



CONFIDENTIAL TREATMENT REQUESTED BY NEX SEF LIMITED

NEX SEF FEES AND INCENTIVE PROGRAMS

Pursuant to NEX SEF Rule 211, NEX SEF assesses its participants the following fees for use of the Facility.

ON-SEF Fees

Basis Risk Reduction Services (“BRRS”) Crossing Access Fee

Intermediaries that arrange Permitted Transactions for execution resulting from BRRS may cross any number of transactions on NEX SEF for \$70,000 per month. An additional one-time technology set up fee may be applicable for on-boarding of the IB onto the Pre-Arranged Crossing platform.