



## AQIS EXCHANGE FEE SCHEDULE (effective 1<sup>st</sup> January 2026)

This schedule applies to agreements concluded with Aquis Exchange Limited, Aquis Exchange Europe SAS, 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
Venue	AQSE broker membership only	AQXE/AQEU + AQSE	AQXE/AQEU + AQSE	AQXE/AQEU + AQSE	AQXE/AQEU + AQSE	AQXE/AQEU + AQSE	AQXE/AQEU + AQSE	AQXE/AQEU + AQSE
Monthly subscription	£500	£2,500	£6,000	£17,500	£33,000	£55,000	£85,000	£120,000
Average daily chargeable message count	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.
- 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:

- Members are charged 15p for every chargeable message sent.
- The Aquis Basic membership of £2,500 applies as a minimum fee for membership to each venue.
- 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 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.

LPs will be charged 0.1 bps on their Auction on Demand traded value.

## 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>	£35,000
<b>Message allowance</b>	Unlimited MaC messages

Alternatively, MaC users can opt to pay 0.1 bps 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) & CONDITIONAL ORDERS

All orders on the AMP will be charged as follows, based on the Member's value executed in GBP.

	Execution Fee
Trades from regular AMP orders	0.2 bps
Trades from regular Conditional orders	0.25 bps
Trades from Aquis Smart Mid (ASM) orders	0.25 bps (0.2 bps until 31 <sup>st</sup> March 2026)
Qualified Retail flow on AMP	Free of charge

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.

Trades from OptimX-flagged orders will be charged as follows:

Outcome	Execution Fee
Quantity traded vs AMP liquidity	0.25 bps
Quantity traded vs OptimX liquidity	1.3 bps

## AQUIS VWAP MATCH (AVM)

All orders on AVM will be charged as follows, based on the Member's value executed in GBP.

	Execution Fee
Trades from AVM orders	0.2 bps

## 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 Limited 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 Limited 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 application sessions (trading ports and drop copies) in the Production and Test environments, within their subscription.

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.

Physical connections and additional application connections will be charged as follows:

### Physical connections

Total number of physical connections	Monthly Cost
First pack of up to 3 cross-connects (2 in the LD4 datacentre and 1 in the LN1 datacentre)	£3,630
First cross-connect (If only one required)	£1,820
Additional physical connections	£1,560 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	£2,080
25-47 sessions	£5,180
48 and above	£10,000