

**To: Clients of The Bank of New York Mellon, London Branch (“BNYM”)**

**Subject: Disclosure of Payments from BNY Mellon Capital Markets LLC (“BNYMCM”) to BNYM**

**Effective from: 30 September 2022**

Dear Clients,

We refer to the services provided by BNYM to Clients under The Bank of New York Mellon, London Branch - Financial Instruments (Excluding Derivatives) Brokerage Terms and Conditions, as may be amended from time to time (“**Terms**”).

The purpose of this disclosure is to provide Clients with the current level of maximum commission payable by BNYMCM to BNYM with respect to securities sales or purchases executed under the Terms by BNYM as liquidity provider on a back to back basis against BNYMCM’s inventory.

<b>Types of securities executed against BNYMCM’s inventory</b>	<b>Maximum commission payable by BNYMCM to BNYM (bps of yield of securities purchased or sold)</b>
Corporate Bonds	5bps
Money Market securities	5bps
US Treasury Bills	5bps
US Treasuries 1yr plus	5bps
Agencies	5bps
Others	5bps

Please note that BNYM does not receive any fee or commission from BNYMCM where Client relies on BNYM for best execution and Client pays BNYM a fee or commission for executing its order with one or more liquidity providers, which may include, but not limited to, BNYMCM.

This document is valid for transactions entered into from and including the effective date stated above until further notice.

If you have any questions with respect to this document, please contact our Fixed Income Sales Desk at [CapitalMarketsEMEA@bnymellon.com](mailto:CapitalMarketsEMEA@bnymellon.com)

Yours faithfully,

The Bank of New York Mellon, London Branch