



# **Market Securities France**

## **OTF Pricing Structure**

## **Technology Platforms**



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## 1. Asset Class – OTC Derivatives

### 1.1. 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.

Product	Bronze(sub 2bn\$ overall balance)	Silver (from 2bn\$ to 4bn\$ overall balance)	Gold (above 4bn\$ overall balance)
TRS - monthly sub EMEA (1) [OTF]	EUR 20,000	EUR 25,000	EUR 33,000
Minimum fee to access all Securities Financing Products	EUR 2,500 (Any pay per trade on TRS will be deducted from the minimum fee amount)		
TRS – lifecycle management monthly sub [OTF]	EUR 5,000 (Includes access to restricted list, match more names, and custom outputs)		
TRS – Data & Contribution – Access to Historical Data & Reporting	EUR 5,000 (Report can be customized and sent through email, FTP, API)		
TRS – Data & Contribution – [Auction Matching]	0.5 bp per annum for Gold Contributors, 1 bp per annum for Silver and Bronze Contributors		
TRS - matching naturals - pay per trade [OTF]	1.5 bp per annum special fee of 1 bp per annum for Japanese Equities between 01/10/2024 and 31/12/2024		
TRS - matching financing - pay per trade [OTF]	1 bp per annum		

(1) includes unlimited matching on TRS Naturals, lifecycle management, collateral optimizer, and API connectivity

(2) all monthly subscriptions benefit from a monthly notice to opt-in / opt out

(3) overall balance includes matched and imported trades and tiering is adjusted monthly if the balance is within the band for 1 day during the month

Monthly subscriptions include the below :

- 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 OTF



## OTF Pricing Structure

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**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**

**1.2. 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 Month is considered a Calendar Month
- 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.
- 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).
- Once monthly cap is reached, a per trade Administrative Fee of 100 EUR will be billed to client.
- 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

### 1.3. 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

5,000 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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### 2. 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>