

# iSwap Euro BV SEF/MTF Fee Structures and Incentives

Applicable from 1 ~~June~~July 2021

## 1.9. Euro Market Maker Programme Criteria

Market Maker Programme	Programme Instrument	Bid/Offer spread (b.p)	Size (longer leg of spread)	Discount to Headline Rate
<b>Market Maker Programme 1 (MMP1)</b>				<b>37.5% (0.000125% pa)</b>
	A-EUR 2Y	0.45bp	100m	
	A-EUR 5Y	0.5bp	50m	
	A-EUR 10Y	0.5bp	25m	
<b>After € 5,000,000,000 10Y CLOB equivalent notional traded in a month</b>				<b>50% (0.0001% pa) on trades transacted after the volume threshold</b>
<b>Market Maker Programme 2 (MMP2)</b>				<b>50% (0.0001%)</b>
	A-EUR 2Y	0.45bp	100m	
	A-EUR 5Y	0.5bp	50m	
	A-EUR 10Y	0.5bp	25m	
	A-EUR 5Y Spot Bobl.softc* ("5Y Gadget")	0.5bp	50m	
	A-EUR 10Y Spot Bund.softc* ("10Y Gadget")	0.5bp	25m	
	A-EUR 5Y-10Y.sp	0.6bp	25m	
	A-EUR 10Y-30Y.sp	1.0bp	10m	
	A-EUR 7Y* (alternative to 5Y Gadget)	0.5bp	35m	
	A-EUR 30Y* (alternative to 10Y Gadget)	1.0bp	10m	

\*Under MMP2 a market maker may replace both 5Y and 10Y Gadget with both A-EUR 7Y and A-EUR 30Y as alternatives. For the purposes of the API discount, Market Makers who quote all 9 MMP2 instruments, their highest 7 ranked instruments will be taken into account.

Market Makers qualifying for MMP2 will also be ranked according to three equally weighted criteria:

- Percentage of Monitored Trading day at Top of Book;
- Percentage of Monitored Trading Day when quote compliance is achieved;
- Average bid/offer spread when quote compliance is achieved.

A rank will be calculated for each MMP2 instrument, [based on the above criteria](#) and then one overall rank across the top 7 instruments quoted. A rank tie will be resolved by Percentage of Monitored Trading Day at Top of Book.

The number one overall ranked Qualifying Market Maker receives a 100% discount on their API Data license fee for that month. The second qualifying Market Maker will receive a 50% discount.

A Market Maker will be deemed to have met the qualifying Bid/Offer spread for any Programme Instrument if either its Bid or Offer is at the best price level, so long as the aggregate iSwap orderbook Bid/Offer spread in the Programme instrument at that time is no greater than the qualifying Bid/Offer Spread.

A Participant will not qualify as compliant with the Programme Eligibility Criteria if utilising an algorithmic "follow" routine which largely applies a simple arithmetical spread to the existing aggregate bid offer values available on the Programme Instruments, in order to achieve programme compliance.

Monitored Trading Day is 9am – 6pm Central European time.

[Market Makers shall provide the Order Book with an Executable Price Stream for at least 70% of the Monitored Trading Day, averaged over each calendar month.](#)

## GBP Market Maker Programme Criteria

(Added)	Programme Instrument	Bid/Offer spread (b.p)	Size (longer leg of spread)	Discount
<b>GBP Market Maker Programme 1 (GMMP1)</b>				<b>100% (0.0% pa) on all Direct GBP OVERNIGHT INDEX SWAP Transactions &lt;= 1Y maturity</b>
	A-GBPOIS 1M	1.0bp	500m	
	A-GBPOIS 3M	1.0bp	300m	
	A-GBPOIS 6M	1.0bp	150m	
<b>GBP Market Maker Programme 2 (GMMP2)</b>				<b>50% (0.00015%) discount on all direct GBP FIXED/FLOATING SWAP and FLOATING/FLOATING SWAP Orderbook Trades **</b>
	A-GBP 2Y	1.0bp	50m	
	A-GBP 5Y	1.0bp	20m	
	A-GBP 10Y	1.0bp	10m	
	A-GBP 10Y-30Y.sp	1.5bp	5m	
<b>GBP Market Maker Programme 3 (GMMP3)</b>				<b>50% (0.00015%) discount on all direct GBP OVERNIGHT INDEX SWAP Transactions &gt; 1Y Maturity **</b>
	A-GBPOIS 2Y	1.0bp	50m	
	A-GBPOIS 5Y	1.0bp	20m	
	A-GBPOIS 10Y	1.0bp	10m	
	A-GBPOIS 10Y-30Y.sp	1.5bp	5m	

Market Makers may sign up to any or all the available GBP Market Making Programmes: GMMP1, GMMP2, and GMMP3.

Programme Instruments starting with A-GBPOIS refer to GBP swaps vs SONIA; and Programme Instruments starting with A-GBP refer to GBP swap vs LIBOR.

A Market Maker will be deemed to have met the qualifying Bid/Offer spread for any Programme Instrument if either its Bid or Offer is at the best price level, so long as the aggregate iSwap orderbook Bid/Offer spread in the Programme instrument at that time is no greater than the qualifying Bid/Offer Spread.

All Orders in Programme Instruments for the relevant GBP Market Maker Programme can be given automatic One Cancels Other (OCO) protection. Alternatively, a Market Maker can manage this themselves.

A Participant will not qualify as compliant with the Programme Eligibility Criteria if utilising an algorithmic "follow" routine which largely applies a simple arithmetical spread to the existing aggregate bid offer values available on the Programme Instruments, in order to achieve programme compliance.

Monitored Trading Day is 10am – 5:15pm Central European time.

Market Makers shall provide the Order Book with an Executable Price Stream for at least 70% of the Monitored Trading Day, averaged over each calendar month.