



Tradition (UK) Ltd
110 Bishopsgate
London
EC2N 4AY

Tel: +44 (0)20 7198 1500
Fax: +44 (0)20 7198 1551
www.tradition.com

OTF RATE CARD

01st January 2026

TUK GILT DESK / RPI DESK

FIXED INCOME

GOVERNMENT BONDS - UK GILTS INDEX LINKED

VOICE G11		TRADITION LOCATION: LONDON	EFFECTIVE DATE: 12 February 2024
Currency	Tenor / Maturity	Rate	Calculation
GBP	= 0 <= 7 Year	20	
	> 7 Years	40	GBP Per 1Mio GBP

Terms and Conditions

Outrights charged on the aggressor only.
In Real yield switches < 7 year Trad Match trades are charged at 50%.
Breakevens brokerage charged on the UKTI bond only.
Box Breakeven charged on the UKTI client purchase of the box.
50% discount for passive real yield prices.
Matching Brokerage is charged to those entering or triggering the TradMatch.

FIXED INCOME

GOVERNMENT BONDS - UK GILTS

VOICE G11		TRADITION LOCATION: LONDON	EFFECTIVE DATE: 12 February 2023	
Currency	Tenor / Maturity	CLOB	MATCHING	Calculation
GBP	= 0 <= 2 Years	5	5	
	> 2 <= 15 Years	20	20	
	> 15 Years	40	30	GBP Per 1Mio GBP

Terms and Conditions

Basis & Outrights charged on the aggressor only.
Brokerage paid on the client purchase leg of spreads.
50% discount for passive prices.
Matching Brokerage is charged to those entering or triggering the TradMatch.

FIXED INCOME

DELIVERABLE BASIS

VOICE G11		TRADITION LOCATION: LONDON	EFFECTIVE DATE: 12 February 2024	
Currency	Tenor / Maturity	CLOB	MATCHING	Calculation
GBP		10	5	GBP Per 1Mio GBP

Terms and Conditions

Basis & Outrights charged on the aggressor only.
Matching Brokerage is charged to those entering or triggering the TradMatch.

Inflation

INFLATION			
FIXINGS AND RPI ROLLS			
VOICE		TRADITION LOCATION:	LONDON
G11		EFFECTIVE DATE:	1 October 2024
Currency		Rate	Calculation
GBP		0.09	BPS
RPI / IOTA			
FOR ORDERS SUBMITTED ELECTRONICALLY		TRADITION LOCATION:	LONDON
G11		EFFECTIVE DATE:	1 October 2024
Currency		Rate	Calculation
GBP		0.075	BPS

Terms and Conditions

RPI flies are charged as the GAP between the two wings, and the size of the belly. Except when the GAP is larger than the tenor of the belly; when this is the case the counterparty will be charged the tenor, and size, of the belly.

TradMatch Order Count Incentive –UK Gilts/Index Linked Gilts/UK RPI Products For January 2026 ONLY

If a Bank has entered 0-100 orders into the TradMatch in December 2025, in January 2026 they will benefit from a brokerage threshold of £80,000 across Conventional Gilts , Index Linked Gilts and all UK RPI Products. Once they have reached this threshold, a 90% discount will be applied on headline rates on all trades from that point in those stated products until the last business day of said month.

If a Bank has entered 101-200 orders into the TradMatch in December 2025, in January 2026 they will benefit from a brokerage threshold of £65,000 across Conventional Gilts , Index Linked Gilts and all UK RPI Products. Once they have reached this threshold, a 90% discount will be applied on headline rates on all trades from that point in those stated products until the last business day of said month.

If a Bank has entered 201+ orders into the TradMatch in December 2025, in January 2026 they will benefit from a brokerage threshold of £50,000 across Conventional Gilts , Index Linked Gilts and all UK RPI Products. Once they have reached this threshold, a 90% discount will be applied on headline rates on all trades from that point in those stated products until the last business day of said month.