



EquiLend Limited Pricing Schedule

EQUILEND LIMITED
SOUTH POINT, HARMONY ROW, DUBLIN 2, IRELAND



Next Generation Trading (NGT):

User fees are priced based on the number of trading transactions matched through the EquiLend platform. Rejected or unmatched orders are not counted toward transaction totals. Clients are billed quarterly in arrears and any additional transactions will also be billed in arrears.

TIER	QUARTERLY FEE	ALLOTTED TRANSACTIONS	ADDITIONAL TRANSACTION FEES
Tier 1	\$358,250	Unlimited	N/A
Tier 2	\$264,500	34,000	\$7.78
Tier 3	\$179,250	20,000	\$8.96
Tier 4	\$143,250	14,000	\$10.23
Tier 5	\$116,750	10,000	\$11.68
Tier 6	\$89,500	6,500	\$13.77
Tier 7	\$59,500	3,500	\$17.00
Tier 8	\$40,500	2,300	\$17.61
Minimum	\$20,100	1,100	\$18.27

SUPPORT AND MAINTENANCE CHARGE

All NGT fees are subject to a 7% support and maintenance charge.

NGT TRIAL FOR NEW CLIENTS

New clients might avail of a \$25,000 6 month NGT trial which includes 750 allotted transactions per quarter. Any additional transactions will accrue at \$16.67 per trade.

EXCLUSIVE BILATERAL PRICING

Any Participant may enter into an arrangement to avail of exclusive bilateral pricing subject to Rule 3.8. of MTF Rulebook Additional activity fees are subject to a tiered pricing structure and are borne by the counterparty.

INTEGRATION FEE

Integration options include Internet/browser, FTP or XML messaging. Cost is \$15,000 for a 6 to 8 week FTP or a 12 week XML/MQ integration.

EXCLUSIVE PRICING MODEL

SPONSORED TIERS	CLIENT QUARTERLY	CLIENT PAID ALLOCATION
Tier 1	\$25,000	\$1,500
Tier 2	\$25,000	\$1,500
Tier 3	\$25,000	\$1,500
Tier 4	\$25,000	\$1,500
Minimum	\$25,000	\$1,500

SPONSORED TIERS	TIER ALLOCATION	OVERAGE \$ PER TKT
Tier 1	\$10,000	\$4.00
Tier 2	\$7,500	\$5.00
Tier 3	\$5,000	\$6.00
Tier 4	\$2,500	\$8.00
Minimum	\$1,500	\$10.00

SPONSORED TIERS	SPONSOR QUARTERLY – BILLED AT EOQ	SPONSOR ANNUAL
Tier 1	\$57,500	\$230,000
Tier 2	\$45,000	\$180,000
Tier 3	\$30,000	\$120,000
Tier 4	\$10,000	\$40,000
Minimum	\$-	\$-



Swaptimization:

Swaptimization fees are billed monthly and are calculated as an annualized one (1) basis point fee on the daily outstanding notional amount (price of the security multiplied by the number of shares) of transactions effected through the service. Swaptimization fees are separate from fees for other EquiLend functions and service.