

# Morgan Stanley MTF

## Fee Schedule: December 2018

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### Trading Fee Schedule

Periodic Auction book self-matched executions	0.05bps per side
Periodic Auction book all other executions	0.1bps
Reference Price Waiver book	0.1bps
Negotiated Trade Waiver book	€3,000 / month

### Trading Sessions

Trading Sessions are free of charge but initially limited to 10 per Participant. Additional sessions require the agreement of Morgan Stanley MTF Management and may incur a monthly fee.

### Membership Fee

Morgan Stanley does not charge a membership fee.

### Payment and Charges

Members will be invoiced in Euros, unless requested otherwise. Failure to remit payment within thirty (30) business days of invoice date will result in penalty charge. Morgan Stanley MTF reserves the right to charge a late payment penalty calculated at 1 per cent of the total fee due per month that the amount is outstanding.

### Terms and Conditions

Fees will be charged per calendar month and will be calculated on the last business day of each month. Morgan Stanley MTF reserves the right to amend these fees in accordance with the Rulebook.