

# Bank Member Brokerage Fees

January 2018



## LMAX LD4 InterBank Member Brokerage Schedule

- › Applicable to Bank Members trading on LMAX LD4 InterBank
- › Schedule operates on a back to zero basis
- › Volume calculation based upon monthly trading activity on LMAX InterBank

Monthly Volume (\$bn)	Taker Commission (\$ per \$m)	Maker Commission (\$ per \$m)
0-10	5	2.50
10-50	4	2
50-100	3	1.50
100+	2.50	1.25

## LMAX LD4 Professional Bank Member Brokerage Schedule

- › Applicable to Bank Members making and/or taking liquidity on LMAX Professional
- › Taker schedule volume discount calculation based upon monthly taking activity on LMAX LD4 Professional (excludes Professional making volume); operates on a back to zero basis.
- › Tier 1 Maker discount calculation based upon total monthly making volume executed by member on LMAX Professional (Tier 1+2) against overall LMAX Professional volume (Tier 1+2)

### Taker Schedule

Monthly Volume (\$bn)	Taker Commission (\$ per \$m)
0-2	5
2-5	4
5-10	3.50
10-20	3
20+	2.50

### Maker Schedule

Monthly overall Professional Market Share (%)	Maker Commission Tier 1 (\$ per \$m)	Maker Commission Tier 2 (\$ per \$m)
<5	5	0
5+	1	0

## LMAX TY3 Bank Member Brokerage Schedule

- Applicable to Bank Members trading on LMAX TY3
- Taker schedule volume discount calculation based upon monthly taking activity on LMAX TY3 (excludes Professional making volume); operates on a back to zero basis.

### Taker Schedule

Monthly Volume (\$bn)	Taker Commission (\$ per \$m)
0-2	5
2-5	4
5-10	3.50
10-20	3
20+	2.50

### Maker Schedule

Maker Commission (\$ per \$m)
0

## LMAX Multi Venue Bank Member Brokerage Schedule (LD4 Interbank/LD4 Professional/TY3)

- Applicable to Bank Members trading on a combination of LMAX LD4 Professional, TY3 and InterBank platforms
- Combined taker volume discount schedule calculation based upon monthly aggregate trading activity on LMAX InterBank (making and taking), LD4 Professional (taking only) and TY3 (taking only); excludes LD4 Professional and TY3 making volume; operates on a back to zero basis
- LD4 Professional maker discount calculation based upon total monthly making volume executed by member on LD4 Professional (Tier 1+2) against overall venue volume (Tier 1+2)

### Combined LD4 Interbank (Maker Taker) / LD4 Professional and TY3 (Taker) Schedule

Monthly Volume (\$bn)	Taker Commission (\$ per \$m) Interbank, Professional LD4 and TY3	Interbank Maker Commission (\$ per \$m)
0-2	5	2.50
2-5	4	2
5-10	3.50	1.75
10-20	3	1.50
20+	2.50	1.25

### LD4 Professional Maker Schedule

Monthly overall Professional Market Share (%)	Maker Commission Tier 1 (\$ per \$m)	Maker Commission Tier 2 (\$ per \$m)
<5	5	0
5+	1	0

### TY3 Maker Schedule

Maker Commission (\$ per \$m)
0

## LMAX NY4 Bank Member Brokerage Schedule

- › Applicable to Bank Members on LMAX NY4
- › Schedule operates on a flat fee basis
- › Business transacted on NY4 will not count towards volume discount thresholds on other LMAX venues

Taker Commission (\$ per \$m)	Maker Commission (\$ per \$m)
2.5	1.00