



MTS Repo - Dealers

Fee Schedule¹

Applicable from 1st January 2018

¹ This Fee Schedule, together with the relevant General Terms and Conditions available at <https://www.mtsmarkets.com/resources/membership-general-terms-and-conditions>, and the relevant Market Rules available at <https://www.mtsmarkets.com/resources/market-rules> constitute part of your agreement with MTS



1 Transaction Fees

1.1 Italian Repo

Fees for transactions of up to and including one week in duration are charged at one half of a basis point and Fees for Term transactions of greater than one week in duration are charged at one eighth of a basis point.

Duration	Fee (bps)
Short Dates (<=1 week)	0.5bps (0.005%)
Term Repo (>1 week)	0.125bps (0.00125%)

Invoice Amount = Cash Value of Transaction² x Td³ / 360 x Fee

High trading volumes will result in the following monthly discount structure being applied:

Monthly invoiced amount	Discount
Above 25,000 Euros	50%

² Cash Value of transaction = Dirty price of security as at first leg settlement date, expressed as a percentage of par * Nominal amount traded

³ Td = duration of the repo, expressed in days (End date – Start date)



1.2 Non-Italian Repo

Segments included: Austria, Belgium, EuroGC, EuroGC+, Finland, France, GCExtra, Germany, Greece, Ireland, Netherlands, Portugal, Slovenia, Spain, X-COM and UK. Please note, Israel and Poland are not in scope of this fee schedule.

1.2.1 GC

Fees for GC transactions of up to and including one week in duration are charged at one half of a basis point and Fees for Term transactions of greater than one week in duration are charged at one quarter of a basis point.

Duration	Fee (bps)
Short Dates (<=1 week)	0.5bps (0.005%)
Term Repo (>1 week)	0.25bps (0.0025%)

Invoice Amount = Cash Value of Transaction⁴ x Td⁵ / 360 x Fee

1.2.2 Specific Bonds

Fees for Aggressive Specific bond transactions are charged at one half of a basis point and Fees for Passive transactions are rebated one eighth of a basis point.

Execution Type	Fee (bps)
Aggressive	0.5bps (0.005%)
Passive	-0.125bps (-0.00125%)

Invoice Amount = Cash Value of Transaction x Td / 360 x Fee

⁴ Cash Value of transaction = Dirty price of security as at first leg settlement date, expressed as a percentage of par * Nominal amount traded

⁵ Td = duration of the repo, expressed in days (End date – Start date)



2 Trade Registration

Duration	Fee per ticket
<=2 weeks	€50
> 2 weeks & <=3 months	€100
>3 months	€150

3 Minimum Transaction Fee

A minimum transaction fee of €1,500 per month is applicable to all Participants across all Repo segments.

4 Settlement Processing Fees

MTS will apply a settlement processing fee of €1 per settlement message

Description	Cost per Message
Settlement Processing Fee*	€1.00

* MTS charges for two messages per counterparty per trade (even in the event that the number of messages exceeds two). This fee will not apply where settlement is manual.

5 Terms

Fees are expressed in Euros and are payable monthly in arrears.

6 Contacts

Contact Name	Contact Number	Email Address
Eleonora De Angelis	+39 02 72426452	eleonora.deangelis@borsaitaliana.it