MARKET NOTICE 2026.01 Wematch.live MTF – WMFS

02 November 2026

Updated Fee Schedule

The Fee Schedule has been updated, effective 01 December 2026.

The Fee Schedule can be accessed at https://wematch.live/regulatory/

Please direct any questions regarding this Market Notice to: compliance@wematch.live

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MTF Pricing Structure

Effective as of 01 December 2026

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1. Total Return Swaps (TRS)

1.1. Subscriptions

The TRS Monthly Core subscription includes:

- Importing TRS trades with Market Counterparts;
- Initiating basket modifications;
- Access to Wematch.live Collateral Optimizer;
- Access to Wematch.live Restricted List feature;
- Access to the Wematch.live Match More Names feature;
- Access to custom outputs; and
- API connectivity (standard).

Per calendar month	***A***	***B***	***C***	***D***	***E***	***F***	***G***
Notional Balance (USD)	***< 2bn***	***2bn to 4bn***	***4bn to 10bn***	***10bn to 30bn***	***30bn to 70bn***	***70bn to 120bn***	***> 120bn***
TRS Monthly Core	*£10,000*	*£15,000*	*£20,000*	*£30,000*	*£35,000*	*£40,000*	*£50,000*
TRS Monthly (no access to optimizer)	*£5,000*	*£10,000*	*£15,000*	*£20,000*	*£25,000*	*£30,000*	*£40,000*
TRS Pure Lifecycle (no access to optimizer and no ability to import)	*£5,000*	*£5,000*	*£5,000*	*£10,000*	*£10,000*	*£10,000*	*£10,000*

Definitions:

- “Notional Balance” refers to the highest aggregate notional value in a given month of all Total Return Swaps (TRS) outstanding – this includes both TRS matched via the MTF and those imported onto the platform – for which the Member is a counterparty. Any “PC” desk ongoing balance will be included in the aggregate notional value.
- “Collateral Optimizer”: automation tool that builds and rebalances baskets in line with user-defined constraints and market inventory.
- “Restricted List”: a predefined list of securities that are blocked from being included in trade baskets or used in collateral substitutions. Restricted Lists ensure compliance with internal policies, regulatory requirements, or client-specific mandates by automatically rejecting any activity involving the listed names.
- “Match More Names”: automatically upsizes existing imported trades by matching additional names from a user’s submitted long and short lists, without requiring a new trade.
- “Market Counterpart” includes any MTF participant which is not tagged as a “sponsored access” participant (“SA”).

1.2. Pay per trade

Product	*Fees*
Matching of TRS Naturals	*2 bp per annum [reduced to 0.75 bp per annum for all clients paying a TRS Lifecycle Monthly (Core) subscription when they face a Market Counterpart]*
"Match More Names" on Imported trades	*1.5 bp per annum [reduced to 0.75 bp per annum for all clients paying a TRS Lifecycle Monthly (Core) subscription when they face a Market Counterpart]*
Matching of TRS Financing	*1 bp per annum*

1.3. Request For Quote (RFQ) on TRS Financing

Product	*Fees*
RFQ on TRS Financing - Requestor	*Free of Charge*
RFQ on TRS Financing - Responder	*2 bp per annum on any executed trade*

2. Securities Borrowing & Lending (SBL)

2.1. Subscriptions

Product	*Fees*
Agent Lender SBL Specific monthly subscription[1]	*if cumulated notional traded over the month is below $5bn: free of charge* *if cumulated notional traded over the month is above $5bn: £5,000*
Lender only SBL Specific monthly subscription[2]	*£5,000*
Borrower and Lender SBL Specific monthly subscription[3]	*£15,000*

2.2. Pay per trade

Product	*Fees*
SBL Specific trading [GC <50 bp fee]	*£10 per trade*
SBL Specific trading [HTB >=50 bp fee]	*£20 per trade*

	Fees	
Product	*Open - 95 day*	*> 95 day*
SBL/Repo Financing matching [free of charge for agent lenders]	*0.75 bp per annum*	*0.5 bp per annum*

2.3. Request For Quote (RFQ) on SBL

Product	*Fees*
RFQ on SBL- Requestor	*Free of Charge*
RFQ on SBL - Responder	*5 bp p.a. applied on the notional value of the trade on a 1 month tenor, with a minimum charge of £50 and a maximum charge of £500 per trade*

[1] includes unlimited matching on SBL Specific only as a lender
[2] includes unlimited matching on SBL Specific only as a lender
[3] includes unlimited matching on SBL Specific both as borrower and lender

3. Data & Contribution

3.1. Subscription

The Data & Contribution subscription gives access to session reports, calculated mids, and analytics dashboards. Access is conditional on active participation, requiring at least one qualifying contribution per session.

Item	*Monthly fee*
SBL Financing [upgrades/downgrades and Repo Financing] only	*£2,500*
TRS Financing only (i)	*£7,000*
Bundle TRS Financing and SBL Financing (ii)	*£8,000*

(i) includes a monthly credit of 3k£ on TRS Financing matching costs
(ii) includes a monthly credit of 5k£ on TRS & SBL Financing matching costs

3.2. Pay per trade

The “trading at mid” matching charge for Total Return Swaps varies depending on each participant’s contribution level, classified monthly into Gold, Silver, or Bronze tiers. These tiers are determined using a scoring system based on the quality of data contributions.

At the end of each month, participants are ranked based on their contribution score, which is calculated as:

- Score = (Number of best eligible prices submitted by the user) ÷ (Total number of best eligible prices across all users) × 100

Best eligible prices are defined as:

- The oldest price submitted by 14:30 GMT,
- For a structure where the calculated mid is available,
- Within 15 basis points (or 20bps for Euro Tier 2, OMX, and FTSE/JSE T40),
- With notional ≥ 50m of the relevant CCY (or 500m SEK for OMX, 875m ZAR for FTSE/JSE T40).

Based on the total scores:

- Gold = Top third of contributors
- Silver = Middle third
- Bronze = Bottom third

Please refer to the Data & Contribution User Guide available upon request at support@wematch.live for more information.

These classifications are reset each month.

Item	*Fees*		
	Bronze contributor	*Silver contributor*	*Gold contributor*
D&C “trading at mid”	*1 bp per annum*	*1 bp per annum*	*0.5 bp per annum*

4. Minimum access fee

A minimum monthly fee of £ 2,500 per Member applies for access to all securities financing products. This access fee is waived if the client has subscribed to a TRS or an SBL subscription.

5. Set Charges

Item	Charges
Onboarding fee	*£10,000*
Bespoke data file/feed	*To be determined at the time of request.*
Offboarding fee	*£0*

6. Other terms

Fees are applied in accordance with objective, transparent and non-discriminatory criteria.
Individual fee arrangements may be agreed with Members under this methodology in accordance with UK RTS 10, Article 3.1.
Members may opt out of any subscription product with a quarterly notice by emailing support@wematch.live.
Once activated, the subscription fee will apply for each full calendar month until a formal opt-out notice is received. The opt-out becomes effective on the final day of the month in which the notice is submitted.
VAT: All fees are stated exclusive of VAT. VAT will be charged where applicable at the prevailing rate, and the VAT treatment of each fee will be shown on the relevant invoice.