



Vantage Capital Markets OTF Fee Schedule

Product: Total Return Swaps ('TRS') Financing

All fees expressed in basis points.

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

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

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

Client Category	Rate
All Clients	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	1.5	
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.

Govvies	Govvies Core Market	Govvies Semi Core Market
Maturity		
SIZE <1mm	0.01	0.05
0-24months	0.005	0.02
2-5yrs	0.005	0.02
5-10yrs	0.01	0.02
10-20yrs	0.01	0.02
20yrs +	0.01	0.02

SSA	SSA
Maturity	
0-24months	0.01
2-5yrs	0.01
5-10yrs	0.01
10-20yrs	0.02
20yrs +	0.02

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

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