



# **Market Securities France**

## **OTF Pricing Structure**

### **Voice Platform**



## Table of Contents

|  |   |
|--|---|
| 1. Asset Class – Fixed Income Security ('Bond').....   | 3 |
| 2. Asset Class – OTC Derivatives .....                 | 4 |
| 2.1. Equity Variance Swaps and Total Return Swaps..... | 4 |
| 2.2. EM Interest Rate Derivatives .....                | 5 |
| 2.3. Vanilla Options.....                              | 5 |
| 2.4. Index Exotics .....                               | 6 |
| 2.5. Single Stock Exotics .....                        | 7 |
| 3. Asset Class – Structured Products.....              | 8 |
| 4. Set Charges .....                                   | 8 |



**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/Mixed</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><br><i>&lt; 2 years</i>              | <i>All</i>                       | <i>2.00 bps of Notional</i>        |
| <i>Call Spread on Baskets</i><br><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, SGD 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**

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**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>                                    |