

## AQUIS EXCHANGE FEE SCHEDULE (effective 2<sup>nd</sup> January 2019)

### TRADING MEMBERSHIPS

Members of Aquis Exchange are charged by the message traffic that they generate, rather than a basis point commission on the value of their trades. The subscription tiers are as follows:

	Basic membership	Tier 1 membership	Tier 2 membership	Tier 3 membership	Unlimited membership	Market at Close (MaC)
<b>Monthly subscription</b>	£2,000	£5,000	£15,000	£30,000	£50,000	£10,000 additional fee (waived until March 2019 for Members in the Unlimited membership tier)
<b>Average daily message allowance</b>	Up to 1,000	Up to 5,000	Up to 15,000	Up to 30,000	Unlimited	Unlimited MaC messages

- A message is defined as an order, a cancellation, a modification or a cross.
- Messages relating to posted (passive) liquidity, Auction on Demand (AoD) and Market at Close (MaC) are not counted in the allowance.
- Where an incoming order matches against a posted order that is already on the Aquis Exchange book, the incoming order will be counted as aggressive.
- For the LIS Cross and the Benchmark Cross, each trade capture report counts towards the allowance.
- Members who request to use the Market at Close (MaC) order type will be charged an additional £10,000 per calendar month, as shown in the table. For Members in the Unlimited membership tier, the MaC fee will be waived (for each month that they are in this tier) until 31<sup>st</sup> March 2019.
- The membership tier is calculated with reference to the average daily message count at the end of each calendar month.
- When a national market is closed for a holiday, the message allowance for that day will be adjusted pro-rata.

### Billing process

Member fees are based on their average daily aggressive message count for the month on Aquis Exchange. Invoices are sent at the beginning of the following month, for the previous month's trading.

Each Member is able to download a daily report of their trading activity via FTP.

Aquis Exchange reserves the right to amend membership fees if it considers that a Member has not acted within the terms of the Fair Usage Policy.

### CONNECTIVITY

Members of Aquis Exchange receive an allocation of trading ports and drop copies in the Production and Test environments, within their subscription. The first 12 sessions requested per Member entity, across both environments, are free of charge.

Members may request additional sessions, to which the following charges will apply:

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Total number of sessions	Monthly Cost
First 12 sessions	No charge (included in subscription fee)
Additional sessions up to 24 total	£2,000
25 and above	£5,000

In order to meet their liquidity provision requirements, Designated Liquidity Providers will be exempt from this charge.

Aquis Exchange does not charge any cross connect fees, however fees may be charged by the datacentre(s).

### MARKET DATA

Distributors of Aquis Exchange market data are charged at £2,000 per calendar month.

Non-Member firms that receive market data directly from Aquis Exchange, under the Direct Data Licence, are charged a monthly fee of £2,000 (waived for the first three months from commencement).

Aquis Exchange Members and Designated Liquidity Providers are exempt from this charge.