

Kyte Broking Limited

OTF Pricing Structure

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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>

Kyte Broking Limited: 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, Exotics, Total Return Swaps and EM Interest Rate Derivatives

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>

2.2. EM Interest Rate Derivatives

<i>Option Premium (in bps)</i>	<i>Price</i>
0 – 25	0.25 bps of notional value of the trade
25 – 50	0.50 bps of notional value of the trade
50 – 150	1.00 bps of notional value of the trade
150 – 300	2.00 bps of notional value of the trade
300+	3.00 bps of notional value of the trade

Spreads, collars, strangles to be charged on one leg (highest brokerage leg).

2.3. 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>
OTF - Total Return Swaps (TRS) specifics on equities	1.5 bp annualised charged monthly on an accrual basis (with a minimum fee of €50 per trade)
OTF - Total Return Swaps (TRS) financing on equities	1 bp annualised charged upfront (with a minimum fee of €50 per trade)

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.

(B) Monthly Subscription Fee

20,000 EUR per monthly which covers the following:

- Access to Lifecycle Management features on Total Return Swaps on Equities
 - 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

2.4. 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>	

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.

Kyte Broking Limited: OTF Pricing Structure

f. Examples on the calculation of the fee structure are as follows:

1st Day of the Month:

Trade Executed for 100 Mio EUR Call versus Call on SX5E/SPX

100 Mio EUR CvC @ 0.5 bp

Total Billed: 5,000 EUR

Once monthly cap has been reached:

Trade Executed for 100 Mio EUR Call versus Call on SX5E/SPX

100 Mio EUR CvC @ No Cost + 100 EUR (Admin Fee)

Total Billed: 100 EUR

2.5. 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

Structures	Wematch Pay per Trade Fees
Curve Trades	€1.5 per million of far leg x gap between Near/Far leg
Fly Trades	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
Basis Trades	€1.5 per Million x Tenor on 1 Leg only

(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

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>