

Unlock the power of data and improve your trading outcomes

## Data packages for Clients<sup>1</sup>

Basic <sup>2 &amp; 3</sup>	Standard <sup>2 &amp; 3</sup>
Free	£/€/ \$300 per Authorized Person, per month <sup>4 5 6</sup>
Market recap tab	Market recap tab
Price discovery tools (delayed)	Price discovery tools (delayed)
	Price discovery tools (real-time)
	BondTicker®
	UST Curve
	Download/export data functionality <sup>3</sup>
	Ability to access real-time TRACE for US Corporates
	Like Bonds productivity tool
	View-only portfolio search & bond view pages
	Option for premium add-ons

### Axess All®

Unless communicated by your sales representative, access to Axess All® will remain unchanged

## Premium add-ons

Standard package users have the ability to purchase premium add-ons. These add-ons are billable separately and prices vary.

### TRACE<sup>7</sup>

(Display-only via workstation BondTicker®)

- Real-time TRACE 144A
- Real-time TRACE US agencies
- Real-time TRACE structured products

### Premium add-ons

- BT360 suite
- Self-service TCA via BT360
- Morningstar
- Axess All PRINTS<sup>8</sup>
- Excel Add-In<sup>8</sup>

<sup>1</sup> Clients means buy side clients of the MarketAxess trading platform falling into the following category of liquidity seekers, determined by MarketAxess

<sup>2</sup> Clients who are not accessing the MarketAxess platform for bona fide trading activity (in MarketAxess' discretion) may have their access to data products disabled by MarketAxess without liability or prior notice.

<sup>3</sup> All data supplied as part of the Basic and Standard packages must be used in accordance with the terms and conditions between the Client and MarketAxess, which excludes the right to redistribute data or create derived data.

<sup>4</sup> £(GBP) for clients billed from MAEL (UK MTF); €(EURO) for clients billed from MANL (EU MTF); \$(USD) for clients billed from MASL (Singapore RMO).

<sup>5</sup> Ability to earn quarterly discounts through certain trading volumes (see page 2 below for further information).

<sup>6</sup> "Authorized Person" refers to the individuals authorized to access the MarketAxess trading platform on behalf of the Client, as further defined in the Service Order Form executed between the Client and MarketAxess.

<sup>7</sup> TRACE monthly pass-through fees.

<sup>8</sup> Also available outside of the Standard package.

**Firms who have opted into the Standard package will be eligible to earn discounts on their quarterly bill through trading volume executed by their Authorized Persons in the quarter for which they are billed.**

The data shall be provided by the MarketAxess trading venue which is predominantly used by each firm [Client] ("Venue"). For firms that are members of more than one Venue, this will be the venue predominantly utilised by such firm, as determined by MarketAxess. Invoices and discounts shall be issued only by that Venue and activity on any other venue shall not be taken into account for the calculation of such [invoice or] discount.

A £/€/ \$100 quarterly discount will be applied for each full increment of the following trade volume executed by the firm on the Venue, up to a maximum of the total fees payable by the firm for that quarter ("Discount"). Trade volume on the Venue by all Authorized Persons at the firm will be considered towards the Discount\*.

<b>Market</b>	<b>Quarterly trade volume</b>
US high grade	\$2.5MM
US high yield	\$1.7MM
Emerging markets	\$3.3MM
European products (with the exception of government bonds)	\$4.2MM
European government bonds	\$333M
US agency	\$10MM
Municipal bonds	\$700k
Leveraged loans	\$1.7MM
US treasuries	\$150MM

\*Full terms and conditions regarding Discounts are set out in the Standard package agreement executed between the Client and MarketAxess. The Fees and Discounts set out in this document may be amended unilaterally by MarketAxess on at least 30 days written notice, and such amended Fees and Discounts will take with effect from the subsequent Quarter where the firm does not opt to terminate its subscription

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