



# Wematch.live FS Ltd

## MTF Pricing Structure

Effective as of 01 July 2026

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## 1. Total Return Swaps (TRS)

### 1.1. Subscriptions

The TRS Matching & Lifecycle subscription includes:

- Unlimited matching on TRS Naturals with Market Counterparts;
- Importing TRS trades;
- 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

<i>Item</i>	<i>Monthly fee</i>		
	<i>Bronze (sub USD 2bn Notional Balance)</i>	<i>Silver (from USD 2bn to USD 4bn Notional Balance)</i>	<i>Gold (above USD 4bn Notional Balance)</i>
<i>TRS Matching &amp; Lifecycle</i>	<i>EUR 22,000</i>	<i>EUR 28,000</i>	<i>EUR 37,000</i>

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” include any MTF participant which is not tagged as a “sponsored access” participant (“SA”)

### 1.2. Pay per trade

<i>Product</i>	<i>Fees</i>
<i>Matching of TRS Naturals</i>	<i>2 bps per annum [waived for all clients paying a TRS Matching &amp; Lifecycle subscription when they face a Market Counterpart]</i>
<i>“Match More Names” on Imported trades</i>	<i>2 bps per annum [does not apply for all clients paying a TRS Matching &amp; Lifecycle subscription]</i>
<i>Matching of TRS Financing</i>	<i>1 bp per annum</i>

The charges don't include matching resulting from Data & Contribution sessions, whose charges are covered in section 3.

### 1.3. Request For Quote (RFQ) on TRS Financing

<i>Product</i>	<i>Fees</i>
<i>RFQ on TRS Financing - Requestor</i>	<i>Free of Charge</i>
<i>RFQ on TRS Financing - Responder</i>	<i>2 bps per annum on any executed trade</i>

## 2. Securities Borrowing & Lending (SBL)

### 2.1. Subscriptions

<i>Product</i>	<i>Fees</i>
<i>Agent Lender SBL Specific monthly subscription<sup>1</sup></i>	<i>if cumulated notional traded over the month is below \$5bn : <b>free of charge</b> if cumulated notional traded over the month is above \$5bn : <b>EUR 5,000</b></i>
<i>Lender only SBL Specific monthly subscription<sup>2</sup></i>	<i>EUR 5,000</i>
<i>Borrower and Lender SBL Specific monthly subscription<sup>3</sup></i>	<i>EUR 15,000</i>

### 2.2. Pay per trade

<i>Product</i>	<i>Fees</i>
<i>SBL Specific trading [GC &lt;50bp fee]</i>	<i>10 euros per trade</i>
<i>SBL Specific trading [HTB ≥50bp fee]</i>	<i>20 euros per trade</i>

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

### 2.3. Request For Quote (RFQ) on SBL

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

<sup>1</sup> includes unlimited matching on SBL Specific only as a lender

<sup>2</sup> includes unlimited matching on SBL Specific only as a lender

<sup>3</sup> 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.

<i>Item</i>	<i>Monthly fee</i>
TRS and SBL Financing	<i>EUR 7,500</i>
SBL Financing [upgrades/downgrades and Repo Financing] only	<i>EUR 2,500</i>

#### 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:

- $\text{Score} = (\text{Number of best eligible prices submitted by the user}) \div (\text{Total number of best eligible prices across all users}) \times 100$

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  $\geq$  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](mailto:support@wematch.live) for more information.

These classifications are reset each month.

<i>Item</i>	<i>Fees</i>		
	<i>Bronze contributor</i>	<i>Silver contributor</i>	<i>Gold contributor</i>
<i>D&amp;C “trading at mid”</i>	<i>1 bp per annum</i>	<i>1 bp per annum</i>	<i>0.5 bp per annum</i>

#### 4. Minimum access fee

A minimum monthly fee of EUR 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	GBP 0
Bespoke data file/feed	To be determined at the time of request.
Offboarding fee	GBP 0

#### 6. Other terms

Fees are applied in accordance with objective, transparent and non-discriminatory criteria. Individual fee arrangements may be agreed with Members in accordance with this methodology. Members may opt out of any subscription product with a quarterly notice by emailing [support@wematch.live](mailto: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.