

NX Tariff Structure

The following tariff structure will apply to Members of the NX MTF until further notice.

Nomura has created a tariff structure which helps the firm achieve its anti gaming logic ambitions for the NX MTF. In this scenario, Nomura is striving to encourage the leaving of resident order flow through better pricing than for “pinging” orders (IOC or FOK).

The tariff will be a combination of commission and spread rebate as per below:

$$\text{Total tariff} = x \text{ bps} + y\% \text{ spread}$$

Where,

- x is the commission charged on execution (this will be **2bp** initially)
- y is the spread offset (as a percentage):

In the case of NX Mid Match Periodic Auction and NX Strategy Match*:

$$y = 0$$

In the case of IOC Auction*:

$$y = +25\% \text{ charge for IOC or FOK orders}$$
$$y = -25\% \text{ rebate for passive orders}$$

Additionally,

- x will be charged to Members of NX through a monthly invoice process, under the terms stated below.
- y will be charged in the trade workflow, with Members and Participants being notified of the gross and net price before and after the application of this spread tariff.

* Please see the NX User Guide for description of the crossing mechanisms.

Payment Terms

Tariffs shall apply per calendar month and are invoiced at the end of each month.

Members can choose invoice currency of Euro or GBP. Nomura reserves the right to determine the appropriate FX rate for billing purposes.

Tariffs shall be due and payable by the Member within thirty (30) calendar days from the date of invoice.

The failure by the Member to make payment within thirty (30) calendar days from the date of invoice may result in suspension of the Member's access to the NX MTF. Any and all amounts, except those disputed in good faith, outstanding for more than thirty (30) calendar days after the date of the invoice shall be subject to interest at the rate of two per cent (2%) above the base rate of Barclays Bank PLC accruing from the due date to the date of payment.

Nomura reserves the right to amend the tariff on five (5) days notice by means of a notice posted on the NX website at www.nomura.com/nx.

Nomura shall have the right to set off any undisputed amounts due from Member to Nomura against any amounts due from Nomura to Member.

The Member is responsible for all sales and use taxes, duties, fees, and tariffs imposed with respect to the Electronic Services (as that term is defined in the NX Member Connectivity Agreement) rendered or products provided to the Member, other than taxes based upon or credited against Nomura's income. In the event of a change to legislation which would make VAT applicable to the Electronic Services rendered or products provided to the Member, VAT would become additionally chargeable to the Member at the applicable rate, as and from the date Nomura provides notification of such legislative change to the Member ("Date of Notification"). For the avoidance of doubt, the Member shall not be liable to pay VAT in relation to any Electronic Services rendered or products provided by Nomura to the Member prior to the Date of Notification.

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