

# TURQUOISE

## TURQUOISE TARIFF SCHEDULE v2.2

### Trading Fee Schedule

	Passive (bps)	Aggressive (bps)
<b>Visible</b>	-0.15	0.35
<b>Auction</b>	0.10	0.10
<b>Dark</b>	0.50	0.50

### Terms and Conditions

#### Monthly Trading Fees

Fees apply per calendar month and are invoiced at the end of each month. Turquoise reserves the right to amend these fees subject to five (5) days notice for non-structural changes. Implementation of structural changes will be agreed with the Turquoise Market Advisory Group.

#### Notes

Trading fees are payable in respect of all executions as occurred and notified to a member. Passive trading fee applies to a passive visible order that executes as a result of an incoming order. Aggressive fee applies to an incoming visible order that executes against an order sat on the order book. Where an order was expected to be passive but execution occurs against a dark order the passive rebate will apply.

#### Charges

Penalty charges on overdue payments - If a Member fails to pay by the due date any amounts due under the Membership Agreement, Turquoise reserves the right to charge a late payment penalty calculated at 0.5 per cent of the total fee due per month that the amount is outstanding.

Invoices will be calculated on the last business day of the month and issued to the Member within five (5) business days.

Net rebates will be paid directly to Members bank account by electronic bank transfer ten (10) business days after invoice date.

#### Payment

Members can choose invoice currency of Euro or GBP.

GBP fees and charges will be collected ten (10) business days after invoice date by Direct Debit. Turquoise does not currently have a EUR Direct Debit facility, therefore Members are required to remit EUR payment of the fees and charges by electronic transfer to Turquoise's bank account within ten (10) business days of invoice date.

Turquoise's bank account details shall be as notified by Turquoise or included on Turquoise's invoices. Failure to remit payment within thirty (30) business days of invoice date will result in penalty charge as described above. Turquoise expects to be able to utilise EUR direct debit facility as soon as it becomes available.

*For further terms and conditions relating to the charges, please refer to the Turquoise Rule Book and Membership Agreement.*

# TURQUOISE

## Connectivity Fees

<b>Turquoise Trading Environment</b>	<b>Conditions</b>	<b>Annual Fee (GBP)</b>
Test Service	Waived if connected to Live Service	500
Live Service	Per site connection	1,000

### Annual Licence Fees

Fees apply per calendar year invoiced in advance on last business day of the year and issued to the Customer within five (5) business days. Turquoise reserves the right to amend these fees any changes in fees are upon no less than ninety (90) days written notice and Turquoise shall not increase any Fees or Charges more often than once in any calendar year.

### Notes

Payable in respect of connectivity to Test and Live Environments of Turquoise as detailed above. Test Service fee is waived if connected to Live Service.

Site refers to Primary and Secondary data centres in Great Sutton Street and Croydon respectively.

Customer refers to anyone who has signed the Testing, Connectivity, Test or Access Agreement as applicable to an ISV, TAP, MDV or Member.

### Charges

Penalty charges on overdue payments - If a Customer fails to pay by the due date any amounts due under the applicable Agreement. Turquoise reserves the right to charge a late payment penalty calculated at 0.5 per cent of the total fee due per month that the amount is outstanding.

### Payment

Customers can choose invoice currency of Euro or GBP.

GBP fees will be collected ten (10) business days after invoice date by Direct Debit.

For EUR payments Turquoise does not currently have a EUR Direct Debit facility, therefore Customers are required to remit payment of the fees by electronic transfer to Turquoise's bank account within ten (10) business days of invoice date.

Turquoise's bank account details shall be as notified by Turquoise or included on Turquoise's invoices. Failure to remit payment within thirty (30) business days of invoice date will result in penalty charge as described above

Turquoise expects to be able to utilise EUR direct debit facility as soon as it becomes available.

# TURQUOISE

## ILA Fees and Charges

Information Product	Type of Licence	Annual Fee (GBP)	
		Real-time Information	Delayed Information
Level 1	Distribution Licence (per Distributor)	Waived	Waived
Level 2	Distribution Licence (per Distributor)	Waived	Waived
	Subscriber Fee	Waived	Waived

### Annual Licence Fees

Fees apply per calendar year and are billed quarterly in advance. Turquoise reserves the right to waive or reduce this fee, subject to the support and co-operation of Licensee's Group with the launch of Turquoise. Any changes in fees are upon no less than ninety (90) days written notice and Turquoise shall not increase any Fees or Charges more often than once in any calendar year

Subscriber fee: Will be based on the User as the unit of count. The concept of multiple instance, single user (MISU) will be adopted for counting the number of users i.e. a user will only be counted once regardless of the number of sources from which the user receives the Information. A simple reporting process will be implemented.

Distribution fee: This fee will be based on a Licensee Group as the basis of count. A single Distribution fee will apply to an entire Licensee Group.

### Notes

1. Payable in respect of all authorised distribution of Information by Licensee's Group. Without limiting Turquoise's other rights and remedies under the Information License Agreement, unless otherwise notified by Turquoise, the Licence Fee also applies per Distributor in respect of any unauthorised distribution of Information via the Licensee's Service.
2. Real-time Information Licence Fee includes rights to distribute Delayed Information.

### Charges

Penalty charges on overdue payments - If a Licensee fails to pay by the due date any amounts due under the Information License Agreement. Turquoise reserves the right to charge a late payment penalty calculated at 0.5 per cent of the total fee due per month that the amount is outstanding.

### Payment

Licensee can choose invoice currency of Euro or GBP. GBP fees will be collected ten (10) business days after invoice date by Direct Debit.

For EUR payments Turquoise does not currently have a EUR Direct Debit facility, therefore Licensees are required to remit payment of the fees by electronic transfer to Turquoise's bank account within ten (10) business days of invoice date. Licensee's ID number must be included on all transfers to Turquoise's bank account.

Turquoise's bank account details shall be as notified by Turquoise or included on Turquoise's invoices.

Failure to remit payment within thirty (30) business days of invoice date will result in penalty charge as described above. Turquoise expects to be able to utilise EUR direct debit facility as soon as it becomes available

*Please refer to Information License Agreement for further terms and conditions related to the ILA Fees and Charges.*