

OTFLink fee schedule

This fee schedule applies to all clients of OTFLink, an OTF operated by Kepler Cheuvreux and regulated by the French regulators (AMF and ACPR). It is an estimated fee schedule that might change. In any case, the same fee schedule will apply to all clients regardless of the method used to send an order. All fees below are excluding VAT.

Interest Rates products

Product	Maturity	Standard rate
Inflation bonds	< 1Y	0.15 cent added or subtracted to quoted price
	>= 1Y	0.25 cent added or subtracted to quoted price
European Government Bonds	< 1Y	0.10 cent added or subtracted to quoted price
	>= 1Y	0.15 cent added or subtracted to quoted price
Swap inflation		0.125 bp if monthly aggregated fees below €12,500
		0.10 bp if monthly aggregated fees between €12,500 and less than €25,000
		0.08 bp if monthly aggregated fees between €25,000 and less than €37,500
		0.05 bp if monthly aggregated fees equal or above €37,500
SSA / Covered Bonds	< 2Y	0.25 cent added or subtracted to quoted price
	>= 2Y and < 7Y	0.50 cent added or subtracted to quoted price
	>= 7Y and < 15Y	0.75 cent added or subtracted to quoted price
	>= 15Y	1 cent added or subtracted to quoted price

- Y means "Year".
- For bond spreads, only one side is invoiced.
- For simple swap spreads, the amount invoiced is based on the difference of maturity between the two swaps.
- For butterfly swap spreads, the amount invoiced is based on the difference of maturities between the longest and the shortest ones.
- Package orders are invoiced based on the relevant business practice (e.g. based on the difference in maturity of the products for spreads).

- For swap inflation trades leading to the breach of a range ('interlevel trades'), the rate applied depends on the impact of the relevant trade fee. Rate of the lower range applies when the relevant trade fee equals or exceeds 50% of the remaining amount before applying the upper range fee. Otherwise, the rate of the upper range applies.

Two below examples in the case monthly aggregated fees are €8,000:

- Example 1: the next interlevel trade fee is €6,000 → the trade is invoiced 0.125 bp given that 75% of this fee (i.e. €4,500) counts for the remaining amount before applying the upper range fee.
- Example 2: the next interlevel trade fee is €10,000 → the trade is invoiced 0.10 bp given that 45% of this fee (i.e. €4,500) counts for the remaining amount before applying the upper range fee.