

## AQIS EXCHANGE FEE SCHEDULE (effective 30<sup>th</sup> October 2023)

This schedule applies to agreements concluded with Aquis Exchange PLC, Aquis Exchange Europe, and/or Aquis Stock Exchange (AQSE).

It relates to services provided by the Aquis Exchange UK (AQXE), Aquis Exchange Europe (AQEU) and Aquis Stock Exchange (AQSE) trading venues.

### TRADING MEMBERSHIPS

Members of AQXE, AQEU and/or AQSE are charged by the message traffic that they generate, rather than a basis point commission on the value of their trades. The subscription tiers are as follows:

	AQSE broker membership*	Aquis Basic membership	Tier 5	Tier 4	Tier 3	Tier 2	Tier 1	Unlimited
<b>Venue</b>	<i>AQSE broker membership only</i>	AQXE/AQEU + AQSE	AQXE/AQEU + AQSE	AQXE/AQEU + AQSE	AQXE/AQEU + AQSE	AQXE/AQEU + AQSE	AQXE/AQEU + AQSE	AQXE/AQEU + AQSE
<b>Monthly subscription</b>	£500	£2,500	£6,000	£17,500	£33,000	£55,000	£85,000	£120,000
<b>Average daily chargeable message count</b>	Up to 250	Up to 1,000	Up to 5,000	Up to 15,000	Up to 25,000	Up to 50,000	Up to 100,000	Unlimited

Membership tiers are based on the average daily chargeable message count at the end of each calendar month.

- Messages relating to posted (passive) liquidity and Market at Close (MaC) are not counted in the allowance. All other message types for Lit trading, Auction on Demand (AoD) and trade capture reports are counted as chargeable.
- Where an incoming order matches against a posted order that is already on the Aquis Exchange book, the incoming order is counted as aggressive and therefore chargeable.
- Auction on Demand (AoD) orders that result in at least one execution are counted. If one AoD order results in multiple executions, it is counted as just one chargeable message. Where a Member sends multiple orders to the AoD, each order that executes is counted.
- AoD fees do not apply to Liquidity Providers on Aquis Exchange, for securities where they are a registered LP.
- When a national market is closed for a holiday, the message allowance for that day is adjusted pro-rata.

Alternatively, members may opt into Pay as You Go pricing:

- The Aquis Basic membership minimum fee of £2,500 applies for membership to each venue.
- Members are charged 15p for every chargeable message sent.
- New members may opt into Pay as You Go from go live date, existing members must give 3 months' notice if they wish to switch pricing model.

## LIQUIDITY PROVIDERS (LPs)

LPs who meet the presence, size and spread criteria of the LP Scheme, and meet certain market share thresholds of Lit passive traded value, will qualify for the following fees on their aggressive trading. Aquis will monitor the effective contribution to liquidity in line with the terms of the LP Scheme.

The aggressive bps rate each LP qualifies for will be calculated each month, based on their market share of Aquis Lit passive traded value, across both Aquis UK and Aquis EU, for the past two calendar months. That fee will apply to their aggressive trading for the following calendar month.

LP's rolling two-month market share of Aquis Lit passive value traded	LP aggressive execution fee
<b>Below 1%</b>	0.35 bps
<b>1.0% - 2.5%</b>	0.30 bps
<b>2.5% - 5.0%</b>	0.25 bps
<b>5.0% - 7.5%</b>	0.20 bps
<b>7.5% - 12.5%</b>	0.15 bps
<b>12.5% and above</b>	0.125 bps

The Aquis basic membership fee will apply as a minimum to each LP entity that wishes to aggress.

All posted (passive) order flow remains free of charge.

If an LP's firm also trades on a client-facilitating basis, that business will continue to be charged under the subscription model. The client-facilitating passive trading will not count towards calculation of the LP's aggressive execution fee, and the LP aggressive execution fees will not apply to that business.

## MARKET AT CLOSE

The Market at Close (MaC) order type is available on Aquis Exchange for an additional fee per calendar month:

	Market at Close (MaC)
<b>Monthly MaC fee</b>	£30,000
<b>Message allowance</b>	Unlimited MaC messages

Alternatively, MaC users can opt to pay 0.1 bp on their MaC traded value. Users can switch between the MaC fixed-fee or the 0.1 bps option by providing 3 calendar months' notice via email. Their chosen option will apply for a minimum commitment period of 6 months.

\*Non-trading membership of AQSE is available for £50 per month.

## AQUIS MATCHING POOL (AMP)

All orders on the AMP will be charged at 0.1bps of value executed in GBP.

	Aquis Matching Pool (AMP)
Execution Fee	0.1bp

Sweep orders will be charged for in accordance with each book with which they interact, e.g. for Dark to Lit sweep, any value traded on AMP will be charged as per the usual AMP execution fee, and any residual quantity that sweeps to the lit will be counted in the same way as orders sent directly to the Lit.

## TRANSACTION REPORTING

Member transactions on Aquis Exchange UK or Aquis Exchange EU which are reported by Aquis are charged an administration fee, based on the number of transactions that require reporting, as follows:

Average number of transactions per day	Up to 1,000	Up to 5,000	Up to 15,000	Up to 30,000	Unlimited
Monthly fee	£200	£500	£1,500	£3,000	£5,000

## BILLING PROCESS

Subscription fees are based on the Member's average daily chargeable message count for the month on Aquis Exchange and/or AQSE. Invoices are sent at the beginning of the following month, for the previous month's trading. Fees for AQSE non-trading members are billed annually.

Each Member is able to download a daily report of their trading activity via FTP.

Aquis Exchange and AQSE reserve the right to amend membership fees if they consider that a Member has not acted within the terms of the Fair Usage Policy.

For firms that have signed Member Participation Agreements with both Aquis Exchange legal entities (Aquis Exchange PLC and Aquis Exchange Europe) or have multiple memberships from entities with the same parent company, each entity is charged a basic subscription fee for each Membership it holds. However, Aquis combines the message counts for legal entities under the same parent Membership, across both Aquis PLC and Aquis Europe, to determine a combined 'main' subscription tier for the group.

The same applies for transaction reporting, where the base charge applies for each Membership, however the group's transactions are aggregated to benefit from a single transaction reporting tier.

## MARKET DATA

For Market Data fees, please see the 'Fee Schedule (Market Data)'

## CONNECTIVITY

The same connectivity to Aquis can be used for all Aquis Exchange and/or AQSE platforms. Members of Aquis Exchange receive an allocation of physical connectivity (cross-connects) and application sessions (trading ports and drop copies) in the Production and Test environments, within their subscription.

Members may request up to 3 cross-connects (set of 2 in LD4 datacentre and 1 in LN1 datacentre) at no extra cost.

The first 12 application sessions requested per Member entity, across both environments, are also free of charge.

VPN connections are available to Members and market data recipients at a cost of £500 per month. For Aquis Exchange, VPN can only be used for the Test environment.

Non-member firms or additional Member connections will be charged as follows:

### Physical connections

Total number of physical connections	Monthly Cost
3 cross-connects (2 in the LD4 datacentre and 1 in the LN1 datacentre)	£3,500
Additional physical connections in either datacentre (or individual cost if only one cross-connect is required)	£1,500 per connection

### Application connections:

Total number of application connections	Monthly Cost
First 12 sessions	No charge (included in Member's subscription fee)
Additional sessions up to 24 total	£2,000
25 and above	£5,000

Liquidity Providers who meet the liquidity provision requirements are exempt from these charges.