



Turquoise

London Stock Exchange Group

TURQUOISE DERIVATIVES TARIFF SCHEDULE

Version 2.3

1 February 2012

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1. Revision History

Date	Version	Sections updated	Notes
23 September 2011	1.0	All	First published to website
23 September 2011	1.1	2.6	Updated with link to connectivity charges
31 October 2011	2.1	4	New IOB derivatives charging updated
1 December 2011	2.2	3 and 6.1	FTSE 100 futures and options caps increased until 2 July 2012
1 February 2012	2.3	5	Norwegian fees updated

2. Introduction

2.1. Payment mechanics

Fees are paid to the Designated Clearing House by the Clearing Member for the product in question. This happens at the time specified in the relevant statement issued to the Member by the Designated Clearing House

2.2. Incentives and temporary adjustments

Details of any fee incentive programs or temporary adjustments to any fees shall be notified to Members by way of a market notice and corresponding update to this document in the **Current incentive offers** section.

2.3. Market maker fees

Market maker fees for all products are detailed in the [Turquoise Derivatives – Market Making](#) document at www.tradeturquoise.com.

2.4. Clearing fees

- Norwegian and Russian product fees INCLUDE a clearing fee.
- For FTSE 100 futures, options and all new products going forward a separate clearing fee is applied to the trade fees (order-book trade fee and block trade fee).
- For FTSE 100 futures and options the Assignment/ Exercise / Expiration fee includes the clearing fee.

2.5. Minimum block sizes

These are detailed for all products in [Appendix B of the “Turquoise Derivatives - Trading Service Description”](#) at www.tradeturquoise.com.

2.6. Key points for using this document

- All terms and acronyms used in this document are explained in the [Turquoise Derivatives Glossary](#) available at www.tradeturquoise.com.
- The “Exercise fee” is charged to both counterparties.
- Minimum block sizes are detailed for all products in [Appendix B of the “Turquoise Derivatives - Trading Service Description”](#) at www.tradeturquoise.com.
- For connectivity charges please refer [here](#)

3. Current incentive offers

3.1. FTSE100 futures

- Until 2 July 2012, Turquoise will be offering a reduction of the trade fee cap on all trades from £150 down to £50 and the clearing cap from £20 down to £7 per trade.

3.2. FTSE100 options

- Until 2 July 2012, Turquoise will be offering a reduction of the trade fee cap on all trades from £150 down to £50 and the clearing cap from £20 down to £7 per trade.
- Market makers that meet Turquoise's prescribed market making obligations from the launch date will receive a full rebate on all fees until 2 July 2012. Market making obligations are outlined [here](#).

4. IOB Fee Schedule

4.1. All non-market maker accounts

Fee Type	Individual DR options	Individual DR futures	FTSE RIOB index options	FTSE RIOB index futures	IOB dividend futures
Order book trade fee	0.1% of premium value (min USD 0.10, max USD 1 per contract)	<u>Make fee</u> -0.003% of future value (rebate)	USD 0.75 per contract (max 1% of the premium)	<u>Make fee</u> - USD 0.25 per contract	<u>Make fee</u> -0.3% of future value (rebate)
		<u>Take fee</u> 0.006% of future value		<u>Take fee</u> USD 0.75 per contract	<u>Take fee</u> 0.6% of future value
Block trade fee		0.006% of future value		USD 0.75 per contract	0.6% of future value
Trade fee cap	USD 400 per trade				
Exercise / Expiration fee	0.01% of exercise amount	0.006% of settlement amount	USD 0.75 per contract		0.6% of settlement amount
Exercise/ Expiration fee cap	USD 200 per exercise	USD 400			
Settlement fee	USD 7.50 per delivery transaction*				
Clearing fee	Bundled with trade/ exercise/ expiration fee				

*Settlement fee is no longer charged by Turquoise after 2 February 2012. LCH Clearnet will pass through, at cost, all settlement related fees for IOB derivatives. Further information on ECL settlement fees can be found on the LCH Clearnet website.

5. Norwegian Fee Schedule (OBX)

5.1. All non-market making accounts

Below fee table is active from 1st February 2012 as per Market Notice 2012/002

Fee Type	Stock options	Stock futures	OBX index options	OBX index futures
Trade fee	0.75% of premium (min NOK 1, max NOK 14 per contract)* Fees cannot exceed 1.5% of Option Premium)	0.05% of the future value	NOK 2.50 per contract (max 1.5% of Option Premium)	NOK 2.50 per contract
Clearing fee	Bundled with trade fee			
Exercise / Expiration fee	0.08% of exercise amount	0.05% of settlement amount	NOK 2.50 per contract	NOK 2.50 per contract

5.2. Additional benefits on OBX index futures

A volume discount applies to OBX index futures - the fee is calculated based on number of contracts traded the previous month.

Fee Type	OBX index futures	
	<i>Contracts per month</i>	<i>Fee next month</i>
Trade and clearing fee	0 – 50 000	NOK 2.5
	50 001 – 150 000	NOK 2.0
	150 001 – 300 000	NOK 1.6
	300 001 – 500 000	NOK 1.3
	500 001 <	NOK 1.0

5.3. Additional benefits on Norwegian stock futures and options

A monthly volume discount will be awarded to members based on the total fees paid for the period.

Volume Discount	
<i>Paid fees</i>	<i>Volume Discount</i>
0 - 50 000	0%
50 001 - 100 000	5%
100 001 - 200 000	10%
200 001 - 300 000	15%
300,001 - 500 000	20%
500,001 - 750,000	25%
750,001 - 1 000 000	30%
1 000 001 - 1 500 000	35%
1 500 001 - 2 500 000	40%
2 500 001 - 5 000 000	50%
5 000 001 - >	75%

6. UK Fee Schedule (FTSE 100)

6.1. All non-market making accounts

Fee Type	FTSE 100 futures	FTSE 100 options
Order book trade fee	<u>Make fee</u> GBP -0.05 (rebate) per contract	GBP 0.15 per contract
	<u>Take fee</u> GBP 0.20 per contract	
Block trade fee	GBP 0.15 per contract	GBP 0.15 per contract
Trade fee cap	GBP 150 per trade*	
Clearing fee	GBP 0.02 per contract	
Clearing fee cap	GBP 20 per trade*	
Assignment/ Exercise / Expiration fee	GBP 0.17 per contract ¹	
Assignment/ Exercise / Expiration fee cap	GBP 170 per trade* ²	

*Caps reduced until 2 July 2012

- Trade fee cap from GBP 150 per trade to GBP 50 per trade
- Clearing fee cap from GBP 20 per trade to GBP 7 per trade
- Assignment/Exercise/Expiration fee cap from GBP 170 per trade to GBP 57 per trade

See Current incentive offers Section 3 for additional details.

1. _____

¹ Assignment/Exercise/Expiration fee is inclusive of clearing fee

² Assignment/Exercise/Expiration fee cap is inclusive of clearing fee