Liquidnet Fixed Income

Fee Schedule

Liquidnet Fixed Income offers a fully transparent fee structure:

- No subscription fees
- No connectivity or API fees
- No minimum monthly costs

- No user or access feesNo minimum ticket fees
- All trades settle through central counterparty

Liquidnet utilizes a daily dynamic pricing logic allowing for a reduction to the published maximum fee. The fee reductions are triggered by market conditions and calculated as a percentage of the bid/offer spread.

	Max Fee
US, Canada, and European Investment Grade (spread), and Canadian Provincial, Municipal and Agency Bonds (Canada Mortgage Bonds)	• 0.5 bps
SSAs and Covered Bonds (price)	• 50/mm
US, Canada, and European High Yield, and Canadian Government bonds, Emerging Market Corporates (price)	 12+ months: 625/mm ≤12 months: 300/mm
Emerging Market Sovereign Bonds (price)	 12+ months: 625/mm ≤12 month: 300/mm
Emerging Market Sovereign Bonds (yield)	• 0.5 bps

Internal Crossing	Max Fee (per side)
All sectors	• 50/mm
New Issue Trading ¹	
All sectors	 300/mm (aggressor pays)
	• 0.3bps

Notes

- 1. Trades on price are charged per trade and calculated based upon a notional fee per million in the currency traded
- 2. Fees are embedded into the net price received at the point of execution
- 3. New Issue prices shown net
- 4. For the dynamic brokerage calculation for non-Investment Grade securities, Liquidnet uses the ICE bid/offer price at previous day close
- 5. The above fee schedule does not apply to special situations, off-screen, voice-assisted high touch trades

Liquidnet reserves the right at any time to reduce the fee on certain bonds or certain trading protocols/functionality without prior notice. ¹ Pending approval by the Canada Regulator

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