



Market Securities France

OTF Pricing Structure

Technology Platforms



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OTF Pricing Structure

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

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>