

Schedule of NDF, NDF Swap and Option Fees

Please choose one Membership Tier by checking the appropriate box below.

- Tier 1 SEF Members.** Tier 1 SEF Members are eligible to act as Price Takers in respect of Request for Quote or Request for Stream (together referred to as RFQ/RFS) NDF, NDF Swap or Option Transactions; and are eligible to act as both Price Makers and Price Takers in respect of Order Book NDF and Option Transactions. Tier 1 SEF Members are not eligible to act as Price Makers in respect of RFQ/RFS NDF, NDF Swap or Option Transactions. Transaction Fees will be invoiced monthly in arrears in respect of each executed trade at the rates specified in the table below.
- Tier 2 SEF Members.** Tier 2 SEF Members are eligible to act as both Price Makers and Price Takers in respect of RFQ/RFS NDF, NDF Swap and Option Transactions, *provided* that, in order to act as a Price Maker, (a) Tier 2 SEF Members must access the Refinitiv SEF through the Refinitiv SEF RFQ/RFS Maker application program interface (API), or (b) the Tier 2 SEF Member must subscribe to Refinitiv Dealing, Eikon or the FXall Treasury Center application, and the Authorized Person of the Tier 2 SEF Member acting as Maker must access the Refinitiv SEF through such Authorized Person's Treasury Center authorization. RFQ/RFS Transaction Fees will be invoiced monthly in arrears in respect of each executed trade at the rates specified in the table below. Tier 2 SEF Members are eligible to act as both Price Makers and Price Takers in respect of Order Book NDF and Option Transactions *provided* that (x) Tier 2 SEF Members accessing Refinitiv SEF Order Book through the Refinitiv SEF Order Book API will be charged \$10.00 per million notional for Order Book NDF and Option Transactions and (y) Tier 2 SEF Members who subscribe to Refinitiv Dealing or Eikon may access Refinitiv SEF Order Book through an FXall Graphical User Interface (GUI) and will be charged \$25.00 per million notional for Order Book NDF and Option Transactions entered through the FXall GUI. Order Book Transaction Fees will be invoiced monthly in arrears in respect of each executed trade at the rates specified in the table below. In addition, Tier 2 Members who subscribe to the Refinitiv SEF RFQ/RFS Maker API or the Refinitiv SEF Order Book API or both will be charged a monthly API subscription fee equal to \$5,000 per month.

SEF Transaction Fees
(expressed as a rate per \$1 million notional)

Transaction	Tier 1		Tier 2	
	Maker	Taker	Maker	Taker
RFQ:				
NDF	Not available	No charge	\$10.00	No charge
NDF Swap	Not available	No charge	\$5.00	No charge
Option	Not available	No charge	\$10.00	No charge
RFS:				
NDF	Not available	No charge	\$5.00	No charge
Order Book:				
NDF	\$25.00	\$25.00	\$10.00/\$25.00*	\$10.00/\$25.00*
Option	\$25.00	\$25.00	\$10.00/\$25.00*	\$10.00/\$25.00*

Transaction	Tier 1		Tier 2	
	Maker	Taker	Maker	Taker
RFQ/RFS:				
NDF	Not available	No charge	\$10.00	No charge
NDF Swap	Not available	No charge	\$5.00	No charge
Option	Not available	No charge	\$10.00	No charge
Order Book:				
NDF	\$25.00	\$25.00	\$10.00/\$25.00*	\$10.00/\$25.00*
Option	\$25.00	\$25.00	\$10.00/\$25.00*	\$10.00/\$25.00*

Refinitiv US SEF LLC

Swap Execution Facility Addendum



* Tier 2 SEF Members accessing Refinitiv SEF Order Book through the Refinitiv SEF Order Book API will be charged \$10.00 per million notional for Order Book NDF and Option Transactions; Tier 2 SEF Members who subscribe to Refinitiv Dealing or Eikon and who access the Refinitiv SEF Order Book through the FXall GUI will be charged \$25.00 per million notional for Order Book NDF and Option Transactions.

20202023 Request for Stream Incentive. For the period of ~~May 16, 2022~~ January 1, 2023 through ~~December 31, 2022~~ June 30, 2023, the Transaction Fees for RFS NDF, NDF Swap and Option Transactions shall be reduced to zero dollars (\$0).

Fees are exclusive of any applicable taxes or duties, including sales tax, value added tax or any equivalent taxes on goods or services.

Defined Terms

In each Transaction executed through the Refinitiv SEF one or more SEF Members will be acting as a “Price Maker” or “Maker” and one SEF Member will be acting as a “Price Taker” or “Taker.”

For Request for Quote or Request for Stream (together referred to as RFQ/RFS) Transactions, a Price Maker is a SEF Member streaming prices to the Refinitiv SEF and making them available to other SEF Members in response to a Request for Quote or Request for Stream. The Price Taker in the Transaction will be the SEF Member who made the Request for Quote or Request for Stream. In an executed RFQ/RFS Transaction, the Price Maker will be the SEF Member on whose price the Price Taker executed the Transaction through the Refinitiv SEF.

For Order Book Transactions, each executed Transaction will consist of one or more pairs of orders matched against each other. The SEF Member acting as the Price Maker in an Order Book Transaction will be the SEF Member whose order is received by the Refinitiv SEF earlier than the order against which it is matched, while the SEF Member acting as the Price Taker in the same Transaction will be the SEF Member against whose order the Price Maker’s order is matched.

A Non-Deliverable Forward Swap (NDF Swap) is a Transaction composed of two opposite-way Non-Deliverable Forward (NDF) Transactions in the same currency pair executed simultaneously, where the settlement date for one NDF is earlier (the “near leg”) than the settlement date for the opposite-way NDF (the “far leg”). An NDF Swap where the amount of the traded currency in the near leg is equal to the amount of the traded currency in the far leg is an “even NDF swap.” NDF swaps that are not even NDF swaps (“uneven NDF swaps”) will be treated as a combination of an even NDF swap and the residual NDF. The total transaction fee would be the sum of the transaction fees on the two components. The notional amount of an even NDF swap shall be the notional amount of a single leg of the even NDF swap. NDF Swaps are not traded through Order Book.

An Option Transaction is any option strategy (which strategy is a combination of American- or European-style options and may include a related delta exchange) in one currency pair executed through the Refinitiv SEF using a single RFQ or Order Book order. Option strategies include, but are not limited to, simple Put, simple Call, Collar (or Risk Reversal), Straddle, Strangle, Butterfly, Spread, Seagull, Synthetic Forward, as well as strips of any of the foregoing. A delta exchange is a spot or a forward Transaction that is a part of the overall Option strategy and executed concurrently with related Option Transaction. Option Transactions may include a related delta exchange (which may or may not be executed on the Refinitiv SEF), but a related delta exchange is not a necessary part of all Option Transactions. **Note:** A portfolio of unrelated Options submitted through the Refinitiv SEF as a single RFQ (for example, for purposes of buying or selling that portfolio), is not a single Option Transaction. Each Option in that portfolio would be considered a separate Option Transaction.

Option Transactions can be as straightforward as the simple purchase of a call, or as complex as a Transaction involving both purchases and sales of multiple puts and calls and may include a delta exchange. The notional amount of an Option Transaction is the greater of (a) the aggregate “dealt amount” of all constituent options in the Option Transaction that were purchased (without regard to whether the options so purchased were puts or calls) converted, if necessary, to U.S. Dollars and (b) the aggregate “dealt amount” of all constituent options in the Option Transaction that were sold (without regard to whether the options so purchased were puts or calls) converted, if necessary, to U.S. Dollars. The amount of any constituent delta exchange executed through the Refinitiv SEF shall be *excluded* from the computation of the notional amount of the Option Transaction.

Refinitiv US SEF LLC
Swap Execution Facility Addendum



This SEF Schedule of Fees may be modified or amended from time to time by posting such modification or amendments to the Refinitiv SEF website. Any such modification or amendment shall be applicable to and binding on Participant and shall be effective not less than ten (10) days after it is posted.

Please sign and return this Schedule of Fees to indicate your acceptance of the Agreement.

Subscriber signature box

Authorised Signature:

Name of Signatory:

Position:

Signatory Address:

Date:

day

month

year

© REFINITIV US SEF LLC 2022