



**ORGANISED TRADING FACILITY  
RATE CARD**

**EFFECTIVE DATE: 1 MAY 2018**

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# 1. Total Return Swap

## 1.1. TRS Index

### Fee Structure

All fees are expressed in basis point

<i>Liquidity provider</i>	Client making prices and participating in the tightening of the price that can lead to a trade
<i>Liquidity taker</i>	Client taking liquidity at the end of the trading process without any participation in price formation

Client Type	Product	Maturity	Rate	Unit
<i>Liquidity provider</i>	TRS Index	> 1 year	0.40	bps
		< 1 year	0.20	bps
<i>Liquidity taker</i>	TRS Index	> 1 year	0.50	bps
		< 1 year	0.25	bps
<i>All</i>	Synthetic TRS	> 1 year	Nil	-
		< 1 year	Nil	-

## 1.2. TRS Funding

### Fee Structure

All fees are expressed in basis point

Frequent Liquidity providers	Client that 70% of the time provides prices and participates in the tightening of the prices that can lead to a trade
Regular Liquidity Provider	Client that 40 to 70% of the time provides prices and participates in the tightening of the prices that can lead to a trade
Liquidity taker	All participants not qualified as Liquidity Providers
Liquid	notional greater than £2million
Illiquid	notional greater than £1million, but less than or equal to £2million
Highly illiquid	notional less than or equal to £1million

Client Type	Product	Maturity	Rate	Unit
<i>Frequent Liquidity providers</i>	TRS Funding	-	1.00	bps
<i>Regular Liquidity Provider</i>	TRS Funding	-	1.20	bps
<i>Liquidity taker</i>	TRS Funding	-	2.00	bps
<i>Illiquid collateral</i>	TRS Funding	-	3.00	bps
<i>"Special" (liquid) - Aggressor</i>	TRS Funding	-	5.00	bps
<i>"Special" (illiquid) - Aggressor</i>	TRS Funding	-	10.00	bps
<i>"Special" (highly illiquid) - Aggressor</i>	TRS Funding	-	20.00	bps
<i>"Special" - Non-Aggressor</i>	TRS Funding	-	2.00	bps

### 1.3. TRS with Dividends

#### Fee Structure

All fees are expressed All In

Rates applies to liquidity takers and liquidity providers

Client Type	Product	Maturity	Rate	Unit
All	TRS with Dividends	-	0.25	All In

### 1.4. Dividend Swaps

#### Fee Structure

All fees are expressed in bps

Rates applies to liquidity takers and liquidity providers

Client Type	Product	Maturity	Rate	Unit
All	Dividend Swaps	-	1	bps

## 2. Exotics

#### Fee Structure

Option Strategy: Straddles & Strangles both options legs charged

Rates applies to liquidity takers and liquidity providers

### 2.1. Single Stocks

Product	Area	Rate	Unit
Call vs Calls/ Put vs Puts	European Union/USA	1.50	bps
Call vs Calls/ Put vs Puts	Asia/Scandinavia/Canada	2.00	bps
Best of Call / Worst of Put	European Union/USA	3.50	bps
Best of Call / Worst of Put	Asia/Scandinavia/Canada	5.00	bps
Outright call/put	All	3.00	bps
Realised Correlation Swaps on Single Stocks	All	15%	of correlation notional

## 2.2. Index

Product	Area	Rate	Unit
Call vs Calls/ Put vs Puts	European Union/USA	1.00	bps
Call vs Calls/ Put vs Puts	Asia (excl. Japan)	1.50	bps
Best of Call / Worst of Put	European Union/USA	1.50	bps
Best of Call / Worst of Put	Asia (excl. Japan)	2.00	bps
Quanto Forward Spread	All	1.00	bps

## 3. Bonds

### 3.1. Corporate Bonds

#### Fee Structure

All fees expressed are maximal fees expressed in cents

Rates applies to liquidity takers and liquidity providers

Fee structure may vary in function of the following parameters	Trade Size	< 2.5M USD	125% of standard commission
	Issue Size of financial instrument	< 500M USD	125% of standard commission

Corporate Bonds			
Maturity	Investment Grade	High Yield	Unit
0/24months	10	25	cts
2/5 years	25	50	cts
5/10 years	50	100	cts
10/20 years	75	150	cts
20+ years	100	200	cts

### 3.2. Emerging Markets

#### Fee Structure

All fees expressed are maximal fees expressed in cents

Rates applies to liquidity takers and liquidity providers

Fee structure may vary in function of the following parameters	Trade Size	< 2.5M USD	125% of standard commission
	Issue Size of financial instrument	< 500M USD	125% of standard commission

Emerging Markets				
Maturity	Government bonds	SSA	Covered bonds	Unit
0/24months	15	15	15	cts
2/5 years	15	15	15	cts
5/10 years	25	25	25	cts
10/20 years	35	35	35	cts
20+ years	50	50	50	cts

### 3.3. Developed Markets

#### Fee Structure

All fees expressed are maximal fees expressed in cents

Fee structure may vary in function of the following parameters	Trade Size	< 2.5M USD	125% of standard commission
	Issue Size of financial instrument	< 500M USD	125% of standard commission

#### 3.3.1. Government bond

<b>Govies</b>	<b>Core Market</b>		<b>Semi Core Market</b>		<b>Peripheral Market</b>		
<i>Maturity</i>	<i>Liquidity taker</i>	<i>Liquidity Provider</i>	<i>Liquidity taker</i>	<i>Liquidity Provider</i>	<i>Liquidity taker</i>	<i>Liquidity Provider</i>	<i>Unit</i>
0/24months	1.00	0.10	1.50	0.15	2.00	0.20	cts
2/5 years	1.50	0.20	2.25	0.25	3.00	0.30	cts
5/10 years	2.00	0.25	3.00	0.30	4.00	0.35	cts
10/20 years	2.50	0.50	3.75	0.55	5.00	0.60	cts
20+ years	3.00	1.00	4.50	1.05	6.00	1.10	cts

#### 3.3.2. SSA

<b>SSA</b>	<b>Core Market</b>		<b>Semi Core Market</b>		<b>Peripheral Market</b>		
<i>Maturity</i>	<i>Liquidity taker</i>	<i>Liquidity Provider</i>	<i>Liquidity taker</i>	<i>Liquidity Provider</i>	<i>Liquidity taker</i>	<i>Liquidity Provider</i>	<i>Unit</i>
0/24months	2.00	0.25	2.00	0.25	2.50	0.50	cts
2/5 years	3.50	0.50	3.50	0.50	3.50	0.50	cts
5/10 years	3.50	0.50	3.50	0.50	5.00	1.00	cts
10/20 years	5.00	1.00	5.00	1.00	5.00	1.00	cts
20+ years	5.00	1.00	5.00	1.00	5.00	1.00	cts

#### 3.3.3. Covered

<b>Covered</b>	<b>Core Market</b>		<b>Semi Core Market</b>		<b>Peripheral Market</b>		
<i>Maturity</i>	<i>Liquidity taker</i>	<i>Liquidity Provider</i>	<i>Liquidity taker</i>	<i>Liquidity Provider</i>	<i>Liquidity taker</i>	<i>Liquidity Provider</i>	<i>Unit</i>
0/24months	3.00	0.25	3.00	0.25	3.00	0.50	cts
2/5 years	4.00	0.50	4.00	0.50	5.00	0.50	cts
5/10 years	5.00	0.50	5.00	0.5	5.00	1.00	cts
10/20 years	5.00	1.00	5.00	1.00	5.00	1.00	cts
20+ years	5.00	1.00	5.00	1.00	5.00	1.00	cts

### 3.3.4. Senior Unsecured

Core Market			Semi Core Market		Peripheral Market		
Maturity	Liquidity taker	Liquidity Provider	Liquidity taker	Liquidity Provider	Liquidity taker	Liquidity Provider	Unit
0/24months	1.25	0.25	1.25	0.25	2.50	0.50	cts
2/5 years	2.50	0.50	2.50	0.50	2.50	0.50	cts
5/10 years	2.50	0.50	2.50	0.50	5.00	1.00	cts
10/20 years	5.00	1.00	5.00	1.00	5.00	1.00	cts
20+ years	5.00	1.00	5.00	1.00	5.00	1.00	cts

### 3.3.5. Sub Debts

Core Market			Semi Core Market		Peripheral Market		
Maturity	Liquidity taker	Liquidity Provider	Liquidity taker	Liquidity Provider	Liquidity taker	Liquidity Provider	Unit
0/24months	1.875	0.375	1.875	0.375	3.75	0.75	cts
2/5 years	3.75	0.75	3.75	0.75	3.75	0.75	cts
5/10 years	3.75	0.75	3.75	0.75	7.50	1.50	cts
10/20 years	7.50	1.50	7.50	1.50	7.50	1.50	cts
20+ years	7.50	1.50	7.50	1.50	7.50	1.50	cts

## 3.4. Convertible Bonds

### 3.4.1. Asia

#### Fee Structure

All fees expressed are maximal fees expressed in %

Rates applying to liquidity takers and liquidity providers

New Issues | Issue Day (Grey Market) and First Day of Secondary Trading

Hong Kong		Japan		Singapore		Taiwan	
Notional (\$)	Rate	Notional (JPY)	Rate	Notional (\$)	Rate	Notional (\$)	Rate
1M - 5M	0.250%	100M - 1Bn	0.125%	1M - 5M	0.200%	1M - 5M	0.125%
5M - 10M	0.125%	1Bn - 1.5Bn	0.100%	5M +	0.125%	5M +	0.100%
10M - 15M	0.100%	1.5Bn +	0.075%				
15M +	0.050%						
New issues (All size)	0.050%	New issues (All size)	0.050%	New issues (All size)	0.050%	New issues (All size)	0.050%

Philippines		Thailand		Malaysia		Australia	
Notional	Rate	Notional	Rate	Notional	Rate	Notional	Rate
1M	0.350%	1M	0.350%	1M	0.350%	1M	0.350%
1M - 5M	0.250%	1M / 5M	0.250%	1M / 5M	0.250%	1M / 5M	0.250%
5M +	0.100%	5M +	0.100%	5M +	0.100%	5M +	0.100%
New issues (All size)	0.050%	New issues (All size)	0.050%	New issues (All size)	0.050%	New issues (All size)	0.050%

### 3.4.2. Europe (excluding France)

#### Fee Structure

All fees expressed are maximal fees expressed in %

New Issues	Issue Day (Grey Market) and First Day of Secondary Trading
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Notional EUR	Liquidity provider	Units	Liquidity taker	Units
<101K	0.050	%	0.25	%
101K – 501K	0.050	%	0.15	%
501K – 1M	0.050	%	0.10	%
1M – 5M	0.050	%	0.125	%
5M – 10M	0.050	%	0.100	%
10M +	0.050	%	0.075	%
New issues (All size)	0.050	%	0.050	%

### 3.4.3. France

#### Fee Structure

All Fees are expressed in Euros

New Issues	Issue Day (Grey Market) and First Day of Secondary Trading
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Notional EUR	Liquidity provider	Units	Liquidity taker
<100K	500 Euros (Pro rata)	Per 1 million Bonds notional	250 Euros (100K) (Pro rata)
101K – 500K	500 Euros (Pro rata)	Per 1 million Bonds notional	750 Euros (500K) (Pro rata)
501K – 999K	500 Euros (Pro rata)	Per 1 million Bonds notional	999 Euros (999K) (Pro rata)
1M – 5M	500 Euros (Pro rata)	Per 1 million Bonds notional	1250 Euros (1 MM) (Pro rata)
5M – 10M	500 Euros (Pro rata)	Per 1 million Bonds notional	5000 Euros (5MM) (Pro rata)
10M +	500 Euros (Pro rata)	Per 1 million Bonds notional	7500 Euros (10MM) (Pro rata)
New issues (All size)	500 Euros (Pro rata)	Per 1 million Bonds notional	500 Euros (Pro rata)

#### 4. Interest Rates Swap

Currency	Fixed-Float (per bp)	FRA (per bp)	Single Ccy basis (per bp)	Swap OIS (per bp)	ASW Swap vs Future/Bond (per bp)	Clearing House Basis
<i>EUR</i>	0.02	0.03	0.02	0.02	0.02	0.01
<i>GBP</i>	0.0375	0.0375	0.0375	0.0375	0.0375	0.01
<i>CHF</i>	0.06	0.06	0.06	0.06	0.06	
<i>SEK</i>	0.06	0.06	0.06	0.06	0.06	
<i>DKK</i>	0.06	0.06	0.06	0.06	0.06	
<i>NOK</i>	0.06	0.06	0.06	0.06	0.06	
<i>JPY</i>	0.035	0.035	0.035	0.035	0.035	
<i>AUD</i>	0.05	0.05	0.05	0.05	0.05	
<i>NZD</i>	0.05	0.05	0.05	0.05	0.05	
<i>USD</i>	0.0275	0.0275	0.0275	0.0275	0.0275	
<i>CAD</i>	0.08	0.08	0.08	0.08		