

# BlockMatch

## Fee Schedule

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Version 1.3



## Contents

1.0. INFRASTRUCTURE FEES .....	3
1.1. Membership.....	3
1.2. Connectivity.....	3
1.3. Trading Access .....	3
1.4. Market Data.....	3
2.0. TRADING FEES.....	4
2.1. BLOX: Dark Central Limit Order Book (DCLOB).....	4
2.2. BRFQ: Request for Quote Functionality (RFQF).....	4
2.3. Trading – BNTW: Negotiated Trade Functionality (NTF) .....	5
2.4 Vendor Surcharge .....	6

## 1.0. INFRASTRUCTURE FEES

### 1.1. Membership

Annual membership fee: Free  
User IDs: Free

### 1.2. Connectivity

**Point of presence cross-connects (LD4 or Interxion)**

1Gb x2: £1,500 install plus £500pcm

**Proximity hosting cross-connects (Interxion)**

10Gb x2: £3,000 install plus £1,000pcm

**Third party service provider connectivity fees:**

Market data: £2,500 per annum (unlimited clients)

Order Entry: £2,500 per annum (unlimited clients)

### 1.3. Trading Access

Messaging: 1,000 messages per second per session (including IOIs)

Trading sessions: £250 per session per month (2 free with membership)

Sponsored access: £250 per session per month

Drop copy: £250 per session per month (1 free with membership)

### 1.4. Market Data

Private TCP sessions: £250 per session per month (2 free with membership)

Public TCP sessions: £250 per session per month (2 free with membership)

Redistribution: £5,000 per annum (unlimited clients)

Non-display usage: Free

Per user display usage: Free

## 2.0. TRADING FEES

### 2.1. BLOX: Dark Book

Users may select either the balanced or asymmetric tariff. Members may select different tariffs for each DEA User.

#### 2.1.1 Balanced Tariff

Security	Midpoint – Price Reference Waiver including Large in Scale orders		
	Remove Liquidity	Add Liquidity	IOI
MiFID Liquid Shares	0.25	0.25	Free
Illiquid Shares & Other	0.25	0.25	Free
ETFs	0.25	0.25	Free
Self-Match <sup>1</sup>	Free	Free	Free

#### 2.1.2 Asymmetric Tariff

Security	Midpoint – Price Reference Waiver including Large in Scale orders		
	Remove Liquidity	Add Liquidity	IOI
MiFID Liquid Shares	0.50	Free	Free
Illiquid Shares & Other	0.50	Free	Free
ETFs	0.50	Free	Free
Self-Match <sup>1</sup>	Free	Free	Free

### 2.2. BRFQ: Request for Quote System (RFQS)

Users must select either the balanced or asymmetric tariff. Named business<sup>2</sup> is priced separately irrespective of the tariff selected. Members may select different tariffs for each DEA User. In order to qualify for the Market Maker tariff a User must register with the Operator as a Market Maker<sup>3</sup>.

#### 2.2.1 Balanced Tariff

Security	Actionable IOI		RFQ	Quote	IOI
	Remove Liquidity	Add Liquidity			
MiFID Liquid Shares	0.25	0.25	0.25	0.25	Free
Illiquid Shares & Other	0.25	0.25	0.25	0.25	Free
ETFs	0.25	0.25	0.25	0.25	Free
Self-Match <sup>1</sup>	Free	Free	Free	Free	Free

### 2.2.2 Asymmetric Tariff

Security	Actionable IOI		RFQ	Quote	IOI
	Remove Liquidity	Add Liquidity			
MiFID Liquid Shares	0.50	Free	0.50	Free	Free
Illiquid Shares & Other	0.50	Free	0.50	Free	Free
ETFs	0.50	Free	0.50	Free	Free
Self-Match <sup>1</sup>	Free	Free	Free	Free	Free

### 2.2.3 Named Business<sup>2</sup> Tariff

Security	Actionable IOI		RFQ	Quote	IOI
	Remove Liquidity	Add Liquidity			
MiFID Liquid Shares	Per Tariff	0.25	Free	0.25	Free
Illiquid Shares & Other	Per Tariff	0.25	Free	0.25	Free
ETFs	Per Tariff	0.25	Free	0.25	Free
Self-Match <sup>1</sup>	Free	Free	Free	Free	Free

### 2.2.4 Market Maker Tariff<sup>3</sup>

Security	Actionable IOI		RFQ	Quote <sup>4</sup>	IOI
	Remove Liquidity <sup>2</sup>	Add Liquidity <sup>4</sup>			
MiFID Liquid Shares	0.25	-0.20	0.25	-0.10	Free
Illiquid Shares & Other	0.25	-0.20	0.25	-0.10	Free
ETFs	0.25	-0.20	0.25	-0.10	Free
Self-Match <sup>5</sup>	N/A	N/A	N/A	N/A	N/A

## 2.3. Trading – BNTW: Negotiated Trade System (NTS)

Security	Price forming including Large in Scale	Non-price forming transactions	Clearing and settlement transactions
MiFID Liquid Shares	0.25	0.25	Free
Illiquid Shares & Other	0.25	0.25	Free
ETFs	0.25	0.25	Free
Self-Match <sup>1</sup>	Free	Free	Free

## 2.4 Vendor Surcharge

Where business is routed via an authorised order or execution management technology provider<sup>6</sup>:

BLOX: 1.25bps

BRFQ: 1.25bps

BNTW: 3.0bps

- 1 Self-match transactions occur when both sides of the transaction are from the same Member. Transactions between DEA Users and the member are excluded. DEA Users may self-match with themselves. Market Makers are not expected to self-match.
- 2 Named business occurs where the counterparty submitting an RFQ or AIOI which removes liquidity discloses its User ID. AIOIs which add liquidity and Quotes which interact with named RFQs will be charged according to the Named Business Tariff. Where an AIOI which was submitted on a named basis removes liquidity it will be charged at the under the User's chosen Tariff (asymmetric, balanced or market maker).
- 3 In order to qualify for the Market Maker tariff a User must register with the Operator as a Market Maker, complete the relevant Market Maker agreement and meet the below criteria for providing passive liquidity using the AIOI message type:

**Liquid Shares:** AIOI 2x Average Daily Trade (ADT) size in MiFID liquid shares, one sided 25% of the day at or better than the touch of the primary exchange or that with the most liquidity averaged over the month across entire instrument universe. The market maker will also be obliged to provide a two sided AIOIs at 1xADT for 50% of the trading day within 5 ticks of the primary market BBO in at least 50% of MiFID liquid shares in order to qualify for market making rebates.

**ETFs & ETCs:** AIOI 2x ADT size in MiFID ETF and ETC instruments, one sided 25% of the day at or better than the touch of the primary exchange or that with the most liquidity, averaged over the month across entire instrument universe. The instrument universe is opted in on a per instrument basis.

**Illiquid Shares & Other:** AIOI 2x ADT size in MiFID illiquid shares and other equity like instruments, one sided 25% of the day at or better than the touch of the primary exchange or that with the most liquidity, averaged over the month across entire instrument universe. The instrument universe is opted in on a per instrument basis.

- 4 Market Makers using AIOIs and Quotes to interact with named business will not receive a rebate and will be charged according to the asymmetric tariff.
- 5 Market Makers are unable to benefit from a self-match trading tariff at both a User and Member level.
- 6 Does not apply to third party connectivity providers subject to fees under 1.2 Connectivity.

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