

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 | ≤ 2 years to maturity | 10 | GBP per million GBP traded | Aggressor only |
| | > 2 years ≤ 5 years to maturity | 25 | | |
| | > 5 years to maturity | 40 | | |
| GBP Real Yield Spreads | <2 years to maturity | 10 | | Aggressor only on client buys. |
| GBP Real Yield Spreads | ≥2 years to maturity | 40 | | UKTI vs UKTI. Rate charged on client buys. Aggressor Rates. Passive participant on CLOB trades pay 50% of the headline rate. |
| GBP Breakevens | <2 years to maturity | 10 | | Aggressor only on index linked leg. Rate charged on the UKTI. |
| GBP Breakevens | > 2 years to maturity | 40 | | Rate charged on the UKTI |
| GBP Real Yield Fly | | 40 | | UKTI vs UKTI vs UKTI. Rate charged on the body. Aggressor Rates. Passive participant on CLOB trades pay 50% of the headline rate. |
| GBP Box Breakeven | | | | UKTI vs UKTI vs UKTI. Rate charged on UKTI (index linked) client buy of the box. |
| GBP Breakevens Fly | | | | Rate charged on the on the UKTI (index linked) leg of the "body". |
| Discount Structure | | | | |
| 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 | | | | |

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 | | 25 | | Rate charged on the buying leg |
| | Breakeven Spread | | | | Rate charged on the buying leg |
| | Real Yield Fly | | | | 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 | | |
| | ≥2-4.5yr | 15 | | |
| | ≥5-15yr | 20 | | |
| | 15yr+ | 40 | | |
| Matching (including Open Market) | Basis | 5 | | Both Sides Pay. Spreads charged on the buy leg |
| | <2yr | 2.5 | | |
| | ≥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 | | 5 | Cents on the notional | Aggressor only |
| Volume Match | All | 2.5 | | Both Sides Pay |
| New Issues - Voice or Electronic | | 3 | | Aggressor only |
| New Issues - Matching | Until first settlement date of the bond | 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 | | Both Sides Pay. Minimum ticket \$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 |
| | | >\$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 | | 2 | Aggressor only | |
| New Issues - Matching | Until first settlement date of the bond | 1 | Both Sides Pay | |

Subordinated Debt

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

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 | | Both Sides Pay |
| | > 2 years | 2.5 | | |
| New Issues - Voice or Electronic | Until first settlement date of the bond | 3 | | 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 | | |
| | | >2 years <30 years | 0.5 | | |
| | Next Gen EU Issues | >30 years | 1 | | Both sides pay. |
| | | < 6 months | 0.1 | | |
| | | > 6 months < 2 years | 0.25 | | |
| | | > 2 years | 0.5 | | |
| | | < 10 years | 0.5 | | |
| | | > 10 years < 30 years | 0.5 | | |
| | Asset Swaps | >30 years | 1 | Cents on the notional | Both sides pay. |
| | | Grey Market | 0.5 | | |
| | | <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 | | |
| | >5 years | 3 | | Both Sides Pay |
| | <3 year | 0.5 | | |
| Matching | >3 years <5 years | 1 | | |
| | >5 years | 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 |
| | >3 years | 1 | | |
| Matching | 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 | | |
| Matching | <3 years | 1 | | Both Sides Pay |
| | >3 years | 1.5 | | |

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 | Rate | Rate type | Brokerage calculation methodology |
|----------------|-------|--------------|-----------------------------------|
| Voice | 0.05 | bp per annum | Both sides pay. |
| Matching | 0.025 | | |

New Zealand - Government Bonds

| Execution Type | 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 | | Aggressor only |

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 20% discount for the month of September 2023. |

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

MIENA 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

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 service(s) 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 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 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.