

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 - BONDS

GBP Inflation Linked Bonds

| Structure | Tenor | Rate | Rate type | Brokerage calculation methodology |
|--|-----------|------|---|--|
| Outrights | 24s - 26s | 10 | GBP per million GBP traded | Aggressor only |
| | 27s - 30s | 25 | | |
| | 31s - 73s | 40 | | |
| GBP Real Yield Spreads | 24s - 26s | 10 | | UKTI vs UKTI. Aggressor only on client buys. |
| | 27s - 32s | 30 | | UKTI vs UKTI. Rate charged on client buys. Opening Price pays 1/3 of the headline rate. Passive participant on CLOB trades pay 2/3 of the headline rate. |
| GBP Breakevens | 33s - 73s | 40 | | UKTI vs UKTI. Rate charged on client buys. Passive participant on CLOB trades pay 50% of the headline rate. |
| | 24s - 26s | 10 | | Aggressor only on index linked leg. Rate charged on the UKTI. |
| GBP Real Yield Fly | 27s - 30s | 25 | | Rate charged on the UKTI |
| | 31s - 73s | 40 | | Rate charged on the UKTI |
| GBP Box Breakeven | | | | UKTI vs UKTI vs UKTI. Rate charged on the body. |
| GBP Breakevens Fly | | | UKTI vs UKTI vs UKTI. Rate charged on UKTI (index linked) client buy. | |
| Discount Structure per month combined brokerage between GBP Inflation Linked Bonds and GBP Inflation Swaps | | | | |
| ≤ £40,000 = 0.09bps, > £40,000 ≤ £75,000 = 0.075bps, > £75,000 = 0.05bps | | | | |

EUR Inflation Linked Bonds

| Execution Type | Structure | Tenor | Rate | Rate type | Brokerage calculation methodology |
|--------------------|----------------------|----------|------|---|---|
| Voice and Matching | Outright | < 1 year | 15 | EUR per million EUR traded | Both sides pay |
| | | > 1 year | 25 | | |
| | Real Yield Spread | | | | Rate charged on the buying leg |
| | Breakeven Spread | | | | Rate charged on the buying leg |
| | Real Yield Fly | | 25 | | Rate charged on the leg with the highest notional |
| | Breakeven Spread Box | | | Rate charged on the leg with the highest notional | |

UK Gilts

| Execution Type | Tenor | Rate | Rate type | Brokerage calculation methodology | |
|--|----------|------|------------------------|--|--|
| CLOB | Basis | 10 | GBP per million traded | Aggressor Only | |
| | <2yr | 5 | | | |
| | ≥2-<5yr | 15 | | Aggressor Rates. Passive participant pays 50% on spreads and switches. Spreads charged on the buy leg. | |
| | ≥5-<15yr | 20 | | | |
| | 15yr+ | 40 | | | |
| Matching (including Open Market) | Basis | 5 | | | |
| | <2yr | 2.5 | | | Both Sides Pay. Spreads charged on the buy leg |
| | ≥2-<15yr | 10 | | | |
| 15yr+ | 20 | | | | |
| Discount Structure | | | | | |
| Above 65,000 GBP per month passive rates will apply. | | | | | |

High Yield

| Execution Type | Tenor | Rate | Rate type | Brokerage calculation methodology |
|----------------------------------|---|------|-----------------------|-----------------------------------|
| Voice or Electronic | All | 5 | Cents on the notional | Aggressor only |
| Volume Match | | 2.5 | | Both Sides Pay |
| New Issues - Voice or Electronic | Until first settlement date of the bond | 3 | | Aggressor only |
| New Issues - Matching | | 1.5 | | Both Sides Pay |

USD Supra, Sovereigns and Agency

| Execution Type | Tenor | Rate | Rate type | Brokerage calculation methodology | |
|---------------------|---|---------------|-----------------------|-----------------------------------|-------------------------------------|
| Voice or Electronic | 2 year < 2 million bonds | 1 | Cents on the notional | Aggressor only | |
| | 2 year > 2 million bonds | 0.5 | | | |
| | 3 year, 5 year, 7 year, 10 year, 30 year | 1 | | | |
| Matching | Spread 2 year | 0.25 | | | |
| | Spread 3 year, 5 year, 7 year, 10 year, 30 year | 0.5 | | | |
| | Oddlots cash 2 year < 2 million bonds | 1 | | | |
| | Oddlots cash 2 year > 2 million bonds < 3.5 million bonds | 0.5 | | | |
| | Oddlots cash 2 year > 3.5 million bonds | 0.25 | | | |
| | Oddlots cash 3 year, 5 year, 7 year, 10 year, 30 year < 2 million bonds | 2 | | | |
| | Oddlots cash 3 year, 5 year, 7 year, 10 year, 30 year > 2 million bonds < 3.5 million bonds | 1 | | | |
| | Oddlots cash 3 year, 5 year, 7 year, 10 year, 30 year > 3.5 million bonds | 0.5 | | | |
| | Front end cash | 0.25 | | | |
| | All maturities | \$1mm - \$3mm | 1 | | Both Sides Pay. Minimum ticket \$25 |
| | >\$3mm | 0.5 | | | |

Emerging Market Eurobonds

| Execution Type | Market | Rate | Rate type | Brokerage calculation methodology |
|----------------|--|------|-----------------------|-----------------------------------|
| Voice or CLOB | Russian Sovereigns & Corporates | 1 | Cents on the notional | Aggressor only |
| | Emerging Market Eurobonds excluding Russia | 2 | | |
| | MENA (Middle East & North Africa) Corporates | 2 | | |
| Matching | Russian Sovereigns & Corporates | 1 | | Both Sides Pay |
| | Emerging Market Eurobonds excluding Russia | 2 | | |
| | MENA (Middle East & North Africa) Corporates | 2 | | |

Senior Financials

| Execution Type | Tenor | Rate | Rate type | Brokerage calculation methodology |
|----------------------------------|---|------|-----------------------|-----------------------------------|
| Voice or Electronic | <6 months to maturity | 0.5 | Cents on the notional | Aggressor only |
| | > 6 months <18 months to maturity | 1 | | |
| | >18 months to maturity | 2 | | |
| Matching | <6 months to maturity | 0.25 | | Both sides pay |
| | > 6 months <18 months to maturity | 0.5 | | |
| | >18 months to maturity | 1 | | |
| New Issues - Voice or Electronic | Until first settlement date of the bond | 2 | | Aggressor only |
| New Issues - Matching | | 1 | | Both Sides Pay |

Subordinated Debt

| Execution Type | Tenor | Rate | Rate type | Brokerage calculation methodology |
|----------------------------------|---|------|-----------------------|-----------------------------------|
| Voice or Electronic | All | 5 | Cents on the notional | Aggressor only |
| Matching | | 2.5 | | Both Sides Pay |
| New Issues - Voice or Electronic | Until first settlement date of the bond | 3 | | Aggressor only |
| New Issues - Matching | | 1.5 | | Both Sides Pay |

Investment Grade Euro Corporate Cash

| Execution Type | Tenor | Rate | Rate type | Brokerage calculation methodology | |
|---------------------|---|------|-----------------------|-----------------------------------|----------------|
| Voice or Electronic | 0-12 months | 1 | Cents on the notional | Aggressor only | |
| | 12 months - 10yr | 2 | | | |
| | 10yr + | 3 | | | |
| Volume match | Any bonds that trade cash | 5 | | Cents on the notional | Both Sides Pay |
| | 0-12 months | 1 | | | |
| | 12 months - 10yr | 2 | | | |
| | 10yr + | 2 | | | |
| New Issues | Any bonds that trade cash | 2.5 | Cents on the notional | Aggressor only | |
| | Until first settlement date of the bond | 2 | | | |

Hybrid Perps

| Execution Type | Tenor | Voice Rate | Rate type | Brokerage calculation methodology | |
|----------------------------------|---|------------|-----------------------|-----------------------------------|----------------|
| Voice or Electronic | <2 years | 2 | Cents on the notional | Aggressor only | |
| | >2 years | 5 | | | |
| Volume Match | <2 years | 1 | | Cents on the notional | Both Sides Pay |
| | >2 years | 2.5 | | | |
| New Issues - Voice or Electronic | Until first settlement date of the bond | 3 | | Cents on the notional | Aggressor only |
| New Issues - Matching | Until first settlement date of the bond | 1.5 | | | Both Sides Pay |

Euro Supra, Sovereigns and Agency

| Execution Type | Instrument | Tenor | Rate | Rate type | Brokerage calculation methodology | |
|----------------|------------------------------|---------------------|------|-----------------------|---|-----------------|
| All | Supra, Sovereigns and Agency | <6 months | 0.1 | Cents on the notional | Both sides pay. Any trades smaller than EUR 1 million (odd lots) will be charged at EUR 25. | |
| | | >6 months <2 years | 0.25 | | | |
| | | >2years <30 years | 0.5 | | | |
| | | >30 years | 1 | | | |
| | | <6 months | 0.1 | | | |
| | Next Gen EU Issues | >6 months <2 years | 0.25 | | Cents on the notional | Both sides pay. |
| | | >2 years | 0.5 | | | |
| | | <10 years | 0.5 | | | |
| | | >10 years <30 years | 0.5 | | | |
| | | >30 years | 1 | | | |
| | Asset Swaps | Grey Market | 0.5 | Cents on the notional | | Both sides pay. |
| | | <2 years | 0.25 | | | |
| | | >2 years <5 years | 0.5 | | | |
| | | >5 years <10 years | 0.75 | | | |
| | | >10 years <15 years | 1 | | | |
| >15 years | 1.25 | | | | | |

Sterling Supra, Sovereigns and Agency

| Execution Type | Tenor | Rate | Rate type | Brokerage calculation methodology | |
|---------------------|-------------------|------|-----------------------|-----------------------------------|----------------|
| Voice or Electronic | <3 year | 1 | Pence on the notional | Aggressor Only | |
| | >3 years <5 years | 2 | | | |
| | >5years | 3 | | | |
| Matching | <3 year | 0.5 | | Pence on the notional | Both Sides Pay |
| | >3 years <5 years | 1 | | | |
| | >5years | 1.5 | | | |

European Government Bonds

| Poland | | | | |
|----------------|----------|------|-----------------------|-----------------------------------|
| Execution Type | Tenor | Rate | Rate type | Brokerage calculation methodology |
| Voice | <3 years | 0.5 | Cents on the notional | Aggressor only |
| Matching | >3 years | 1 | | Both Sides Pay |
| | All | 0.5 | | Both Sides Pay |

| Hungary | | | | |
|----------------|----------|------|-----------------------|-----------------------------------|
| Execution Type | Tenor | Rate | Rate type | Brokerage calculation methodology |
| Voice | <3 years | 1 | Cents on the notional | Aggressor only |
| | >3 years | 2 | | Aggressor only |
| Matching | <3 years | 1 | | Both Sides Pay |
| | >3 years | 1.5 | | Both Sides Pay |

| Czech Republic | | | | |
|----------------|-------|------|-----------------------|-----------------------------------|
| Execution Type | Tenor | Rate | Rate type | Brokerage calculation methodology |
| All | All | 2 | Cents on the notional | Both Sides Pay |

| Australian - Government Bonds/Semi | | | | |
|------------------------------------|-------|-------|--------------|-----------------------------------|
| Execution Type | Tenor | Rate | Rate type | Brokerage calculation methodology |
| Voice | | 0.05 | bp per annum | Both sides pay. |
| Matching | | 0.025 | | |

| New Zealand - Government Bonds | | | | |
|--------------------------------|-------|------|--------------|-----------------------------------|
| Execution Type | Tenor | Rate | Rate type | Brokerage calculation methodology |
| Voice | | 0.1 | bp per annum | Both sides pay. |
| Matching | | 0.05 | | |

| Canada | | | | | |
|----------------------------|---|-------|------|------------------------|-----------------------------------|
| Execution Type | Instrument | Tenor | Rate | Rate type | Brokerage calculation methodology |
| Openmarket Electronic | Supra, Sovereigns and Agency & Government Bonds | | 0.1 | Basis Points per annum | Both sides pay |
| Voice/Electronic on Screen | | | 0.3 | | Aggressor only |

| Australia | | | | | |
|----------------------------|------------------------------|-------|------|------------------------|-----------------------------------|
| Execution Type | Instrument | Tenor | Rate | Rate type | Brokerage calculation methodology |
| Openmarket Electronic | Supra, Sovereigns and Agency | | 0.1 | Basis Points per annum | Both sides pay |
| Voice/Electronic on Screen | | | 0.3 | | Aggressor only |

Asset Backed Securities

| Execution Type | Rate | Rate type | Brokerage calculation methodology |
|----------------------------------|----------------------|-----------|---|
| Voice | Prime UK/Netherlands | 2 | Cents on the notional Aggressor only |
| | Autos/Credit Cards | 1 | |
| | Italy | 3 | |
| | France | 2 | |
| | Australia | 2 | |
| | Spain/Portugal | 5 | |
| | Non-conforming/BTL | 5 | |
| | All mezzanine | 5 | |
| All Bonds below 60.00 cash price | 12.5 | | |

CLOs

| Execution Type | Rating | Rate | Rate type | Brokerage calculation methodology |
|----------------|--------|------|-----------------------|-----------------------------------|
| Voice | AAA | 2 | Cents on the notional | Both Sides Pay |
| | AA | 3 | | |
| | A-B | 5 | | |
| | Equity | 12.5 | | |

FRN

| Execution Type | Rate | Rate type | Brokerage calculation methodology |
|---------------------|---|-----------------------|-----------------------------------|
| Voice or Electronic | 1 | Cents on the notional | Aggressor only |
| Matching | 0.5 | | Both Sides Pay |
| New Issues | Until first settlement date of the bond | | 1 |

Execution Type - PORTFOLIO MATCH

| Product | Tenor | Rate | Rate type | Brokerage calculation methodology |
|--|-------|------|-----------------------|--|
| High Yield Senior Financials Subordinated Debt Investment Grade EUR Corp Cash Hybrid Perps. | All | 1 | Cents on the notional | Both Sides Pay, Minimum ticket 25 All clients to receive a 20% discount from 19th February 2024 until the 29th February 2024. |

Change Tracker

GBP Inflation Linked Bonds

Outrights - change to tenors and rates.
GBP Real Yield Spreads - tenor added
Effective 1st Feb 2018

Asset Backed Securities

Matching rates corrected for the following:
All mezzanine
All Bonds below 60.00 cash price
Effective 1st Feb 2018

Turkish Government Bonds

New Rates added
Effective 1st Jun 2018

UK Gilts

Discount Structure added
Above 65,000 GBP per month passive rates will apply.
Effective 1st July 2018

New Issues (until secondary trading [T+2])

High Yield Electronic & Matching rates updated
Effective 1st October 2018

GBP Inflation Linked Bonds

Discount structure added
Above £90,000 per month combined brokerage between GBP Inflation Linked Bonds and GBP Inflation Swaps a 50% discount will be applied to all GBP Inflation Linked Bonds
Outright, RY Spreads & Breakevens rate updated
Effective 1st November 2018

Asset Backed Securities

Prime UK/Netherlands Voice & Matching rates updated
Effective 1st December 2018

GBP Inflation Linked Bonds

Tenors & rates updated for GBP Real Yield Spreads, Outrights & > 2 year breakeven rate added
Effective 1st February 2019

EUR Inflation Linked Bonds

Rates & Methodologies added for Real Yield Spread, Breakeven Spread, Real Yield Fly & Breakeven Spread Box
Effective 1st June 2019

GBP Inflation Linked Bonds

Methodologies added for Real Yield Spreads & Fly - 'Aggressor Rates. Passive participant on CLOB trades pay 50% of the headline rate'
Effective 1st August 2019

European Government Bonds

Germany, France, Holland, Belgium, Finland, Austria, Italy, Spain, Portugal and Ireland rates updated
Effective 1st January 2020

Australian - Government Bonds/Semi

New rates added
Effective 1 January 2020

USD Supra, Sovereigns and Agency

Rates updated
Effective 1 February 2020

Canada

Rates added for Supra, Sovereign and Agency & Government Bonds.
Effective 1 September 2020

Australian - Government Bonds/Semi

Rates updated and discount structure removed.
Effective 1st November 2020

Investment Grade Euro Corporate Cash

Hybrid Perps
Portfolio Match rates added
Effective 7th December 2020

Investment Grade Euro Corporate Cash

Volume match rates changed. 12 months - 10yr & 10yr + changed to 2 Cents on the notional.
Effective 1st Feb 2021

Corporate Credit

Portfolio match section added.
Effective 11th March 2021

Euro Supra, Sovereigns and Agency

Next Gen EU Issues rates added
Effective 22nd June 2021

Senior Financials

Matching rates added.
Effective 12th August 2021

High Yield

New Issue Rates and Portfolio Rates added.
Effective 1st October 2021

Emerging Market Eurobonds

MENA Rates added
Effective 1st October 2021

Senior Financials

New Issue Rates and Portfolio Rates added.
Effective 1st October 2021

Subordinated Debt

New Issue Rates and Portfolio Rates added.
Effective 1st October 2021

Investment Grade Euro Corporate Cash

New issues rates added
Effective 1st October 2021

Hybrid Perps

New issues rates added
Effective 1st October 2021

Euro Supra, Sovereigns and Agency

Next Gen EU Issues tenor and rates updated
Effective 1st October 2021

European Government Bonds

Removed rates for Germany, France, Holland, Belgium, Finland, Austria, Italy, Spain, Portugal, Ireland
Rates no longer required.
Effective 1st October 2021

Money Markets

Rates removed - no longer required
Effective 1st October 2021

Asset Backed Securities
 Matching Rates removed - no longer required
 Effective 1st October 2021

FRN
 New issues rates added
 Effective 1st October 2021

Sub Saharan Bonds
 Rates removed - no longer required
 Effective 1st October 2021

New Issues
 Stand alone section removed
 Effective 1st October 2021

Corporate Credit
 Stand alone section removed
 Effective 1st October 2021

Turkish Government Bonds
 Rates removed - no longer required
 Effective 1st October 2021

Czech Republic Government Bonds
 Rate change
 Effective 1st October 2021

Euro Supra, Sovereigns and Agency
 >30 year rate added
 Effective 23rd February 2022

Portfolio Match - All Products
 Changed from 15 to 25.
 Effective 4th May 2022

New Zealand Government Bonds
 New rates added
 Effective 11th May 2022

Portfolio Match
 Rates removed from High Yield, Senior Financials, Subordinated Debt, Investment Grade, EUR Corp Cash, Hybrid Perps and added to separate rate card.
 Effective 25th May 2022

USD Supra, Sovereigns and Agency
 New matching rates (All maturities)
 Effective 24th October 2022

Australia
 Rates added for Supra, Sovereign and Agency
 Effective 11 November 2022

USD Supra, Sovereigns and Agency
 Minimum ticket of \$25, both sides.
 Effective 1st January 2023

Euro Supra, Sovereigns and Agency
 New rates added for Asset Swaps
 Effective 1st July 2023

Portfolio Match
 Rates and discount structure added.
 Effective 1st September 2023

GBP Inflation Linked Bonds
 Changes made to Tenors, Calculation Methodology and Discount Structure
 Effective 19th February 2024

Portfolio Match
 Discount added for 19th February to 29th February 2024.
 Effective 19th February 2024

Illustrative Example
 Example based on trading a EUR Inflation bond under 1 year 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 | 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 services) and/or ancillary services provided to the client) | 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 services 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 services) | 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 1,500.00 | 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.