

# ORGANISED TRADING FACILITY RATE CARD

**EFFECTIVE DATE: October 2019**

Square Global Ltd is authorised and regulated in the United Kingdom by the (FCA)  
Financial Conduct Authority registered no. 653770 .

## 1. Equity Volatility Products

Fee Structure (All Fees Expressed in Basis Points).

**Note:** Variance Spreads/Calendars are charged on one leg only. Variance vs Volatility Swaps are charged on both legs. Variance Swaps vs OTC Options Spreads are charged on both the Swap leg and the Options leg

	Description	Region/Index/Currency	Rate	Basis
Equity Volatility Products	<b>Swaps</b>	Volatility Swaps	EU/US	1.00 % of Vega Notional
		Variance Swaps	EU	1.00 % of Vega Notional
		Variance Swaps	US	0.75 % of Vega Notional
	<b>OTC Vanilla Options</b>	Vanilla Options (Fixed strike or Floating strike)	US	0.75 bps of notional
		Vanilla Options (Fixed strike or Floating strike)	SX5E	0.30 EUR per # of OTC Options divided by 10
		Vanilla Options (Fixed strike or Floating strike)	Illiquid European Indices (i.e. SXXSEP, SD3E, SDGP)	3.00 bps of notional

## 2. Total Return and Delta 1 Products

Fee Structure (Total Return Swaps).

Client Type	Description
<i>Frequent Liquidity Provider</i>	Clients that provide prices daily and participate in the tightening of prices.
<i>Liquidity Provider</i>	Clients that provide prices more than 50% of the days and participate in the tightening of prices.
<i>Frequent Liquidity Taker</i>	Clients that provide 30% to 50% of the days prices and participate in the tightening of the prices.
<i>Liquidity Taker</i>	All other clients
<i>Illiquid Collateral</i>	Any clients trading a notional of < £5 million (GBP)
<i>Special</i>	Any clients trading a notional of < £1 million (GBP)

### 2.1. Total Return Swaps (TRS)

	Client Type	Product	Region/Index/Currency	Rate	Basis
<b>Total Return Swaps</b>	<b>Frequent Liquidity Provider</b>	Total Return Swap	All	1.00 bps of notional (annualised)	
	<b>Liquidity Provider</b>	Total Return Swap	All	1.20 bps of notional (annualised)	
	<b>Frequent Liquidity Taker</b>	Total Return Swap	All	1.50 bps of notional (annualised)	
	<b>Liquidity Taker</b>	Total Return Swap	All	2.00 bps of notional (annualised)	
	<b>Illiquid Collateral</b>	Total Return Swap	All	5.00 bps of notional (annualised)	
	<b>Special</b>	Total Return Swap	All	10.00 bps of notional (annualised)	

## 2.2. Delta 1 Products

### Fee Structure

		Description	Region/Index/Currency	Rate	Basis
<b>Delta 1 Products</b>	<b>Index Swaps</b>	Total Return Swaps maturity <1y	SX5E/CAC/UKX	0.25 bps of notional	
		Total Return Swaps maturity >1y	SX5E/CAC/UKX	0.50 bps of notional	
		Total Return Swaps (any maturity)	MSCI and other Indices	1.00 bps of notional	
	<b>EFP</b>	Exchange for Physical	EU	0.25 bps of notional	
		Exchange for Physical	EU Sector Indices	0.50 bps of notional	
	<b>Single Stocks Fin.</b>	Total Return Swap (TRS)	All	0.25 % of Gross Dividend	

## 2. Exotic Equity Products

### Fee Structure

Quanto involving currencies including KRW, CAD, AUD, SEK, NOK, JPY, ZAR or CHF are charged at 2.00 bps of notional.

Quanto Puts/Calls vs Vanilla Puts/Calls are charged half of a Quanto Forward.

**Description**

**Region/Index/Currency Rate Basis**

<b>Equity Exotics Products</b>	<b>Index Exotics</b>	Barrier Options	All	2.00 bps of notional
		Quanto Forward Spread	All	1.00 bp of notional
		Call vs Calls / Put vs Puts	EU/US	1.00 bps of notional
		Call vs Calls / Put vs Puts	Asia ex-Japan	1.50 bps of notional
		Calls or Puts on Worst/Best of, Outperformance	All	2.00 bps of notional
		Monthly Cliquet	All	2.00 bps of notional
		Realised Correlation Swaps on Index	All	15 % of Correlation notional
		Options Linked to Mutual Funds	All	3.50 bps of notional
		Crash Puts maturity < 6m	SX5E/SPX	0.50 bp of notional
		Crash Puts maturity ≥ 6m	SX5E/SPX	1.00 bp of notional
		Crash Puts (any maturity)	Other UL	1.25 bp of notional
		Equity Linked Swaps	All	3.00 bps of notional
		<b>Single Stocks Exotics</b>		
		Stocks Dispersion	All	1.50 bps of notional
		OTC Options	Asian Stocks	2.00 bps of notional
		Dividend Swaps	EU	1.00 bp of notional
		Realised Correlation Swaps on Single Stocks	All	15 % of Correlation notional
		Calls or Puts on Worst/Best of, Outperformance and Barrier	EU/US	3.50 bps of notional
		Calls or Puts on Worst/Best of, Outperformance and Barrier	Asia, Scandinavia, Canada	5.00 bps of notional
		Call vs Calls/ Put vs Puts, Quantos and Forward	EU	1.50 bps of notional
		Call vs Calls/ Put vs Puts, Quantos and Forward	US/Scandinavia/Canada	2.00 bps of notional
		Call vs Calls/ Put vs Puts, Quantos and Forward:	Asia	
		- Maturity < 1 Year	Asia	1.00 bp of notional
		- Maturity of 1-2 Years	Asia	1.50 bps of notional
		- Maturity > 2 Years	Asia	2.00 bps of notional
		Outright Call/Put	All	3.00 bps of notional
		Call Spread < 2 Years	All	2.00 bps of notional
	Call Spread ≥ 2 Years	All	3.00 bps of notional	
	Div Swap in CAD Index or Stocks		0.05 CAD per Share	

## 4. Options Strategy Calculations

## Fee Structure

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Straddles & Strangles



Both options legs charged

Butterfly



Charged on the body leg.

Ratio



Half of the total number  
of options charged

## 5. Contact & Further Information

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