



# **Market Securities France**

## **OTF Pricing Structure**

### **Voice Platform**



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**1. Asset Class – Fixed Income Security ('Bond')**

Fees are determined by notional, duration of the trade, liquidity under the current market conditions and product type.

<i>Product</i>	<i>Duration</i>	<i>Currency</i>	<i>Rate Aggressor only</i>
<i>AT1, T1, Cocos, Prefs</i>		<i>USD/ EUR / GBP</i>	<i>5 cents</i>
<i>AT1, T1, Cocos, Prefs (New Issue)</i>		<i>USD/ EUR / GBP</i>	<i>3 cents</i>
<i>Hybrids</i>		<i>USD/ EUR / GBP</i>	<i>5 cents</i>
<i>Sub Insurance / Fins</i>		<i>USD/ EUR / GBP</i>	<i>5 cents</i>
<i>T2</i>	<i>up to 2 yrs</i>	<i>USD/ EUR / GBP</i>	<i>3 cents</i>
	<i>2 yrs +</i>	<i>USD/ EUR / GBP</i>	<i>5 cents</i>
<i>SSA</i>	<i>All</i>	<i>USD</i>	<i>1 cent</i>
<i>SSA</i>	<i>up to 1 yr</i>	<i>GBP</i>	<i>0.5 cents</i>
	<i>1 to 3 yrs</i>	<i>GBP</i>	<i>1 cent</i>
	<i>3 to 10 yrs</i>	<i>GBP</i>	<i>2 cents</i>
	<i>10yrs +</i>	<i>GBP</i>	<i>3 cents</i>
<i>SSA</i>	<i>up to 2 yrs</i>	<i>EUR</i>	<i>0.5 cents</i>
	<i>2 yrs +</i>	<i>EUR</i>	<i>1 cent</i>
<i>Senior Financials</i>	<i>All</i>	<i>USD</i>	<i>3 cents</i>
<i>Senior Financials</i>	<i>up to 1.5 yrs</i>	<i>GBP</i>	<i>1 cent</i>
	<i>1.5 yrs +</i>	<i>GBP</i>	<i>2 cents</i>
<i>Senior Financials</i>	<i>up to 5 yrs</i>	<i>EUR</i>	<i>1 cent</i>
	<i>5 yrs +</i>	<i>EUR</i>	<i>2 cents</i>
<i>FRN's</i>	<i>All</i>	<i>EUR</i>	<i>1 cent</i>
<i>HY, X-OVER</i>	<i>All</i>	<i>USD/ EUR / GBP</i>	<i>5 cents</i>
<i>Emerging Mkts excl. Middle East</i>	<i>All</i>	<i>Multi</i>	<i>3 cents</i>
<i>Middle East Sovereigns</i>	<i>All</i>	<i>Multi</i>	<i>2 cents</i>
<i>G20, NOK, CHF IG</i>	<i>up to 2 yrs</i>	<i>All</i>	<i>1 cent</i>
	<i>2 yrs +</i>	<i>All</i>	<i>2 cents</i>
<i>All Government Bonds (ex JPN)</i>	<i>up to 3 year</i>	<i>All</i>	<i>0.5 cents</i>
	<i>3 to 10 yrs</i>	<i>All</i>	<i>1 cent</i>
	<i>10yrs +</i>	<i>All</i>	<i>2 cents</i>
<i>Japanese Govt Bonds</i>	<i>upto 500mln</i>	<i>JPY</i>	<i>USD 100 per side</i>
	<i>pro-rata on every 500mln</i>	<i>JPY</i>	<i>USD 100 per side (per 500mln)</i>
<i>Illiquid Issues</i>	<i>All</i>	<i>All</i>	<i>5 cents</i>
<i>Convertible Bonds (part of Merger Arb)</i>	<i>All</i>	<i>All</i>	<i>12.5 cents</i>



## OTF Pricing Structure

If both parties agree to split the brokerage, each will pay half the displayed rate above. The rates given are for minimum size of 1 mln bonds, smaller size will if applicable be subject to minimum ticket cost.

The OTF reserves the right to amend the standard rate or split an improved fill with the customers agreement depending on the liquidity of the instrument and market conditions at the time of trade. Any variance from the standard rate card will be disclosed to the customer at the time of trade and will be in accordance with the OTF's policies.

### 2. Asset Class – OTC Derivatives

#### 2.1. Equity Variance Swaps and Total Return Swaps

Fees are determined by notional, duration of the trade or option, premium of the option (if IR Derivative), liquidity under the current market conditions and product type. Product types, for example, could range from vanilla to exotic.

<i>Product</i>	<i>Price</i>
<i>Equity Variance Swap</i>	<i>1% of Vega Notional</i>
<i>Total Return Swap – GC baskets</i>	<i>1.25 bps annualised</i>
<i>Total Return Swap – Single names</i>	<i>2 bps annualised</i>
<i>Total Return Swap – Non-GC baskets</i>	<i>2 bps annualised</i>
<i>Total Return Swap – including dividend payment</i>	<i>0.25% of dividend notional</i>



## OTF Pricing Structure

### 2.2. EM Interest Rate Derivatives

<i>Option Premium (in bps)</i>	<i>Price</i>
<i>0 – 25</i>	<i>0.25 bps of notional value of the trade</i>
<i>25 – 50</i>	<i>0.50 bps of notional value of the trade</i>
<i>50 – 150</i>	<i>1.00 bps of notional value of the trade</i>
<i>150 – 300</i>	<i>2.00 bps of notional value of the trade</i>
<i>300+</i>	<i>3.00 bps of notional value of the trade</i>

Spreads, collars, strangles to be charged on one leg (highest brokerage leg).

### 2.3. Vanilla Options

<i>Product</i>	<i>Region / Index / Currency</i>	<i>Price</i>
<i>OTC Vanilla Call/Put</i>	<i>Asian Stocks</i>	<i>2.00 bps of Notional</i>
<i>Div Swap Index or Stocks</i>	<i>Canada</i>	<i>0.05 CAD per share</i>



**OTF Pricing Structure**

**2.4. Index Exotics**

<i>Product</i>	<i>Region / Index / Currency</i>	<i>Price</i>
<i>Barrier Options</i>	<i>All</i>	<i>2.00 bps of Notional</i>
<i>Quanto Forward Spread</i>	<i>All</i>	<i>1.00 bps of Notional</i>
<i>Call Vs Calls / Put Vs Puts</i>	<i>EU/US</i>	<i>1.00 bps of Notional</i>
<i>Call Vs Calls / Put Vs Puts</i>	<i>Asia ex-Japan</i>	<i>1.50 bps of Notional</i>
<i>Monthly Cliquet</i>	<i>All</i>	<i>2.00 bps of Notional</i>
<i>Calls or Puts on Worst/Best of, Outperformance</i>	<i>All</i>	<i>2.00 bps of Notional</i>
<i>Options Linked to Mutual Funds</i>	<i>All</i>	<i>3.50 bps of Notional</i>
<i>Realised Correlation Swaps on Index</i>	<i>All</i>	<i>15% of Correlation Notional</i>
<i>Crash Puts Maturity &lt; 6m</i>	<i>SX5E/SPX</i>	<i>0.50 bps of Notional</i>
<i>Crash Puts maturity ≥ 6m</i>	<i>SX5E/SPX</i>	<i>1.00 bps of Notional</i>
<i>Crash Puts (any maturity)</i>	<i>Other UL</i>	<i>1.25 bps of Notional</i>
<i>Equity Linked Swaps</i>	<i>All</i>	<i>3.00 bps of Notional</i>
<i>Upward Variance/Downward Variance/Corridor Variance</i>	<i>All</i>	<i>2.00% of Vega Notional</i>

Straddles and Strangles are charged on both legs. Butterfly is charged on the body leg and Ratio structures are charged on half of the total number of options.

Quantos 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



**OTF Pricing Structure**

**2.5. Single Stock Exotics**

<i>Product</i>	<i>Region / Index / Currency</i>	<i>Price</i>
<i>Stock Dispersion</i>	<i>All</i>	<i>1.50 bps of Notional</i>
<i>Realised Correlation Swaps on Single Stocks</i>	<i>All</i>	<i>15% of Correlation Notional</i>
<i>Calls or Puts on Worst/Best of, Outperformance and Barrier</i>	<i>EU/US</i>	<i>3.50 bps of Notional</i>
<i>Calls or Puts on Worst/Best of, Outperformance and Barrier</i>	<i>Asia/Scandinavia/Canada</i>	<i>5.00 bps of Notional</i>
<i>Call Vs Calls/Put Vs Puts Quantos and Forward on Baskets</i>	<i>EU/US</i>	<i>1.50 bps of Notional</i>
<i>Call Vs Calls/Put Vs Puts Quantos and Forward on Baskets</i>	<i>Scandinavia/Canada</i>	<i>2.00 bps of Notional</i>
<i>Call Vs Calls/Put Vs Puts Quantos and Forward on Baskets</i>	<i>Asia</i>	
<i>- Maturity &lt; 1 Year</i>		<i>1.00 bps of Notional</i>
<i>- Maturity of 1-2 Years</i>		<i>1.50 bps of Notional</i>
<i>- Maturity &gt;= 2 Years</i>		<i>2.00 bps of Notional</i>
<i>Outright Call/Put on Baskets</i>	<i>All</i>	<i>3.00 bps of Notional</i>
<i>Call Spread on Baskets</i> <i>&lt; 2 years</i>	<i>All</i>	<i>2.00 bps of Notional</i>
<i>Call Spread on Baskets</i> <i>≥ 2 years</i>	<i>All</i>	<i>3.00 bps of Notional</i>

Straddles and Strangles are charged on both legs. Butterfly is charged on the body leg and Ratio structures are charged on half of the total number of options.

Quantos 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



## OTF Pricing Structure

### 3. Asset Class – Structured Products

<i>Maturity</i>	<i>Price</i>
<i>All maturities</i>	<i>100 bps per annum</i>

### 4. Set Charges

<i>Item</i>	<i>Cost</i>
<i>Onboarding fee</i>	<i>0 GBP</i>
<i>Ticket charge. The client will pay a fee for confirmed trades.</i>	<i>15 GBP</i>
<i>EOD file recap</i>	<i>100 GBP per month</i>
<i>Bespoke data file/feed</i>	<i>To be determined at the time of request.</i>
<i>Offboarding fee</i>	<i>0 GBP</i>



# **Market Securities France**

## **OTF Pricing Structure**

## **Technology Platforms**



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## OTF Pricing Structure

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### 1. Asset Class – Fixed Income Security ('Bond') – ECV Platform

Fees are determined by notional, duration of the trade, liquidity under the current market conditions and product type.

<i>Product</i>	<i>Duration</i>	<i>Currency</i>	<i>Rate Aggressor only</i>
<i>Emerging Mkts Sovereigns Bonds</i>	<i>All</i>	<i>Multi</i>	<i>3 cents</i>
<i>Emerging Mkts Corporates Bonds</i>	<i>All</i>	<i>Multi</i>	<i>3 cents</i>

If both parties agree to split the brokerage, each will pay half the displayed rate above. The rates given are for minimum size of 1 mln bonds, smaller size will if applicable be subject to minimum ticket cost.

The OTF reserves the right to amend the standard rate or split an improved fill with the customers' agreement depending on the liquidity of the instrument and market conditions at the time of trade. Any variance from the standard rate card will be disclosed to the customer at the time of trade and will be in accordance with the OTF's policies.



## 2. Asset Class – OTC Derivatives

### 2.1. Total Return Swaps – WeMatch.live Technology Platform

There are two fee structures available to all Members of the OTF (a) Pay per Trade or (b) Monthly Subscription Fee, which Members can opt in and out on monthly basis. If a Member opts to pay the Monthly Subscription Fee, the option must be notified to WeMatch.live Team, before the beginning of each calendar month. For avoidance of doubt, if a Monthly Subscription Fee has been opted, Member will pay the fee for each month, until a notice to opt out has been given to WeMatch.live Team. A notice will be effective on the last day of calendar month in which such notice was given.

#### (A) Pay per Trade

<i>Structures</i>	<i>Pay per Trade Fees</i>
<i>OTF - Total Return Swaps (TRS) specifics on equities</i>	<i>2 bp annualised charged monthly on an accrual basis (with a minimum fee of €50 per trade)</i>
<i>OTF - Total Return Swaps (TRS) financing on equities</i>	<i>1.2 bp annualised charged upfront (with a minimum fee of €50 per trade)</i>

#### (B) Monthly Subscription Fee

Access to Lifecycle Management features on Total Return Swaps on Equities: 25,000 EUR monthly which includes:

- Ability to import trade data
- Ability to run the optimizer feature
- Ability to send modifications to counterparts
- API
- Unlimited access to matching and execution through the platform

Manual update on trades due to modifications that took place outside of the platform: 250 euros

#### Notes:

1. A MONTH is considered a Calendar Month.
2. CCY represents the currency of the underlying instrument - If Contract Currency is other than USD/EUR/GBP/CHF, then Default Currency for billing is EUR.



## OTF Pricing Structure

### 2.2. Exotics – WeMatch.live Technology Platform

<i>Structures</i>	<i>Pay per Trade Fees</i>	<i>Monthly Cap Per Client</i>
<i>All Index Exotic Structures CvC - Quanto - BOF/WOF - Outperformance</i>	<i>0,5 basis points of traded notional</i>	<i>35,000 EUR All Structures Combined Excluding Administrative Fee</i>
<i>All Single Stock Exotic Structures CvC - Quanto - BOF/WOF - Outperformance</i>	<i>1 basis points of traded notional</i>	

#### **SPECIAL Q4 2020 SUBSCRIPTION TRIAL : 15,000 EUR (For Q4 2020, 5,000 EUR charged monthly)**

- Unlimited access to matching and execution through the OTF
- No more pay per trade fee
- No more cap
- API
- No Ticket Fee

#### **Notes**

- a. A Month is considered a Calendar Month
- b. Currency represents the currency of the underlying instrument - If Contract Currency is other than USD/EUR/GBP/CHF, then Default Currency for billing is EUR.
- c. Monthly cap is calculated by summing all transaction fees paid by the client during a calendar month for all combined contracts above traded on the platform (cap calculation does not include Administration Fee).
- d. Once monthly cap is reached, a per trade Administrative Fee of 100 EUR will be billed to client.
- e. Monthly cap entails that once monthly cap level is reached within said time period, no additional billing will be conducted on a volume-based calculation until time period finishes except for Administrative Fee.



## OTF Pricing Structure

### 2.3. Euro Interest Rates Derivatives – WeMatch.live Technology Platform

There are two fee rates available to all Members of the OTF (a) Pay per Trade or (b) Monthly Subscription Fee, which Members can opt in and out on monthly basis. If a Member opts to pay the Monthly Subscription Fee, the option must be notified to the WeMatch.live Team. For the avoidance of doubt, if a Monthly Subscription Fee has been opted, the Member will pay the fee for each month, until a notice to opt out has been given to the WeMatch.live Team.

#### (A) Pay Per Trade

<i>Structures</i>	<i>Wematch Pay per Trade Fees</i>
<i>Curve Trades</i>	<i>€1.5 per million of far leg x gap between Near/Far leg</i>
<i>Fly Trades</i>	<i>Sum of 2 spreads where the far leg amount in the first spread will be half the amount of the Fly Body and the far leg amount in the second spread will be the far leg of the Fly</i>
<i>Basis Trades</i>	<i>€1.5 per Million x Tenor on 1 Leg only</i>

#### (B) Monthly Subscription Fee

**15,000 EUR** per month which covers the following :

- Unlimited access to matching and execution through the platform
- No pay per trade fee
- No Administrative Fee
- No cap
- API

#### Notes

1. A MONTH is considered a Calendar Month.
2. Subscription can be activated / opted out at any time during the month



## OTF Pricing Structure

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### 3. Set Charges

<i>Item</i>	<i>Cost</i>
<i>Onboarding fee</i>	<i>0 GBP</i>
<i>Ticket charge. The client will pay a fee for confirmed trades.</i>	<i>15 GBP</i>
<i>EOD file recap</i>	<i>100 GBP per month</i>
<i>Bespoke data file/feed</i>	<i>To be determined at the time of request.</i>
<i>Offboarding fee</i>	<i>0 GBP</i>