

OTF RATE CARD

18 June 2025

EMERGING MARKETS			
EM - CDS			
VOICE, ELECTRONIC & MATCHING		TRADITION LOCATION: London	
		EFFECTIVE DATE: 18 June 2025	
Currency	Product	Rate	Calculation
ALL	≤ 1 Year	100	USD per 5 million traded
	> 1 Year, ≤ 2 Years	200	
	> 2 Years, ≤ 3 Years	300	
	> 3 Years, ≤ 4 Years	400	
	> 4 Years, ≤ 5 Years	500	
	> 5 Years, ≤ 6 Years	600	
	> 6 Years, ≤ 7 Years	700	
	> 7 Years, ≤ 8 Years	800	
	> 8 Years, ≤ 9 Years	900	
	> 9 Years, ≤ 10 Years	1000	
	Rolls (except initiator)	250	
	CDX EM	250	
ALL	Upfront	400	USD per 2 million traded

Terms and Conditions

1. Aggressor only pays but second buyers or sellers will be charged as per Rate card above.
2. Matching – Both sides pay.
3. Curves – brokerage charged on the longer leg.
4. Initiator is the first order giver in a volume match.
5. The customer with the greatest volume in EM CDS in any month will be entitled to a 50% discount the month after.
6. In accordance with our normal billing we may send you our invoice at the end of each month and would kindly request that in compliance with regulatory requirements, you settle the invoiced amount within 30 days of receipt.
7. Rates are subject to periodic review.
8. The terms in this agreement are net and not subject to any discount.