

United States - External Fees

External fees are passed through at cost.

BondDesk Fees

Description	Add Liquidity ¹	Remove Liquidity ²
Agencies		
< 12 months to maturity	USD 0.10 per bond	USD 5 per trade
12 - 24 months to maturity	USD 0.25 per bond	USD 5 per trade
> 24 months to maturity	USD 0.50 per bond	USD 5 per trade
Treasuries		
< 12 months to maturity	USD 0.10 per bond	USD 5 per trade
12 - 24 months to maturity	USD 0.15 per bond	USD 5 per trade
> 24 months to maturity	USD 0.25 per bond	USD 5 per trade
T-bills	USD 2.50 per trade	USD 5 per trade
Corporate 0-99 bonds		
< 6 months to maturity	USD 0.25 per bond	USD 5 per trade
7 - 12 months to maturity	USD 0.50 per bond	USD 5 per trade
13 - 24 months to maturity	USD 0.75 per bond	USD 5 per trade

Description	Add Liquidity ¹	Remove Liquidity ²
> 24 months to maturity	USD 1.00 per bond	USD 5 per trade
Corporate 100-249 bonds		
< 6 months to maturity	USD 0.19 per bond	USD 5 per trade
7 - 12 months to maturity	USD 0.38 per bond	USD 5 per trade
13 - 24 months to maturity	USD 0.56 per bond	USD 5 per trade
> 24 months to maturity	USD 0.75 per bond	USD 5 per trade
Corporate 250 + bonds		
< 6 months to maturity	USD 0.13 per bond	USD 5 per trade
7 - 12 months to maturity	USD 0.25 per bond	USD 5 per trade
13 - 24 months to maturity	USD 0.38 per bond	USD 5 per trade
> 24 months to maturity	USD 0.50 per bond	USD 5 per trade

Notes:

1. Adding an order to an exchange or ECN's order book before being executed.
2. Orders that are immediately executed against an existing bid or offer on an exchange's or ECN's order book.

IBKRATS Bond Fees

Description	Add Liquidity ¹	Remove Liquidity ²
Bonds	USD 0.00	USD 0.00

Notes:

1. Adding an order to an exchange or ECN's order book before being executed.
2. Orders that are immediately executed against an existing bid or offer on an exchange's or ECN's order book.

MuniCenter Fee

Fees are assessed only to the seller on municipal bonds. Fees are assessed to both buyer and seller for corporate and government bonds.

Description	Fee
Corporate – Maturities Up to 1 Year	
1 to 10 bonds	USD 7.00 per trade
11 to 19 bonds	USD 9.00 per trade
20 to 49 bonds	USD 0.50 per bond
50 to 99 bonds	USD 0.30 per bond
100 to 249 bonds	USD 0.25 per bond
250 to 499 bonds	USD 0.20 per bond
500 + bonds	USD 0.20 per bond
Corporate – Maturities Over 1 Year	
1 to 10 bonds	USD 7.00 per trade
11 to 19 bonds	USD 9.00 per trade
20 to 49 bonds	USD 0.50 per bond
50 to 99 bonds	USD 0.50 per bond
100 to 249 bonds	USD 0.40 per bond
250 to 499 bonds	USD 0.40 per bond

Description	Fee
500 + bonds	USD 0.40 per bond, max 200.00
Government Agencies	
1 to 10 bonds	USD 10.00 per trade
11 to 19 bonds	USD 15.00 per trade
20 to 49 bonds	USD 20.00 per trade
50 to 99 bonds	USD 25.00 per trade
100 to 249 bonds	USD 35.00 per trade
250 to 499 bonds	USD 50.00 per trade
500 + bonds	USD 75.00 per trade
Treasuries	
1 to 249 bonds	USD 12.00 per trade
250 + bonds	USD 20.00 per trade
Muni =< 18 months to maturity	
< 5,000 Value	USD 10.00 per bond
5,000 to 9,999	USD 5.00 per bond
10,000 to 19,999	USD 2.50 per bond
20,000 to 49,999	USD 1.00 per bond

Description	Fee
50,000 to 99,999	USD 1.00 per bond
100,000 to 249,999	USD 0.25 per bond
250,000 to 2,999,999	USD 0.10 per bond
> 3,000,000	USD 0.10 per bond
Muni 19 to 61 months to maturity	
< 5,000 Value	USD 10.00 per bond
5,000 to 9,999	USD 5.00 per bond
10,000 to 19,999	USD 2.50 per bond
20,000 to 49,999	USD 1.25 per bond
50,000 to 99,999	USD 1.00 per bond
100,000 to 249,999	USD 0.50 per bond
250,000 to 2,999,999	USD 0.50 per bond
> 3,000,000	USD 0.25 per bond
Muni > 61 months to maturity	
< 5,000 Value	USD 10.00 per bond
5,000 to 9,999	USD 5.00 per bond
10,000 to 19,999	USD 2.50 per bond

Description	Fee
20,000 to 49,999	USD 2.50 per bond
50,000 to 99,999	USD 1.25 per bond
100,000 to 249,999	USD 0.60 per bond
250,000 to 2,999,999	USD 0.60 per bond
> 3,000,000	USD 0.25 per bond

NYSE Bond Fees

Description	Add Liquidity ¹	Remove Liquidity ²
1 to 10 bonds	0	USD 0.50 per bond
11 to 25 bonds	0	USD 0.20 per bond
> 25 bonds	0	USD 0.10 per bond

Notes:

1. Adding an order to an exchange or ECN's order book before being executed.
2. Orders that are immediately executed against an existing bid or offer on an exchange's or ECN's order book.