

NLX FEE SCHEMES

EXECUTION FEES Q1 /

1 Penny / 1.25 Cent Execution Fees

2.5 Pence / 3 Cents Clearing Fees

Headline Fees

NLX execution business is subject to a single headline fee, per lot per side for Short Term Interest Rate Futures (EURIBOR® and Sterling) and Long Term Interest Rate Futures (Schatz, Bobl, Bund and Long Gilt).

For the period January 1st 2017 to March 31st 2017 inclusive, the following fees will be charged to all Participants:

	GBP PRODUCTS	EUR PRODUCTS
Short Term Interest Rate Futures (STIRs)	1.0p	1.25c
Long Term Interest Rate Futures (LTIRs)	1.0p	1.25c

NLX execution fees will be charged in currency of product, and will be invoiced and billed to Clearing Participants at the beginning of the calendar month after that in which they were incurred ("M+1"). The invoice will be calculated using the headline fees above.

MORE INFORMATION /

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OPEN INTEREST SCHEME /

Fee rebates under the Open Interest Scheme will be paid out in pound sterling

For a maximum period of 6 months, the end date of which will be communicated to Participants, Participants or their Clients who have registered for the Open Interest Scheme will receive a fee rebate on the basis of the net eligible block traded amount in each STIR contract.

Eligible block trades under the Open Interest Scheme are those which have been registered in line with the Open Interest Scheme requirements.

Participants and their Clients can register for the Open Interest Scheme as Transferor and/or Facilitator. The latter facilitates the transfer process by taking the opposite side of the block trades.

Fee rebates under the Open Interest Scheme will be paid out in pound sterling. At the discretion of the Participant, fee rebates in relation to Client business will be transferred to the Participant or the Client directly. The rebates will be calculated and paid out in the calendar month following the calculation period.

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