

Liquidnet Fixed Income

Fee Schedule

Liquidnet Fixed Income offers a fully transparent fee structure:

- No subscription fees
- No connectivity or API fees
- No minimum monthly costs
- No user or access fees
- No minimum ticket fees
- All trades settle through central counterparty

Liquidnet utilizes a daily dynamic pricing logic allowing for a reduction to the published maximum fee. The fee reductions are triggered by market conditions and calculated as a percentage of the bid/offer spread.

	Max Fee
US, Canada, and European Investment Grade (spread), and Canadian Provincial, Municipal and Agency Bonds (Canada Mortgage Bonds)	• 0.5 bps
SSAs and Covered Bonds (price)	• 50/mm
US, Canada, and European High Yield, and Canadian Government bonds, Emerging Market Corporates (price)	• 12+ months: 625/mm • ≤12 months: 300/mm
Emerging Market Sovereign Bonds (price)	• 12+ months: 625/mm • ≤12 month: 300/mm
Emerging Market Sovereign Bonds (yield)	• 0.5 bps

	Max Fee (per side)
Internal Crossing	
All sectors	• 50/mm
New Issue Trading¹	
All sectors	• 300/mm (aggressor pays) • 0.3bps

Notes

1. Trades on price are charged per trade and calculated based upon a notional fee per million in the currency traded
2. Fees are embedded into the net price received at the point of execution
3. New Issue prices shown net
4. For the dynamic brokerage calculation for non-Investment Grade securities, Liquidnet uses the ICE bid/offer price at previous day close
5. The above fee schedule does not apply to special situations, off-screen, voice-assisted high touch trades

Liquidnet reserves the right at any time to reduce the fee on certain bonds or certain trading protocols/functionality without prior notice.

¹ Pending approval by the Canada Regulator

For more information, please contact John Bartello:

jbartello@liquidnet.com
+1 416 594 2456

