



Effective 1st March 2018

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 - CREDIT DERIVATIVES

iTraxx Index Credit Default Swaps

Structure	Discount structure	Rate		Rate type	Notes
		Aggressor	Initiator		
Main, Senior, Crossover & Sub	<25,000 pcm	200	150	Main/Senior: EUR per 25 million EUR traded Crossover/Sub: EUR per 10 million EUR traded	The rate discount structure is based on cumulative EUR brokerage charged during the current calendar month just for iTraxx Index CDS and applies to future trades.
	≥25,000 <50,000 pcm	175			
	≥50,000 <75,000 pcm	150	125		
	≥75,000 pcm	125			
Clearing house consolidation		1		EUR per 1 million EUR traded	

Corporate Credit Default Swaps

Execution Method	Tenor	Rate	Rate type	Brokerage calculation methodology
Voice, Electronic and Matching	0-100	250	EUR per 5 million EUR traded	Both sides pay. Curve trades charged in full on the longer side. Upfronts will be charged on a 5 year duration.
	101-250	375		
	251-450	500		
	451+	750		
	Upfront	1250		

Emerging Credit Default Swaps

Execution Method	Tenor	Rate	Rate type	Notes
Voice, Electronic and Matching	≤ 1 year	100	USD per 5 million traded pro rata	Voice and Electronic - Aggressor only Matching - Both sides pay Curves - Brokerage charged on the longer leg
	> 1 year ≤ 2 year	200		
	> 2 year ≤ 3 year	300		
	> 3 year ≤ 4 year	400		
	> 4 year ≤ 5 year	500		
	> 5 year ≤ 7 year	700		
	> 7 year ≤ 10 year	1000		
	Rolls	250		

Credit Options

Series	Product	Rate	Rate type	Notes
Series 28 and above	iTraxx Main	1,000	EUR per 50 million EUR traded	
	iTraxx Crossover	1,250	EUR per 25 million EUR traded	
	iTraxx FINS SNR	1,500	EUR per 50 million EUR traded	

Exotic Credit Index Tranches (iTraxx)

Series	Tranches	Rate	Rate type	Notes	
Series 9 to Series 19 Main Tranches	5 year				
	≤ 3 %:	1,250	EUR per 10 million EUR traded		
	> 3 % ≤ 6 %:	1,000			
	> 6 % ≤ 9 %:	750			
	> 9 % ≤ 12 %:	750	EUR per 15 million EUR traded		
	> 12 % ≤ 22 %:	1,250	EUR per 50 million EUR traded		
	> 22 % ≤ 100 %:	1,875	EUR per 100 million EUR traded		
	7 year				
	≤ 3 %:	1,250	EUR per 10 million EUR traded		
	> 3 % ≤ 6 %:	1,000			
	> 6 % ≤ 9 %:	750			
	> 9 % ≤ 12 %:	750	EUR per 15 million EUR traded		
	> 12 % ≤ 22 %:	1,250	EUR per 50 million EUR traded		
	> 22 % ≤ 100 %:	1,875	EUR per 100 million EUR traded		
	10 year				
	≤ 3 %:	1,250	EUR per 10 million EUR traded		
	> 3 % ≤ 6 %:	1,000			
	> 6 % ≤ 9 %:	750			
> 9 % ≤ 12 %:	750	EUR per 15 million EUR traded			
> 12 % ≤ 22 %:	1,250	EUR per 50 million EUR traded			
> 22 % ≤ 100 %:	1,875	EUR per 100 million EUR traded			
Series 21 and above Main Tranches	3 year				
	≤ 3 %:	1,500	EUR per 10 million EUR traded		
	> 3 % ≤ 6 %:	1,000			
	> 6 % ≤ 12 %:	1,250			
	> 12 % ≤ 100 %:	1,750	EUR per 100 million EUR traded		
	5 year				
	≤ 3 %:	1,750	EUR per 10 million EUR traded		
	> 3 % ≤ 6 %:	1,250			
	> 6 % ≤ 12 %:	1,500			
	> 12 % ≤ 100 %:	2,000	EUR per 100 million EUR traded		
	7 year				
	≤ 3 %:	2,000	EUR per 10 million EUR traded		
	> 3 % ≤ 6 %:	1,500			
	> 6 % ≤ 12 %:	1,750			
	> 12 % ≤ 100 %:	2,250	EUR per 100 million EUR traded		

Crossover CDS Tranches

Series	Tranches	Rate	Rate type	Brokerage calculation methodology
S22 and above	< 10 %:	4,000	EUR per 10 million EUR traded	
	> 10 % ≤ 20 %:	3,000		
	> 20 % ≤ 35 %:	2,000		
	> 35 % ≤ 100 %:	500		

iBoxx TRS

Execution Type	Rate	Rate type	Brokerage calculation methodology
Voice	2000	EUR per 10 million EUR traded	

Change Tracker
Emerging Credit Default Swaps

Updated tenors and rates added

Effective 1st Feb 2018

Credit Options

Product description updated

Effective 1st Feb 2018

iTraxx Index Credit Default Swaps

Initiator rate added

Effective 1st March 2018

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Illustrative Example

Example based on trading CDS iTraxx XOVER 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	200 Eur per 10 million EUR transacted	EUR 2,000.00
Total cost		EUR 2,000.00

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

Cost Category	Cost Item	Cost expressed	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	0.002%	EUR 2,000.00
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 financial instrument)</small>	n/a	0.00%	EUR 0.00
Total Cost		0.002%	EUR 2,000.00

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 <small>(All one-off costs and charges paid at the beginning or end of the transaction)</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 2,000.00	0.002%	EUR 2,000.00
Ancillary Service Cost <small>(All costs and charges that are related to ancillary services provided.)</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 2,000.00	0.002%	EUR 2,000.00

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.