



Equiduct Fee Schedule

Effective 1st April 2022

Table of Contents

1	Changes since last publication	3
2	Börse Berlin membership fee	4
3	Apex trading fees	5
4	Zenith trading fees.....	5
4.1	Broker Order Charge.....	5
4.2	Technical Internationalisation.....	5
4.3	Apex Liquidity Provider orders.....	5
5	Central Limit Order Book.....	6
5.1	Continuous trading fees.....	6
5.2	Opening/Closing Cross trading fees.....	6
5.2.1	All markets except Spain.....	6
5.2.2	Spain	6
6	Liquidity Provision.....	7
6.1	Apex – all markets	7
6.2	Apex Opening/Closing Cross trading rebate.....	7
6.2.1	All markets except Spain.....	7
6.2.2	Spain	7
6.3	Zenith.....	7
7	Connectivity fee schedule	8
7.1	Physical connectivity.....	8
7.2	Logical connectivity.....	8
7.3	Connectivity to Client Specific Market Data Feed	9

1 Changes since last publication

Below is a summary of changes since last publication:

Pages	Section	Change
8	7.2 Logical Connectivity	Port Fees Updated
9	7.3 Connectivity to Client Specific Market Data Feed	Section added

2 Börse Berlin membership fee

Trading on Equiduct requires membership to Börse Berlin.

The membership fee is paid on a monthly basis.

Börse Berlin Equiduct Trading	Annual fee
Membership Fee	€6,000

3 Apex trading fees

Apex trading fees for all markets

	Fee
Opening & Closing Cross	Free
Continuous Trading	Free

4 Zenith trading fees

Zenith is available across Euronext, Italy, Nasdaq Nordic, Germany, Spain and United Kingdom.

4.1 Broker Order Charge

	All securities
Aggressive fee	0.30 bps

4.2 Technical Internationalisation

- Applied to institutional order flow trading in Zenith only, where trade counterparties are the same member firm, or one member is subsidiary (at least 50% owned) of the other.
- Qualification for the Technical Internalisation schedule is granted at the time of admission.
- Annual fees are capped at €200k or €100k flat upfront fee.
- A fair usage cap of €500m turnover per day applies.

	All Securities
Aggressive Fee	0.21 bps
Passive Fee	0.21 bps

4.3 Apex Liquidity Provider orders

Apex Liquidity Providers submitting aggressive orders in the SpotVBBO service.

Daily Traded Value	All Securities
Up to €10m	0.15 bps
Next €10m	0.10 bps
Above €20m	0.05 bps

5 Central Limit Order Book

5.1 Continuous trading fees

Available across Euronext, Italy, Nasdaq Nordic, Germany, Spain and United Kingdom.

	All Securities
Aggressive Fee	0.30 bps
Passive Fee	0.12 bps

5.2 Opening/Closing Cross trading fees

5.2.1 All markets except Spain

Equiduct charges the same fee as the Primary Market.

5.2.2 Spain

	Select Equities	Other Equities
Fee (bps)	0.3	1
Additional OC/CC Charge	€1.00	€1.00
Cap (€)	-	12.6

6 Liquidity Provision

6.1 Apex – all markets

	Applicable Fee
All Markets	0.50 bps

6.2 Apex Opening/Closing Cross trading rebate

6.2.1 All markets except Spain

Equiduct rebates the same fee that Liquidity Providers would have been charged on the Primary Market, had the corresponding order been placed there.

6.2.2 Spain

	Select Equities	Other Equities
Rebate (bps)	0.3	1
Additional OC/CC Rebate	€1.00	€1.00
Rebate Cap (€)	-	12.6

6.3 Zenith

	All Securities
All Liquidity Provision	0.12 bps

7 Connectivity fee schedule

7.1 Physical connectivity

Each trading member of Equiduct is eligible for a resilient pair of 1G cross-connections to the Equiduct production environment at Interxion LON1 with no charge from Equiduct.

Other clients are charged as per the table below:

Number of connections	Fee per connection
First two 1G connections	€500 per month
Additional connections	€1,000 per month
10G connections	Not currently available

In all cases, clients are responsible for ordering and paying for cross-connections from their infrastructure to Equiduct.

7.2 Logical connectivity

A single FIX order entry session (“FIX port”) provides resilient access to primary and backup FIX gateways and allows access to all market segments and trading services.

A single FIX drop-copy session (“Drop-copy port”) provides resilient access to primary and backup FIX gateways and allows a trading member to receive copies of all their trades across all Equiduct segments and services.

	All Users
FIX Trading Port Fee	€290 per month per port
Drop-copy Port Fee	€580 per month each

Notes

- Default rate limit per port is 500 messages/sec. Equiduct reserves the right to charge an increased fee for high-message-rate ports (e.g. > 1,000/sec).
- Port fees may be waived for up to 90 days, on a case-by-case basis, where Equiduct is satisfied that additional port(s) are temporarily required during migration to, or rollout of, new technology or service usage.

7.3 Connectivity to Client Specific Market Data Feed

Each trading member of Equiduct is eligible to consume their own version of the Client Specific Market Data feed.

	Fee
For each Trading Participant	€1,181.25 per month
For each additional sub-ID session	€236.25 per month

Notes

- The 'For each Trading Participant' fee includes a connection to both gateways for a single sub-ID (or for the parent participant itself)