



# Vantage Capital Markets OTF Fee Schedule

## Product: Total Return Swaps ('TRS') Financing

All fees expressed in basis points.

Categorisation	
<b>Main Liquidity Providers</b>	Client that provides prices 70% of the time or more and participates in the tightening of prices that can lead to a trade
<b>Moderate Liquidity Providers</b>	Client that provides prices more than 40% of the time and participates in the tightening of prices that can lead to a trade
<b>Liquidity Takers</b>	All other clients
<b>Illiquid Collateral</b>	Any clients trading a notional less than or equal to £5million
<b>Highly Illiquid Collateral</b>	Any clients trading a notional less than or equal to £1million

Client Category	Rate
<b>Major Liquidity Providers</b>	1.00 bps of the notional annualised
<b>Moderate Liquidity Providers</b>	1.20 bps of the notional annualised
<b>Liquidity Takers</b>	2.00 bps of the notional annualised
<b>Illiquid Collateral</b>	1.00 bps of the notional
<b>Highly Illiquid Collateral</b>	5.00 bps of the notional

## Product: Total Return Swaps ('TRS') All Ins

Client Category	Rate
<b>All Clients</b>	0.25% of the Gross Dividend Notional



# Vantage Capital Markets OTF Fee Schedule

## Product: Equity Derivative Exotics

All fees expressed in basis point of the Notional Amount (unless otherwise stated)

Index Exotics	Developed Markets	Emerging Markets	Notes
Vanilla Option/Forward SX5E	€0.03 per OTC contract		Straddles & Strangles Both options legs charged Butterfly Charged on the body leg Ratio Half of the total number of options charged
Vanilla Option/Forward SPX	0.75		
Vanilla Option/Forward MSCI	1	1.5	
Vanilla Options on Mutual Funds	3.5		
Call vs. Call / Put vs. Put	1 (Index) 2 (single stock)	1.5 (index) 2.5 (single stock)	
Call/Put on Basket	2	3	
Best Of/Worst of Call/Put	2	3	
Outperformance	2	3	
Quanto forwards	1	1.5	
Barrier options	2	3	
Daily Put / Put Spread (SX5E/SPX)	0.5 if maturity <= 6m		
	1 if maturity > 6m		
Daily Put / Put Spread (other)	1.5		



# Vantage Capital Markets OTF Fee Schedule

## Product: Corporate Bonds and Emerging Market Bonds

All fixed fees expressed in cents.

Corporate Bonds		
Maturity	Investment Grade	High Yield
0-24months	0.02	0.05
2-5yrs	0.02	0.05
5-10yrs	0.02	0.05
10-20yrs	0.03	0.05
20yrs +	0.03	0.05
Emerging Markets		
Maturity		
0-24months	0.03	
2-5yrs	0.03	
5-10yrs	0.03	
10-20yrs	0.03	
20yrs +	0.03	



# Vantage Capital Markets OTF Fee Schedule

## Product: Government Bonds, SSA and Financial Bonds

All fixed fees expressed in cents.

<b>Govvies</b>	<b>Govvies Core Market</b>	<b>Govvies Semi Core Market</b>
<b>Maturity</b>		
<b>SIZE &lt;1mm</b>	0.01	0.05
<b>0-24months</b>	0.005	0.02
<b>2-5yrs</b>	0.005	0.02
<b>5-10yrs</b>	0.01	0.02
<b>10-20yrs</b>	0.01	0.02
<b>20yrs +</b>	0.01	0.02

<b>SSA</b>	<b>SSA</b>
<b>Maturity</b>	
<b>0-24months</b>	0.01
<b>2-5yrs</b>	0.01
<b>5-10yrs</b>	0.01
<b>10-20yrs</b>	0.02
<b>20yrs +</b>	0.02

<b>Senior Unsecured</b>	<b>Investment Grade</b>
<b>Maturity</b>	Liquidity Provider
<b>0-24months</b>	0.01
<b>2-5yrs</b>	0.02
<b>5-10yrs</b>	0.02
<b>10-20yrs</b>	0.02
<b>20yrs +</b>	0.02

<b>Sub Financials</b>	<b>Investment Grade</b>
<b>Maturity</b>	Liquidity Provider
<b>0-24months</b>	0.05
<b>2-5yrs</b>	0.05
<b>5-10yrs</b>	0.05
<b>10-20yrs</b>	0.05
<b>20yrs +</b>	0.05