



EquiLend Europe Limited Pricing Schedule

EQUILEND EUROPE LIMITED

ONE CANADA SQUARE, 36TH FLOOR, LONDON, ENGLAND, E14 5AA

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 will be offered 6 months NGT trial at a cost of \$25,000 for the period and trade count of 750 per quarter. Any additional transactions will be accrued 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	\$-	\$-

