



Paris-London-Geneva-Hong Kong-New York

**HPC** member of OTCex Group

22 rue des Capucines 75002 PARIS  
Tel.: +33 1 53 29 31 00 | Fax: +33 1 53 29 31 10  
[www.otcexgroup.com](http://www.otcexgroup.com)

## OTF RATE CARD

|                        |                                 |
|------------------------|---------------------------------|
| VENUE                  | OTF                             |
| MIC                    | HPCO                            |
| TRADING                | HYBRID / ELECTRONIC             |
| PRODUCTS / INSTRUMENTS | CORE COUNTRIES GOVERNMENT BONDS |

| COUNTRY / INSTRUMENT       | Maturity     | Fee bp | Fee €            | Effective Date |
|----------------------------|--------------|--------|------------------|----------------|
| AUSTRIA; BELGIUM; FINLAND; | 0 - 2 Years  | 0,05   | 5 € par million  | March 5, 2020  |
| FRANCE; GERMANY;           | 2 - 10 Years | 0,10   | 10 € par million |                |
| NETHERLAND                 | 10+ Years    | 0,15   | 15 € par million |                |

### Terms & Conditions

**The Terms are Net and not subject to any discount**

**NB: Strategy:**

**Spread** : brokerage applied only on the shortest maturity

**Fly** : brokerage applied only the intermediary leg (the body)



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| VENUE  | OTF                                 |        |                   |                   |
|--|-------------------------------------|--------|-------------------|-------------------|
| MIC  | HPCO                                |        |                   |                   |
| TRADING  | HYBRID / ELECTRONIC                 |        |                   |                   |
| PRODUCTS / INSTRUMENTS                                   | NON CORE COUNTRIES GOVERNMENT BONDS |        |                   |                   |
| COUNTRY / INSTRUMENT                                     | Maturity                            | Fee bp | Fee €             | Effective Date    |
| ITALY  | 0 - 3 Years                         | 0,10   | 10 € par million  | March 5, 2019     |
|  | 3 + Years                           | 0,15   | 15 € par million  |                   |
| PORTUGAL   | 0 - 2 Years                         | 0,10   | 10 € par million  | May 9, 2022       |
|  | 2 - 6 Years                         | 0,15   | 15 € par million  |                   |
|  | 6 - 15 Years                        | 0,30   | 30 € par million  |                   |
|  | 15 + Years                          | 0,50   | 50 € par million  |                   |
| SPAIN  | 0 - 3 Years                         | 0,10   | 10 € par million  | March 5, 2019     |
|  | 3 + Years                           | 0,15   | 15 € par million  |                   |
| IRELAND  | 0 - 2 Years                         | 0,10   | 10 € par million  | April 21, 2022    |
|  | 2 - 6 Years                         | 0,15   | 15 € par million  |                   |
|  | 6 + Years                           | 0,30   | 30 € par million  |                   |
| GREECE GGB   | 0 - 5 Years                         | 0,30   | 30 € par million  | September 9, 2022 |
|  | 5 - 8 Years                         | 0,70   | 70 € par million  |                   |
|  | 8 - 9 Years                         | 0,50   | 50 € par million  |                   |
|  | 9 - 10 Years                        | 0,40   | 40 € par million  |                   |
|  | + 10 Years                          | 0,70   | 70 € par million  |                   |
| GREECE GTB   | 0 - .25 Years                       | 0,05   | 5 € par million   | February 5, 2021  |
|  | .25+ Years                          | 0,10   | 10 € par million  |                   |
| CYPRUS   | 0 - 5 Years                         | 0,50   | 50 € par million  | April 21, 2022    |
|  | 5+ Years                            | 1,00   | 100 € par million |                   |
| SLOVENIA   | 0 - 2 Years                         | 0,25   | 25 € par million  | November 17, 2020 |
|  | 2 - 5 Years                         | 0,40   | 40 € par million  |                   |
|  | 5+ Years                            | 0,80   | 80 € par million  |                   |
| SLOVAKIA   | 0 - 5 Years                         | 0,50   | 50 € par million  | November 17, 2020 |
|  | 5+ Years                            | 1,00   | 100 € par million |                   |
| <b>Terms &amp; Conditions</b>                            |                                     |        |                   |                   |
| <b>The Terms are Net and not subject to any discount</b> |                                     |        |                   |                   |

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## OTF RATE CARD

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| VENUE                  | OTF                 |
| MIC                    | HPCO                |
| TRADING                | HYBRID / ELECTRONIC |
| PRODUCTS / INSTRUMENTS | EMERGING B BONDS    |

| COUNTRY / INSTRUMENT          | Maturity       | Fee bp | Fee €             | Effective Date |
|-------------------------------|----------------|--------|-------------------|----------------|
| South Africa, Turkey, Ukraine | All maturities | 1,50   | 150 € par million | July 16, 2021  |

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75002 Paris

HPC SA au capital de 6 497 989,75 Euros - RCS Paris 352 177 141  
Entreprise d'investissement agréée par l'ACPR et l'AMF  
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## OTF RATE CARD

|                        |                          |
|------------------------|--------------------------|
| VENUE                  | OTF                      |
| MIC                    | HPCO                     |
| TRADING                | HYBRID / ELECTRONIC      |
| PRODUCTS / INSTRUMENTS | CORE COUNTRIES SSA BONDS |

| COUNTRY / INSTRUMENT              | Maturity     | Fee bp | Fee €            | Effective Date |
|-----------------------------------|--------------|--------|------------------|----------------|
| EUROPE SOVEREIGN, SUPRA, AGENCIES | 0 - 2 Years  | 0,25   | 25 € par million | March 5, 2020  |
|                                   | 2 - 30 Years | 0,50   | 50 € par million |                |

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## OTF RATE CARD

|                        |                                    |
|------------------------|------------------------------------|
| VENUE                  | OTF                                |
| MIC                    | HPCO                               |
| TRADING                | HYBRID VOICE & ELECTRONIC SWAPTION |
| PRODUCTS / INSTRUMENTS | FIXED INCOME                       |

|                      |           | Indicative Minimum Fees Rate |        | Indicative Maximum Fees Rate |       | Effective Date |
|----------------------|-----------|------------------------------|--------|------------------------------|-------|----------------|
|                      |           |                              |        |                              |       |                |
| INTEREST RATE OPTION | Swaptions | 0-10 bps                     | 0.0425 | 0-10 bps                     | 0.125 | February 2018  |
|                      |           | 10-15 bps                    | 0.05   | 10-20 bps                    | 0.25  |                |
|                      |           | 15-50 bps                    | 0.0625 | 20-50 bps                    | 0.25  |                |
|                      |           | 50-200 bps                   | 0.0875 | 50-150 bps                   | 0.375 |                |
|                      |           | 200-400 bps                  | 0.15   | 150-350 bps                  | 0.4   |                |
|                      |           | 400-600 bps                  | 0.2    | 350+ bps                     | 0.5   |                |
|                      |           | 600+ bps                     | 0.225  |                              |       |                |

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## OTF RATE CARD

|                        |  |
|------------------------|--|
| VENUE                  | OTF  |
| MIC                    | HPCO   |
| TRADING                | Hybrid / Electronic                              |
| PRODUCTS / INSTRUMENTS | Inflation linked Bonds<br>Inflation linked Swaps |

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## Inflation Rate Card & Loyalty Program

### The cumulative brokerage discount bands (derivatives only)

At the end of each trading session we calculate the **cumulative brokerage** from the month start per bank. A brokerage band will be assigned to each bank and can qualify them for a **discount** if they reach a certain threshold. Banks will also benefit from **1-Month memory**: at month start, the unit cost level is calculated with the total brokerage of the previous month. EUR and GBP run on separate schemes.

### The “Aggressor / Initiator” discount (live only)

The “aggressor” order is the order that triggers one trade or a chain of trades (with implied orders). All other orders involved in the trade or the chain of trades are considered as “Initiator” ones and qualify for a discount.

### \*\*\* The “Super Dealer” discount \*\*\*

All participants are rewarded points for submitting orders and trading on the platform. Points are awarded to the bank so all traders from the same bank will contribute to the same counter. When the total number of points earned by one bank reaches **100 points** over the course of the last **5 trading sessions**, the participant earns the Super Dealer badge. This badge will be valid for the next trading session. The rate card will be substantially discounted for Super Dealers for the entire session. A recalculation is performed at the end of each session and the participants are notified when they lose or win the Super Dealer badge. Points are awarded following these rules:

| Order duration | Less than 15 min | More than 15 min | More than 30 min |
|----------------|------------------|------------------|------------------|
| Live order     | 0 point          | 2 points         | 3 points         |
| Live trade     | 5 points         | 7 points         | 8 points         |
| Auction trade  | 5 points         |                  |                  |

If an order is updated within 30 min, counting continues from the initial input.  
 If updated after 30 min, the order is considered as a new order and qualifies for new points.  
 EUR and GBP run on separate schemes.

## EUR Inflation Rate Card

### EUR Inflation Linked Bonds (€/million traded)

| From | To | Dealer Rate |                |                | Super Dealer Rate |                |                |
|------|----|-------------|----------------|----------------|-------------------|----------------|----------------|
|      |    | Auction     | Live aggressor | Live initiator | Auction           | Live aggressor | Live initiator |
| 0Y   | 1Y | 15          | 15             | 12             | 7.5               | 7.5            | Free           |
| 1Y   | ∞  | 25          | 25             | 20             | 12.5              | 12.5           | Free           |

### EUR Inflation Swaps (bp/annum NPVd)

| From (K€) | To (K€) | Dealer Rate |                |                | Super Dealer Rate |                |                |
|-----------|---------|-------------|----------------|----------------|-------------------|----------------|----------------|
|           |         | Auction     | Live aggressor | Live initiator | Auction           | Live aggressor | Live initiator |
| 0         | 10      | 0.1         | 0.1            | 0.08           | 0.05              | 0.05           | Free           |
| 10        | 20      | 0.08        | 0.08           | 0.064          | 0.04              | 0.04           | Free           |
| 20        | ∞       | 0.06        | 0.06           | 0.048          | 0.03              | 0.03           | Free           |

The unit cost change will be reset at the end of each working day and applied from the following one



## Calculation methodology for strategies (EUR and GBP)

### Inflation Linked Bonds

|  |                           |  |
|--|---------------------------|--|
| <b>Spread:</b>                               | brokerage only charged on | the buying ILB                         |
| <b>Fly:</b>                                  |                           | the body ILB                           |
| <b>Box</b> (spread of spreads):              |                           | the lower rated or domestic buying ILB |
| <b>Breakeven</b> (BE = ILB vs Conventional): |                           | the ILB                                |
| <b>BE spread:</b>                            |                           | the buying ILB                         |
| <b>BE fly:</b>                               |                           | the ILB body                           |
| <b>BE box:</b>                               |                           | the lower rated or domestic buying ILB |

### Inflation Linked Swaps

|                                    |   |
|------------------------------------|---|
| <b>Curve spread:</b>               | brokerage on the ZC gap spread - Rate charged on the size of the longer leg multiplied by the difference in dv01 of the two ZCs<br>Ex: 25M 5y/10y = rate applied on (25M 10y)dv01 minus (25M 5y)dv01. |
| <b>Calendar spread &amp; roll:</b> | same rule as on the curve spread with a floor 1yr ZC for less than 12-month gap   |
| <b>Cross index spread:</b>         | brokerage of the domestic ZC only<br>Ex: 25M 10y EU/FR = brokerage of 25M 10y FR  |
| <b>Cross index box:</b>            | brokerage on both ZC spreads<br>Ex: 25M 5y/10y EU/FR = brokerage of 25M 5y/10y FR ZC spread plus brokerage of 25M 5y/10y EU ZC spread   |
| <b>Curve fly:</b>                  | sum of the brokerages of the two ZC spreads<br>Ex: 100M 5y/7y/10y (71.2M/100M/34M) = sum of the 7y/10y spread (50M/34M) and the 5y/7y spread (71.2M/50M) brokerages                                   |
| <b>IOTAs:</b>                      | brokerage of the ZC outright only   |
| <b>IOTAs Spreads:</b>              | brokerage of the ZC spread only   |
| <b>Notice period:</b>              | any modification made to this Rate Card will be subject to a 30-days' notice period   |
| <b>Payment:</b>                    | due to HPC 30 days from the date of the invoice   |