

ORGANISED TRADING FACILITY RATE CARD

EFFECTIVE DATE: 2023

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	Swaps	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
	OTC Vanilla Options	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
Total Return Swaps	Frequent Liquidity Provider	Total Return Swap	All	1.00 bps of notional (annualised)	
	Liquidity Provider	Total Return Swap	All	1.20 bps of notional (annualised)	
	Frequent Liquidity Taker	Total Return Swap	All	1.50 bps of notional (annualised)	
	Liquidity Taker	Total Return Swap	All	2.00 bps of notional (annualised)	
	Illiquid Collateral	Total Return Swap	All	5.00 bps of notional (annualised)	
	Special	Total Return Swap	All	10.00 bps of notional (annualised)	

2.2. Delta 1 Products

Fee Structure

		Description	Region/Index/Currency	Rate	Basis
Delta 1 Products	Index Swaps	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	
	EFP	Exchange for Physical	EU	0.25 bps of notional	
		Exchange for Physical	EU Sector Indices	0.50 bps of notional	
	Single Stocks Fin.	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

Equity Exotics Products	Index Exotics	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
		Double No Touch Options	All	0.50% of notional
		Single Stocks Exotics	Stocks Dispersion	All
	OTC Options		Asian Stocks	2.00 bps of notional
	Dividend Swaps		EU	1.00 bp of notional 15 % of Correlation notional
	Realised Correlation Swaps on Single Stocks		All	
	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		

3. Options Strategy Calculations

Fee Structure

Straddles & Strangles



Both options legs charged

Butterfly



Charged on the body leg.

Ratio



Half of the total number
of options charged

4. Contact & Further Information

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