency pair(s) during one (1) calendar month over the course of the Programme but is within twenty percent (20%) of the time-in-market obligation(s), the participant will be eligible to receive the incentives for that applicable month.~~

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If EBS determines that a participant has not met its quoting obligations during one (1) additional calendar month, the participant will be eligible to receive the fee waiver incentive for that applicable month.

Upon utilizing the leniencies set forth above, participants that fail to meet quoting obligations in any additional month may be removed from the Program.

### Incentive Schedule

As per above criteria EBS will provide any eligible participants free make rates for the African & Middle East instrument(s) in which they satisfy quoting requirements.

#### Market Maker Incentive Rates

<u>Pair</u>	<u>Tenor</u>	<u>Min Order Size</u>	<u>Max Spread (points)</u>	<u>Make</u>	<u>Take (MMP)</u>
<u>NGN</u>	<u>1M</u>	<u>1mln</u>	<u>1</u>	<u>\$0/mln</u>	<u>\$25/mln</u>
<u>ZMW</u>	<u>1M</u>	<u>1mln</u>	<u>0.4</u>	<u>\$0/mln</u>	<u>\$25/mln</u>
<u>GHS</u>	<u>1M</u>	<u>1mln</u>	<u>0.05</u>	<u>\$0/mln</u>	<u>\$25/mln</u>
<u>KES</u>	<u>1M</u>	<u>1mln</u>	<u>0.5</u>	<u>\$0/mln</u>	<u>\$25/mln</u>
<u>EGP</u>	<u>1M</u>	<u>1mln</u>	<u>0.1</u>	<u>\$0/mln</u>	<u>\$25/mln</u>
<u>EGP</u>	<u>2M</u>	<u>1mln</u>	<u>0.1</u>	<u>\$0/mln</u>	<u>\$25/mln</u>
<u>EGP</u>	<u>3M</u>	<u>1mln</u>	<u>0.1</u>	<u>\$0/mln</u>	<u>\$25/mln</u>
<u>TRY</u>	<u>1M</u>	<u>1mln</u>	<u>1.0</u>	<u>\$0/mln</u>	<u>\$25/mln</u>

### Other ON-SEF Fees

#### Basis Risk Reduction Services (“BRRS”) Crossing Access Fee

Intermediaries that arrange Permitted Transactions for execution resulting from BRRS may cross any number of transactions on NEX SEF for \$30,000 per month. An additional one-time technology set up fee may be applicable for on-boarding of the IB onto the Pre-Arranged Crossing platform.

#### Shield Order Book Access and Transaction Fees

Access to the Shield Order Book will cost \$10,000 per month. In addition to the applicable access fee, transactions are charged at a flat rate of \$2,000 per side.

#### Independent Software Vendors (“ISVs”) Access Fees

Access to NEX SEF Order Books for ISVs will cost \$25,000 per month.

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## NDF ON-SEF TRANSACTION FEE DEFINITIONS

### Third Party Fees

The SEF will pass through any incremental charges from third party providers that charge transaction based fees for reference data or additional services that are not trade execution or access or set up fees as noted above. Such fees are expected to include copyright and licensing fees, charged from an outside provider on each trade execution for certain types of products traded.

### Definitions

**“EOM”** means end of month.

**“TOM”** means tomorrow one month against the fix.

**“Make”** means, in relation to any Transaction (as defined below), either:

- A. The party to a Transaction who made available a bid or offer which was executed through the EBS Orderbook; or
- B. If a Transaction is effected by Automatch, the party or parties who placed the first bid or offer in relation to which a Transaction was effected.

**“Take”** means, in relation to any Transaction (as defined below), either:

- A. The party or parties to a Transaction who accepted the bid or offer made on the EBS CLOB by a Counterparty, whether as buyer or seller; or
- B. If a Transaction is effected by Automatch (as defined above), the party or parties who placed the subsequent or later bid or offer which

**“Transaction”** means a trade(s) in currencies affected by the Participant through the EBS CLOB as described in the NEX SEF Trading System Protocols.

**“Automatch”** means the matching by the EBS CLOB of one party’s (or parties’) bid(s) or offer(s) with any other party’s (parties’) bid(s) or offer(s) so as to effect a Transaction.

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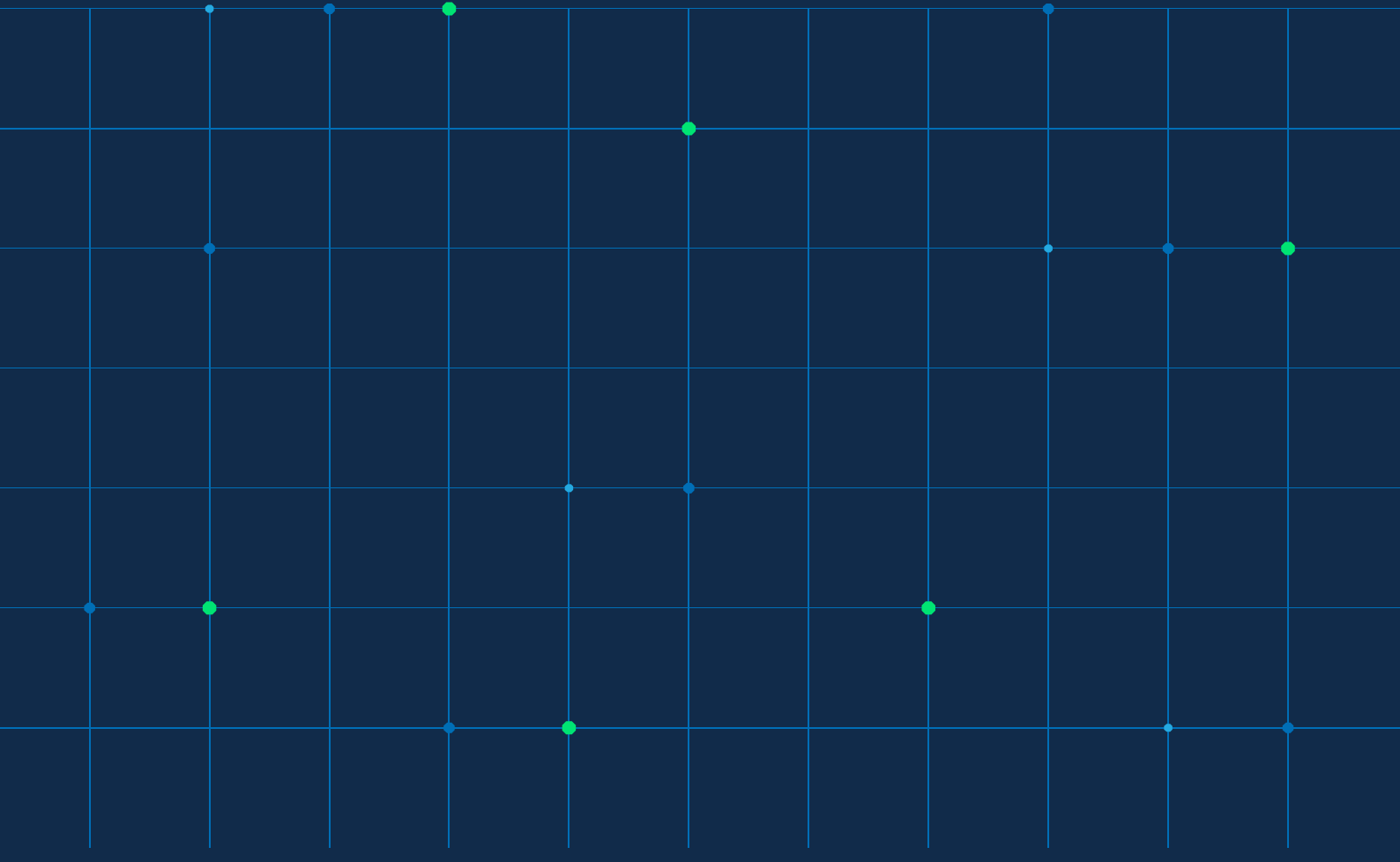
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# NEX SEF LIMITED FEE SCHEDULE

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April 4, 2022

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# NEX SEF FEES AND INCENTIVE PROGRAMS

Pursuant to NEX SEF Rule 211, NEX SEF assesses its participants the following fees in for access and connectivity to the Facility. In addition, NEX SEF assesses separate volume-based transaction fees and other SEF specific fees. Incentives and Market Maker Programs are also available, and the eligibility criteria are outlined herein.

## Access and Connectivity fees

Connectivity charges are billed through EBS Dealing Resources, Inc. (for customers in the US), EBS Dealing Resources Japan Limited (for customers in Japan), and EBS Dealing Resources International Limited for customers in the rest of the world (other than where required in accordance with local law). Changes may be made to this fee schedule from time to time on notice to customers.

LOCATION	INTERFACE/HANDOFF	MONTHLY CHARGE	MINIMUM COMMITMENT PERIOD PER CONNECTION	NOTES
<b>GLINK</b>				
SECAUCUS AND SLOUGH	10 Gbps	USD 1,000	12 months	Installation Charge USD 2,000 (waived on orders prior to Jan 2022)
<b>ECONNECT*</b>				
NYS AND NY4	1 Gbps	USD 1,000	12 months	
	10 Gbps	USD 1,000	12 months	
165 HALSEY AND 111 8 <sup>TH</sup>	1 Gbps	USD 1,000	12 months	
	10 Gbps	USD 1,000	12 months	
<b>LNET*</b>				
	1 Gbps	USD 1,000	12 months	
	10 Gbps	USD 1,000	12 months	
<b>HUB ACCESS*</b>				
LONDON, HONG KONG, SEOUL, SINGAPORE, TOKYO	1 Gbps	USD 1,000	12 months	
	10 Gbps	USD 1,000	12 months	
<b>CLIENT INTERNETLink</b>				
SECAUCUS AND SLOUGH	N/A	USD 500	6 months	

### ON SEF SESSION ENTITLEMENT FEE MONTHLY RECURRING CHARGE\*

USD 3,000

\* Connections and order entry sessions may be entitled to one or more EBS product segments. Total fees for a given connection or order entry session are determined based on the sum of fees applicable to the entitled EBS product segments. Product segments include Spot/Metals, SEF NDF and EBS NDF – see applicable fee schedule for each.

## Transaction Fees

Transaction fees for EBS Non-Deliverable Forward currency pairs traded on NEX SEF are volume based, on a price per million basis with separate prices for make and take volumes.

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## Asian EBS NDF Currency Pairs

Monthly Volume Tiers	Make Volume Price*	Take Volume Price*
\$0 - \$2bn	US\$ 15.00	US\$ 20.00
\$2bn - \$4bn	US\$ 10.00	US\$ 15.00
\$4bn - \$6bn	US\$ 8.00	US\$ 12.00
\$6bn - \$12bn	US\$ 7.00	US\$ 11.00
Greater than \$12bn	US\$ 6.00	US\$ 10.00

\*US\$ price per \$ million traded.

- This pricing schedule is non-retroactive.
- For each month, NEX SEF shall calculate the aggregated size in US Dollars (the “Monthly Volume”) of the underlying sizes of transactions carried out by the Participant at all of its specified sites within the same legal entity whether as a maker or a taker.
- The total Monthly Volume is aggregated to calculate the Monthly Volume Tiers. The appropriate make and take price is applied to each deal code in the billing group on a pro rata basis.
- For Example: if a deal code trades monthly volume of \$1.2bn of a total of \$3bn across the whole legal entity then that deal code will be apportioned 40% (\$1.2bn/\$3.0bn) of each volume tier. The Participant would be charged with respect to that deal code at \$15.00/\$20.00 on their proportion of the first tier (\$0.8bn of \$2.0bn) and then \$10.00/\$15.00 on the next tier (\$0.4bn of \$1.0bn)

## Asian EBS NDF TOM

### TOM Package – KRW, INR, CNY, TWD

NDF Monthly Volume Tiers	Volume Price
\$0 - \$2bn	US\$ 8.00
Greater than \$2bn	US\$ 6.00

US\$ price per US\$ million traded

### TOM Package - MYR, IDR, PHP

NDF Monthly Volume Tiers	Volume Price
\$0 - \$1bn	US\$ 9.00
Greater than \$1bn	US\$ 6.50

US\$ price per US\$ million traded

- This pricing schedule is non-retroactive. For example, if a Participant transacts Asian NDF volume of \$1.2bn in a month then the Participant would be charged at \$17.50/\$25.00 (Make/Take) for the first \$0.5bn, then \$15.00/\$22.00 (Make/Take) for the next \$0.7bn.
- NDF volume is not included in calculating overall FX Group Volume Pricing tiers available for other products and is billed separately as set out above. Monthly tiers are calculated for each operational trading floor code.

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- NDF brokerage for TOM trades are charged on the near leg only and discounted by currency grouping. For Example, if a Participant transacts \$1.5bn in MYR, IDR & PHP combined for the month, then the Participant would be charged at \$9.00/mil for the first \$1bn, then \$6.50/mil for the next \$0.5bn.

## Latin American (“LATAM”) EBS NDF Currency Pairs

Currency Pair	Make Volume Price*	Take Volume Price*
BRL Jan – Dec (EOM)	US\$ 7.00	US\$ 15.00
CLP 1m	US\$ 12.00	US\$ 18.00
COP 1m	US\$ 15.00	US\$ 21.00
PEN 1m	US\$ 15.00	US\$ 25.00
ARS 1m	US\$ 15.00	US\$ 35.00

\* US\$ price per US\$ million traded

- NDF volume is not included in calculating overall FX Group Volume Pricing tiers available for other products and is billed separately as set out above. Monthly tiers are calculated for each operational trading floor code.

### EBS Discount Requirements & Rates

EBS BRL EOM discounts will be awarded in accordance to the table below per month.

Currency	Standard Rates (\$0 – \$0.5bn) Make/Take	Tier 1 (\$0.5 bn – \$1 bn) Make/Take	Tier 2 (\$1 bn and Greater) Make/Take
BRL EOM	\$7/15	\$5/10	\$5/5

\*US\$ price per \$ million traded.

Authorized Traders must be accessing the EBS CLOB via Workstation or Global Access.

For each calendar month that an eligible Participant meets the above volume tiers, the Participant shall receive reduced brokerage rates for the month’s Make and Take trades above the volume tiers shown in the grid.

EBS CLP, COP, and PEN 1M discounts will be awarded in accordance to the table below per month.

Currency	Standard Rates (\$0 – \$0.3bn) Make/Take	Tier 1 (\$0.3 bn – \$0.7bn) Make/Take	Tier 2 (\$0.7bn and Greater) Make/Take
CLP 1M	\$12/18		
COP 1M	\$15/21	\$10/16	\$7/12
PEN 1M	\$15/25		

\*US\$ price per \$ million traded.

The above table will apply to CLP, COP, and PEN NDFs. NEX SEF will amend the standard base rates per currency pair, and then set volume tiers for combined total monthly volumes across the three pairs. The Tier rates will be applied to all three pairs, if achieved. The Participant shall receive reduced brokerage rates for the month’s Make and Take trades above the volume tiers shown in the grid.

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## African and Middle East NDF

Currency Pair	Make Volume Price*	Take Volume Price*
NGN 1M	US\$ 25.00	US\$ 35.00
KES 1M	US\$ 25.00	US\$ 35.00
ZMW 1M	US\$ 30.00	US\$ 50.00
GHS 1M	US\$ 30.00	US\$ 50.00
EGP 1M	US\$ 25.00	US\$ 35.00
EGP 2M	US\$ 25.00	US\$ 40.00
EGP 3M	US\$ 25.00	US\$ 45.00
TRY 1M	US\$ 25.00	US\$ 35.00

\*US\$ price per \$ million traded.

- NDF volume is not included in calculating overall FX Group Volume Pricing tiers available for other products and is billed separately as set out above.

## Incentive and Market Maker Programs

### LATAM EBS NDF Streaming Incentive Program

#### Program Purpose

In accordance with SEF guidelines, this program is being offered to incentivize market makers to provide passive liquidity in the listed products on the EBS order book offered by NEX SEF. The resulting additional central limit order book liquidity benefits all market participants. This program will be open to all API market makers. The goal is to provide incentives for all eligible trading desks that provide dealable prices in LatAm currency pairs on the EBS order book during the designated hours.

#### Product Scope

LatAm Non-Deliverable Forwards offered on the EBS order book.

#### Criteria

Participants must quote two-way (i.e., bid and offer) prices in any of the LatAm NDF instruments listed by NEX SEF on the EBS order book. All requirements are listed on the following page in the NEX SEF Streaming Discount Requirements Grid. Participants must be NEX SEF Trading Privilege Holders.

#### Program Details

The top three Participants, in terms of average daily volume in each LatAm NDF pair as listed in the Requirements Grid shown on the following page (ARS 1mth, BRL EOM, CLP 1mth, COP 1mth and PEN 1mth), will receive the brokerage rates outlined in the NEX SEF Participant Discount Schedule shown on the following page for the following month's Make and Take transactions, for each respective pair.

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NEX SEF may, from time to time, add or subtract from the aforementioned requirements as it deems necessary.

#### Program Term

The EBS streaming incentive program will run until June 30, 2022. NEX SEF may choose to extend the program at its discretion.

#### Hours

CCY	Open	Close	Time Zone
<b>BRL</b>	9:00am	6:00pm	Sao Paulo
<b>CLP</b>	9:00am	1:00pm	Santiago
<b>COP</b>	9:00am	1:00pm	Bogota
<b>PEN</b>	9:00am	1:00pm	Lima
<b>ARS</b>	10:00am	3:00pm	Buenos Aires

#### Streaming Discount Program Requirements Grid

EBS Non-Deliverable Forward Central Limit Order Book (CLOB) Market Making Requirements must be maintained in accordance with the table below per month.

Pair	Tenor	Minimum Order Size	Max Spread	% Trading hours with two way price
<b>BRL EOM</b>	Jan-Dec (EOM)	2mn	60 pips	50%
<b>CLP</b>	1m	1mn	150 pips	50%
<b>COP</b>	1m	1mn	600 pips	50%
<b>PEN</b>	1m	1mn	100 pips	50%
<b>ARS</b>	1m	1mn	-	50%

#### Participant Discount Schedule

If the above criteria are met by any Participant, NEX SEF will provide the participant discounted brokerage rates for the LatAm instrument(s) in which the participant satisfies quoting requirements in accordance with the table below per month for the qualifying month's Make and Take transactions.

Pair	Tenor	Make	Take
<b>BRL EOM</b>	Jan-Dec	\$0/mn	\$15/mn
<b>CLP</b>	1m	\$0/mn	\$18/mn
<b>COP</b>	1m	\$0/mn	\$21/mn
<b>PEN</b>	1m	\$0/mn	\$25/mn
<b>ARS</b>	1m	\$0/mn	\$35/mn

#### Monitoring and Termination of Status

EBS will monitor trading activity and participants' performance. If EBS determines that a participant has not met its quoting obligations during one (1) calendar month over the course of the Program but is within twenty percent (20%) of the time-in-market obligation(s), the participant will be eligible to receive the incentives for that applicable month.

If EBS determines that a participant has not met its quoting obligations during one (1) additional calendar month, the participant will be eligible to receive the incentives for that applicable month.

Upon utilizing the leniencies set forth above, participants that fail to meet quoting obligations in any additional month may be removed from the Program.

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## African and Middle East NDF Market Maker Program

### Program Purpose

This Market Maker Programme, renewing on November 1, 2021, is being offered to market makers who provide two-way pricing in the listed products below. The program aims to incentivise traders to provide dealable prices in on-SEF African & Middle East NDF currency pairs from the hours of 08:00 BST to 17:00 BST and/or prevailing market hours.

### Market Making Criteria

Length of Program	1 year, to be reviewed at the end of the period <u>(10/31/2022)</u>
Offer	For each calendar month that an eligible participant meets its quoting obligations the participant shall be eligible for free makes for all of that month's trades in the pair which they have quoted. Participants will also receive a discounted take rate should they aggress.
Product Scope	Nigerian Naira (NGN 1MS), Zambian Kwacha (ZMW 1MS) Ghanaian Cedi (GHS 1MS), Kenyan Shilling (KES 1MS) Egyptian Pound (EGP 1M, 2M, 3M), Turkish Lira (TRY 1M)
Coverage period	08:00 – 17:00 (BST)
Max Spreads (points)	1 (NGN); 0.4 (ZMW); 0.05 (GHS); 0.5 (KES); 0.1 (EGP); 1.0 (TRY)
Obligations	Participants in the programme must quote two-way (bid and offer) prices in all of the above on-SEF African & Middle East NDF instruments for at least 50% of trading hours.

### Monitoring and Termination of Status

EBS will monitor trading activity and participants' performance. If EBS determines that a participant has not met its quoting obligations for a particular currency pair(s) during one (1) calendar month over the course of the Programme but is within twenty percent (20%) of the time-in-market obligation(s), the participant will be eligible to receive the incentives for that applicable month.

If EBS determines that a participant has not met its quoting obligations during one (1) additional calendar month, the participant will be eligible to receive the fee waiver incentive for that applicable month.

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Upon utilizing the leniencies set forth above, participants that fail to meet quoting obligations in any additional month may be removed from the Program.

## Incentive Schedule

As per above criteria EBS will provide any eligible participants free make rates for the African & Middle East instrument(s) in which they satisfy quoting requirements.

### Market Maker Incentive Rates

Pair	Tenor	Min Order Size	Max Spread (points)	Make	Take (MMP)
NGN	1M	1mln	1	\$0/mln	\$25/mln
ZMW	1M	1mln	0.4	\$0/mln	\$25/mln
GHS	1M	1mln	0.05	\$0/mln	\$25/mln
KES	1M	1mln	0.5	\$0/mln	\$25/mln
<u>EGP</u>	<u>1M</u>	<u>1mln</u>	<u>0.1</u>	<u>\$0/mln</u>	<u>\$25/mln</u>
<u>EGP</u>	<u>2M</u>	<u>1mln</u>	<u>0.1</u>	<u>\$0/mln</u>	<u>\$25/mln</u>
<u>EGP</u>	<u>3M</u>	<u>1mln</u>	<u>0.1</u>	<u>\$0/mln</u>	<u>\$25/mln</u>
<u>TRY</u>	<u>1M</u>	<u>1mln</u>	<u>1.0</u>	<u>\$0/mln</u>	<u>\$25/mln</u>

## Other ON-SEF Fees

### Basis Risk Reduction Services (“BRRS”) Crossing Access Fee

Intermediaries that arrange Permitted Transactions for execution resulting from BRRS may cross any number of transactions on NEX SEF for \$30,000 per month. An additional one-time technology set up fee may be applicable for on-boarding of the IB onto the Pre-Arranged Crossing platform.

### Shield Order Book Access and Transaction Fees

Access to the Shield Order Book will cost \$10,000 per month. In addition to the applicable access fee, transactions are charged at a flat rate of \$2,000 per side.

### Independent Software Vendors (“ISVs”) Access Fees

Access to NEX SEF Order Books for ISVs will cost \$25,000 per month.

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## NDF ON-SEF TRANSACTION FEE DEFINITIONS

### Third Party Fees

The SEF will pass through any incremental charges from third party providers that charge transaction based fees for reference data or additional services that are not trade execution or access or set up fees as noted above. Such fees are expected to include copyright and licensing fees, charged from an outside provider on each trade execution for certain types of products traded.

### Definitions

**“EOM”** means end of month.

**“TOM”** means tomorrow one month against the fix.

**“Make”** means, in relation to any Transaction (as defined below), either:

- A. The party to a Transaction who made available a bid or offer which was executed through the EBS Orderbook; or
- B. If a Transaction is effected by Automatch, the party or parties who placed the first bid or offer in relation to which a Transaction was effected.

**“Take”** means, in relation to any Transaction (as defined below), either:

- A. The party or parties to a Transaction who accepted the bid or offer made on the EBS CLOB by a Counterparty, whether as buyer or seller; or
- B. If a Transaction is effected by Automatch (as defined above), the party or parties who placed the subsequent or later bid or offer which

**“Transaction”** means a trade(s) in currencies affected by the Participant through the EBS CLOB as described in the NEX SEF Trading System Protocols.

**“Automatch”** means the matching by the EBS CLOB of one party’s (or parties’) bid(s) or offer(s) with any other party’s (parties’) bid(s) or offer(s) so as to effect a Transaction.

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