

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 - FOREIGN EXCHANGE

G11 Vanilla FX Options

Currency	Discount Tier	Rate	Rate Type	Notes
All G11	<40,000 pcm	12	USD per million USD traded	Discount structure applies to brokerage paid in a calendar month to GFI Brokers Ltd in G11 FX Options
	≥40,000 <80,000 pcm	9.5		
	≥80,000 <120,000 pcm	7		
	≥120,000 pcm	5		

Currency	Tenor	Rate
All G11	≤ 2 year	1 x Vanilla rates
	> 2 years ≤ 3 years	2 x Vanilla rates
	> 3 years ≤ 4 years	3 x Vanilla rates
	> 4 years ≤ 5 years	4 x Vanilla rates
	> 5 years ≤ 7 years	5 x Vanilla rates
	> 7 years ≤ 10 years	6 x Vanilla rates
	> 10 years ≤ 15 years	8 x Vanilla rates
	> 15 years ≤ 20 years	10 x Vanilla rates
	> 20 years ≤ 25 years	11 x Vanilla rates
	> 25 years ≤ 30 years	12 x Vanilla rates
	> 30 years	15 x Vanilla rates

Emerging Market FX Options

Currency	Rates by discount tier				Notes
	\$0-30k	\$30-60k	\$60-90k	\$90k+	
PLN	35	32	30	25	Discount structure applies to brokerage paid in a calendar month to GFI Brokers Ltd in Emerging Market FX Options
TRY	35	32	30	25	
ZAR	35	32	30	25	
HUF	35	32	30	25	
ILS	35	32	30	25	
CZK	35	32	30	25	
RUB	40	36	34	28	
AED	50	45	42	35	
SAR	50	45	42	35	
RON	70	64	60	50	

Currency	Tenor	Rate
All EM FX Option Currencies	< 1 year	1 x Vanilla rates
	> 1 years < 2 years	1.5 x Vanilla rates
	> 2 years < 3 years	2 x Vanilla rates
	> 3 years < 4 years	2.5 x Vanilla rates
	> 4 years < 5 years	3 x Vanilla rates
	> 5 years < 7 years	4 x Vanilla rates
	> 7 years < 10 years	5 x Vanilla rates
	> 10 years < 12 years	6 x Vanilla rates
	> 12 years < 15 years	7 x Vanilla rates
	> 15 years < 20 years	8 x Vanilla rates
	> 20 years < 25 years	9 x Vanilla rates
	> 25 years < 30 years	10 x Vanilla rates

G11 Exotic FX Options

Product	Structure	Tenor	Rate	Rate type	
All G11	Binary Options (one touch, double no touch, no touch double one touch, European digital)	<2 years:	0.15	% of notional payout	
		≥2 years <3 years	0.225		
		≥3 years <5 years	0.325		
		≥5 years	0.5		
	Barrier Options (Knockout, knockins, double knockout double knockin)	<2 years:	22	USD per million USD traded	
		≥2 years <3 years	35		
		≥3 years <5 years	50		
		≥5 years	65		
	VOL/VAR Swaps			2	% of notional Vega amount
	Forward starting VOL and VAR swaps			2 x regular VOL/VAR Swaps rate	
	Forward Volatility Agreements	<2 years:	22	USD per million USD traded	
		≥2 years <3 years	35		
		≥3 years <5 years	50		
		≥5 years	65		
	European digitals with knockouts			0.225	% of notional payout
Best of Options			44	USD per million USD traded	
Worst of Options			44	USD per million USD traded	
Dual Asset Binary			0.3	% of notional payout	
Commodity Option with Currency Contingent			100	USD per million USD traded	

Emerging Market FX Forwards

Tenor	HUF	PLN	CZK	RON	RUB	KZT
1-3 days	2	5	2	7	10	50
4-7 days	10	10	10	15	50	160
8-30 days	10	10	20	32	50	160
31-90 days	15	15	20	40	50	360
91-180 days	20	20	20	45	60	420
181-270 days	20	20	20	50	80	600
271-365 days	25	30	20	75	80	600
366+	30	40	0.20 (Basis Points)	130	90	600
Rate Type	USD per million USD traded			EUR per million EUR traded		USD per million USD traded

Currency	Tenor	Rate	Rate type
TRY	< 3 days	5	USD per million USD traded
	> 3 days < 8 days	15	
	> 8 days < 35 days	20	
	> 35 days < 95 days	25	
	> 95 days < 185 days	35	
	> 185 days < 370 days	45	
> 370 days	60		

Asian FX Forwards

Tenor	CNH	HKD	SGD	THB	Rate type
≤ 6 days	1	0.5	0.5	1	USD per million USD traded per day
> 7 days < 29 days	8	5	5	8	USD per million USD traded
> 30 days < 89 days	12	10	10	12	
> 90 days < 180 days	15	12.5	12.5	15	
> 181 days ≤ 366 days	20	15	15	20	
> 367 days	25	25	25	25	

Emerging Markets NDF

Tenor	KZT	UAH	RUB	Rate Type
1-3 days	400	480	10	USD per million USD traded
4-7 days		480	50	
8-30 days		480	50	
31-90 days		480	50	
91-180 days		480	60	
181-270 days		480	80	
271-365		600	80	
366+		600	90	

Asian NDF Spreads

Execution Type	Currency	Rate	Rate Type	Brokerage Calculation Methodology
Voice	CNY, IDR, INR, KRW, MYR, PHP, TWD, VND	30	USD per million traded	Spreads - Charge on the far leg
Electronic		25		

Asian NDF

Execution Type	Currency	Rate	Rate Type	Brokerage Calculation Methodology
Voice	CNY, IDR, INR, KRW, MYR, PHP, TWD, VND	30	USD per million traded	Fixings & Liquidity Swaps - Charge on the far leg
Electronic		25		

Change Tracker

Asian NDF Spreads

Discount Structure removed & rate updated
Effective 7th June 2018

Asian NDF

Discount Structure removed & rate updated
Effective 7th June 2018

Asian NDF

Electronic rate updated
Effective 1st August 2018

Asian Forwards

Rates updated
Effective 1st August 2018

Asian NDF Spreads

Electronic rate updated
Effective 1st August 2018

G11 Exotic FX Options

Rate added for Commodity Option with Currency Contingent
Effective 1st June 2020

G11 Exotic FX Options

Rate added for Forward starting VOL and VAR swaps
Effective date 1st July 2020

Illustrative Example

Example based on trading an CNH FX Forward 1 Day with a total volume of (EUR equivalent) 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	15 Eur per million EUR transacted	EUR 1,500.00
Total cost		EUR 1,500.00

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 (All costs and associated charges charged for the investment service(s) and/or ancillary)	Trade Execution Fee	0.0015%	EUR 1,500.00
Third Party Payment received (Any payment we receive from a third party in relation to the provision of the investment service we provide our clients)	n/a	0.00%	EUR 0.00
Financial Instrument Costs (All costs and associated charges related to the manufacturing and managing of the financial instrument.)	n/a	0.00%	EUR 0.00
Total Cost		0.0015%	EUR 1,500.00

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 (All costs and charges paid at the beginning or at the end of the provided investment service(s).)	N/A	N/A	0%	EUR 0.00
Ongoing Charges (All on-going costs and charges paid for services provided.)	N/A	N/A	0%	EUR 0.00
Transaction Costs (All costs and charges that are related to transactions performed by the investment firm or other parties.)	N/A	EUR 1,500.00	0.0015%	EUR 1,500.00
Ancillary Service Cost (Any costs and charges that are related to ancillary services that are not included in the costs mentioned above)	N/A	N/A	0%	EUR 0.00
Incidental Costs (The incidental costs include performance fees)	N/A	N/A	0%	EUR 0.00
Total Cost	EUR 0.00	EUR 1500.00	0.0015%	EUR 1,500.00

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.