

AQUIS EXCHANGE FEE SCHEDULE (effective 1st October 2020)

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 1	Tier 2	Tier 3	Tier 4	Unlimited
Venue	<i>AQSE broker membership only</i>	AQXE/AQEU + AQSE	AQXE/AQEU + AQSE	AQXE/AQEU + AQSE	AQXE/AQEU + AQSE	AQXE/AQEU + AQSE	AQXE/AQEU + AQSE
Monthly subscription	£500	£2,000	£5,000	£15,000	£30,000	£50,000	£80,000
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	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 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 Designated Liquidity Providers on Aquis Exchange, for securities where they are a registered DLP.
- Trade capture reports count towards the allowance.
- When a national market is closed for a holiday, the message allowance for that day is adjusted pro-rata.

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

	Market at Close (MaC)
Monthly MaC fee	£20,000 (disaggregated fees per market available on request**)
Message allowance	Unlimited MaC messages

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

**Please contact sales@aquis.eu if you wish to find out about disaggregated MaC fees for individual markets/groupings.

TRANSACTION REPORTING

Members that wish to have their transactions on Aquis Exchange UK or Aquis Exchange EU 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 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

(This section will be transferred to a separate document for Market Data fees as of 1st January 2021)

Distributors of Aquis Exchange market data are charged at £2,000 per calendar month. Non-Member firms that receive market data directly from Aquis Exchange, under the Direct Data Licence, are charged a monthly fee of £2,000 (waived for the first 30 days from commencement).

Aquis Exchange Members and Designated Liquidity Providers are exempt from this charge.

Access to historical market data is available for an additional one-off fee of £1,000.

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.

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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)	£3,000
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

In order to meet their liquidity provision requirements, Designated Liquidity Providers who meet the liquidity provision requirements are exempt from these charges.