



Effective 8 November 2021

Commissions & charges for On-Venue Clients
(Executing through GFI Securities Ltd and GFI Brokers Ltd)

MIFID II Costs Disclosure

This section provides information about all costs and associated charges for trades executed within the GFI MIFID regulated Organised Trading Facility venue.

ORGANISED TRADING FACILITY Rate Schedule - INTEREST RATE AND INFLATION DERIVATIVES

GBP Inflation Swaps

| Execution Type | Product | Rate | Rate type | Discount |
|------------------|-----------------|------|-----------------------------------|---|
| Voice & Matching | Inflation Swaps | 0.09 | Basis points per DV01 of the Swap | The below discount structure is based on combined brokerage between GBP Inflation Swaps and GBP Inflation Linked Bonds and applied to GBP Inflation Swaps. < £40,000 = 0.09 > £40,000 < £90,000 = 0.075 > £90,000 = 0.06 |

Brokerage calculation methodology

Swaps Spreads to be charged on the notional of the longer leg over the maturity of the gap. (eg. 10y/12y in 25m = 2y Bro in 25m.)

Swap Butterflies to be charged on the Belly Notional over the maturity of the wider of the two gaps. (eg. 5y/7y/12y in 15m = 5y Bro in 15m.)

EUR Inflation Swaps

| Execution Type | Product | Discount Tier | Rate | Rate type | Notes |
|-----------------------|-----------------|----------------------|-------|------------------------------|--|
| Voice | Inflation Swaps | < 150k EUR pa | 0.125 | Basis points per annum NPV'd | The rate discount structure is based on cumulative EUR brokerage charged during the preceding 12 months just for EUR Inflation Swaps and applies to future trades. |
| | | ≥ 150k < 250k EUR pa | 0.1 | | |
| > 250k EUR pa | | 0.09 | | | |
| < 150k EUR pa | | 0.1 | | | |
| Matching & Electronic | Inflation Swaps | ≥ 150k < 250k EUR pa | 0.09 | Basis points per annum NPV'd | The rate discount structure is based on cumulative EUR brokerage charged during the preceding 12 months just for EUR Inflation Swaps and applies to future trades. |
| | | ≥ 250k EUR pa | 0.08 | | |

Brokerage calculation methodology

Swaps Spreads to be charged on the notional of the longer leg over the maturity of the gap. (eg. 10y/12y in 25m = 2y Bro in 25m.)

Rolls/Seasonality to be charged on 1 year equivalent

Butterflies to be charged on the belly notional over the maturity of the wider of the two gaps (eg. 5y/7y/12y in 15m = 5y bro in 15m)

GBP Interest Rate Derivatives

| Execution Type | Product | Aggressor | Initiator | Rate | Rate type | Discount |
|--|------------------------------|-----------|-----------|------|------------------------------|---|
| Voice | Outright | | 0.045 | | Basis points per annum NPV'd | Discount structure is in GBP per calendar month for Electronic GBP IRD Only: ≤£25,000 = 0% >£25,000 ≤£50,000 = 20% >£50,000 ≤£75,000 = 30% >£75,000 = 40% |
| | Spread | | 0.035 | | | |
| | Fly | | 0.035 | | | |
| | SONIA/LIBOR | | 0.04 | | | |
| | Basis | | 0.04 | | | |
| | FRA's | | 0.04 | | | |
| Electronic (CLOB) | Futures Yield Spread | 0.03 | 0.015 | | Basis points per annum NPV'd | Discount structure is in GBP per calendar month for Electronic GBP IRD Only: ≤£25,000 = 0% >£25,000 ≤£50,000 = 20% >£50,000 ≤£75,000 = 30% >£75,000 = 40% |
| | GBP IRD | 0.035 | 0.0175 | | | |
| | MPC, FRA/SONIA | 0.025 | 0.015 | | | |
| | Basis (6/3s and SONIA/LIBOR) | 0.015 | 0 | | | |
| | SONIA | 0.035 | 0.0175 | | | |
| | Convexity | 0.015 | 0.0075 | | | |
| Electronic (Open Market) | 10x30, 30y asw, 10x30 box | | 0.0175 | | Basis points per annum NPV'd | Discount structure is in GBP per calendar month for Electronic GBP IRD Only: ≤£25,000 = 0% >£25,000 ≤£50,000 = 20% >£50,000 ≤£75,000 = 30% >£75,000 = 40% |
| | GBP IRD, SONIA | 0.025 | 0.015 | | | |
| | MPC, FRA/SONIA | 0.02 | 0.015 | | | |
| | Basis (6/3s and SONIA/LIBOR) | 0.0075 | 0 | | | |
| | Convexity | 0.01 | 0.0075 | | | |
| | Futures Yield Spread | 0.025 | 0.015 | | | |
| Managed Order - Electronic (CLOB) | 10x30, 30y asw, 10x30 box | | 0.0175 | | Basis points per annum NPV'd | Discount structure is in GBP per calendar month for Electronic GBP IRD Only: ≤£25,000 = 0% >£25,000 ≤£50,000 = 20% >£50,000 ≤£75,000 = 30% >£75,000 = 40% |
| | Futures Yield Spread | 0.05 | 0.035 | | | |
| | GBP IRD | 0.055 | 0.038 | | | |
| | MPC, FRA/SONIA | 0.045 | 0.035 | | | |
| | Basis (6/3s and SONIA/LIBOR) | 0.035 | 0.02 | | | |
| | SONIA | 0.055 | 0.0375 | | | |
| Managed Order - Electronic (Open Market) | 10x30, 30y asw, 10x30 box | | 0.0375 | | Basis points per annum NPV'd | Discount structure is in GBP per calendar month for Electronic GBP IRD Only: ≤£25,000 = 0% >£25,000 ≤£50,000 = 20% >£50,000 ≤£75,000 = 30% >£75,000 = 40% |
| | GBP IRD, SONIA | 0.045 | 0.035 | | | |
| | MPC, FRA/SONIA | 0.04 | 0.035 | | | |
| | Basis (6/3s and SONIA/LIBOR) | 0.0275 | 0.02 | | | |
| | Convexity | 0.03 | 0.0275 | | | |
| | Futures Yield Spread | 0.045 | 0.035 | | | |

Brokerage calculation methodology

Spreads charged on the gap on the longest leg notional. Flies charged on the lowest notional over the length of the widest gap.

EUR Interest Rate Derivatives

| Execution Type | Product | Calculation method | Rate | Rate type | Notes |
|----------------|----------------|----------------------|--------|------------------------------|------------------|
| Voice | Outright | | 0.035 | Basis points per annum NPV'd | Spread = gap bro |
| | Spread | Charged on the gap | 0.0275 | | |
| | Fly | Charged on both gaps | 0.0275 | | |
| | Basis | | 0.0225 | | |
| | Swap vs Future | | 0.025 | | |
| | FRA's & EONIA | | 0.03 | | |

USD Interest Rate Derivatives

| Execution Type | Product | Calculation method | Rate | Rate type | Notes |
|----------------|----------------|----------------------|------|------------------------------|-------|
| Voice | Outright | | 0.06 | Basis points per annum NPV'd | |
| | Spread | Charged on the gap | 0.06 | | |
| | Fly | Charged on both gaps | 0.06 | | |
| | Basis | | 0.06 | | |
| | Swap vs Future | | 0.06 | | |
| | FRA's & OIS | | 0.06 | | |

G11 Cross Currency Basis Swaps

| Execution Type | Currency | Rate | Rate type | Notes |
|----------------|----------|------|------------------------------|-------|
| Voice | EUR | 0.05 | Basis points per annum NPV'd | |
| | GBP | 0.06 | | |
| | CHF | 0.07 | | |
| | JPY | 0.06 | | |
| | NOK | 0.08 | | |
| | SEK | 0.08 | | |
| | DKK | 0.08 | | |

G11 Interest Rate Options

| Execution Type | Currency | Premium | Rate | Rate type | Brokerage calculation methodology |
|----------------|-----------|-----------------|------|------------------------------|--|
| Voice | GBP & EUR | < 35 bps | 0.11 | Basis points per annum NPV'd | Spreads on Caps, Floors, Swaptions, Strategies pay on the cheaper leg. |
| | | > 35 < 100 bps | 0.16 | | |
| | | > 100 < 250 bps | 0.21 | | |
| | | > 250 < 700 bps | 0.26 | | |
| | USD | > 700 bps | 0.36 | | |
| | | < 100 bps | 0.1 | | |
| | | > 100 < 300 bps | 0.2 | | |
| | | > 300 < 500 bps | 0.3 | | |
| | | > 500bps | 0.4 | | |

PLN Interest Rate Derivatives

| Execution Type | Product | Discount Tier | Rate | Rate type | Notes |
|----------------|-----------------------|--------------------------|-------|------------------------------|---|
| Voice | IRS, FRA, OIS & Basis | | 0.25 | Basis points per annum NPV'd | The rate discount structure is based on cumulative USD equivalent brokerage charged during a calendar month just for PLN Interest Rate Derivatives. |
| Electronic | | < 5,000 USD pcm | 0.16 | | |
| | | > 5,000 < 20,000 USD pcm | 0.125 | | |
| | | > 20,000 USD pcm | 0.1 | | |

HUF Interest Rate Derivatives

| Execution Type | Product | Rate | Rate type | Notes |
|----------------|-----------------------|------|------------------------------|-------|
| Voice | IRS, FRA, OIS & Basis | 0.2 | Basis points per annum NPV'd | |

CZK Interest Rate Derivatives

| Execution Type | Product | Discount Tier | Rate | Rate type | Notes |
|----------------|-----------------------|------------------------------|-------|------------------------------|-------|
| Voice | IRS, FRA, OIS & Basis | | 0.25 | Basis points per annum NPV'd | |
| Electronic | | < 5,000 USD pcm | 0.16 | | |
| | | > 5,000 USD < 20,000 USD pcm | 0.125 | | |
| | | > 20,000 USD pcm | 0.1 | | |

RUB Interest Rate Derivatives

| Structure | Product | Rate | Rate type | Notes |
|-----------|---|------|------------------------------|-------|
| Voice | IRS, FRA, OIS, Basis & Cross Currency Basis | 1 | Basis points per annum NPV'd | |

TRY Interest Rate Derivatives

| Structure | Product | Rate | Rate Type | Notes |
|-----------|-----------------------|------|------------------------------|-------|
| Voice | IRS, FRA, OIS & Basis | 0.7 | Basis points per annum NPV'd | |

ZAR Interest Rate Derivatives

| Structure | Product | Rate | Rate Type | Notes |
|--------------------|------------------|-------|------------------------------|-------|
| Voice | IRS, OIS & Basis | 0.175 | Basis points per annum NPV'd | |
| Electronic | | 0.125 | | |
| Voice & Electronic | FRA | 0.15 | | |

AUD Interest Rate Derivatives

| Structure | Product | Rate | Rate Type | Notes |
|------------|----------|------|-----------|---|
| Voice | Outright | 0.07 | PV01 | Standard PV01 |
| | Spread | 0.07 | | Second Leg |
| | Fly | 0.07 | | Body |
| | Basis | 0.07 | | Standard PV01 |
| | XC | 0.07 | | Standard PV01 |
| Electronic | All | 0.05 | | Rate the same for all AUD IRS products. Charged using same method |

NZD Interest Rate Derivatives

| Structure | Product | Rate | Rate Type | Notes |
|------------|----------|------|-----------|---|
| Voice | Outright | 0.08 | PV01 | Standard PV01 |
| | Spread | 0.08 | | Second Leg |
| | Fly | 0.08 | | Body |
| | Basis | 0.08 | | Standard PV01 |
| | XC | 0.08 | | Standard PV01 |
| Electronic | All | 0.05 | | Rate the same for all NZD IRS products. Charged using same method |

Change Tracker

GBP Interest Rate Derivatives

Updated Electronic Rates (CLOB and Open Market)

Discount Structure changed, extra tiers added.

Effective 1st May 2018

GBP Interest Rate Derivatives

New methodologies added:

Short Sterling Convexity charged at 50% of the Basis rate

Effective 1st June 2018

ZAR Interest Rate Derivatives

FRA rate updated to one flat rate of 0.15

Effective 1st June 2018

GBP Interest Rate Derivatives

Fly methodologies updated:

Flys charged on the lowest notional over the length of the widest gap.

Effective 1st October 2018

GBP Inflation Swaps

Discount structure added

Effective 1st November 2018

EUR Inflation Swaps

Updated to include electronic rate, same as matching

Effective 1st February 2019

EUR Inflation Swaps

Rolls/Seasonality & Butterflies methodology added

Effective 1st June 2019

GBP Inflation Swaps

Rate type amended

Effective 1st July 2019

GBP Interest Rate Derivatives

Added MPC, FRA/SONIA & Short Basis (1y-5y, 6/3s and SON/LIB), SONIA & Convexity to rates to Electronic (CLOB) & Electronic (Open Market)

Effective 1st November 2019

PLN Interest Rate Derivatives

Electronic rates added and voice discount structure removed.

Effective 1st November 2019

AUD & NZD Interest Rate Derivatives

New rates added

Effective 1st January 2020

EUR Inflation Swaps

Matching and Electronic <150k rate change

Discount structure updated

Effective 1st January 2020

CZK Interest Rate Derivatives

Electronic discount structure added

Effective 1st March 2020

GBP Interest Rate Derivatives

Tenor Basis and SONIA / LIBOR basis rates updated

Effective 1st December 2020

GBP Interest Rate Derivatives

Tenor Basis and SONIA / LIBOR basis rates extended to end of Q1.

Effective 1st Jan 2021

GBP Interest Rate Derivatives

Tenor Basis and SONIA / LIBOR basis rates extended to end of Q2.

Effective 1st April 2021

GBP Interest Rate Derivatives

Futures Yield Spread rate added for Electroning Open Market

Spread methodology changed from "Spreads charged on the gap" to "Spreads charged on the gap on the longest leg notional"

Effective 1st June 2021

GBP Interest Rate Derivatives

Electronic (CLOB) & Electronic (Open Market) Basis (6/3s and SONIA/LIBOR) rates updated.

Effective 2nd August 2021

GBP Interest Rate Derivatives

10x30, 30y asw, 10x30 box & Managed rates added

Effective 8 November 2021

Illustrative Example

Example based on trading 10 Year EUR IRS outright with a total volume of Eur 100,000,000.00 Table 2 shows how the total cost for this trade is calculated based on this volume.

| Volume | Rate | Cost |
|--------------------|---|---------------------|
| EUR 100,000,000.00 | 0.035*100,000,000.00* 0.000953769 (PV01) | EUR 3,338.20 |
| Total cost | | EUR 3,338.20 |

Summary of costs & charges based on a notional amount of EUR 100,000,000.00

| Cost Category | Cost Item | Cost expressed Percentage | Cost expressed as Cash Amount |
|--|---------------------|---------------------------|-------------------------------|
| Investment and/or ancillary Service costs <small>(All costs and associated charges charged for the investment service(s) and/or ancillary services provided to the client)</small> | Trade Execution Fee | 0.0033% | EUR 3,338.20 |
| Third Party Payment received <small>(Any payment we receive from a third party in relation to the provision of the investment service we provide our clients)</small> | n/a | 0.00% | EUR 0.00 |
| Financial Instrument Costs <small>(All costs and associated charges related to the manufacturing and managing of the financial instrument.)</small> | n/a | 0.00% | EUR 0.00 |
| Total Cost | | 0.0033% | EUR 3,338.20 |

Itemised breakdown by Charge Type for cost and charges incurred:

| Charge Type | Financial Instrument Costs | Investment Service Cost | Cost expressed as Percentage | Cost expressed as Cash Amount |
|---|----------------------------|-------------------------|------------------------------|-------------------------------|
| One-off charges <small>(All costs and charges paid at the beginning or at the end of the provided investment service(s).)</small> | N/A | N/A | 0% | EUR 0.00 |
| Ongoing Charges <small>(All on-going costs and charges paid for services provided.)</small> | N/A | N/A | 0% | EUR 0.00 |
| Transaction Costs <small>All costs and charges that are related to transactions performed by the investment firm or other parties.)</small> | N/A | EUR 3,338.20 | 0.0033% | EUR 3,338.20 |
| Ancillary Service Cost <small>(Any costs and charges that are related to ancillary services that are not included in the costs mentioned above)</small> | N/A | N/A | 0% | EUR 0.00 |
| Incidental Costs <small>(The incidental costs include performance fees)</small> | N/A | N/A | 0% | EUR 0.00 |
| Total Cost | EUR 0.00 | EUR 3,338.20 | 0.0033% | EUR 3,338.20 |

We may add VAT, sales taxes, duties, levies or similar charges to the rates set out above as required by law. All payments should be made by wire transfer. Any payments made by cheque will be subject to an administrative charge. Save where agreed to by BGC in writing these rates do not apply to any division, business unit or entity which is acquired by the BGC Group after the date hereof.