



Commissions & charges for On-Venue Clients

(Executing through GFI Securities Ltd)

Effective 1st April 2023

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  |
|--|-----------------------|------|--|--|
| Main, Senior,<br>Crossover & Sub   | < 25,000 pcm          | 200  | Main/Senior: EUR per 25 million EUR traded<br>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  |  |  |
|  | > 75,000 pcm          | 125  |  |  |
| Clearing house consolidation   |                       | 1    | EUR per 1 million EUR traded   |  |
| <b>Rolls and Curves are charged on the longer dated leg only</b>   |                       |      |  |  |
| <b>Switches: EUR/XO and EUR/Snr are charged on the XO leg and Snr leg only.</b>  |                       |      |  |  |
| <b>Rates are applied in whole for the next step up (no pro rata)</b>   |                       |      |  |  |
| <b>The total volume discount applied will be a combination of the total volumes arranged by GFI Securities Limited &amp; GFI Brokers Limited</b> |                       |      |  |  |

Corporate Credit Default Swaps

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

Financial Credit Default Swaps

| Execution Method    | Tenor       | Rate | Rate type             | Notes  |
|---------------------|-------------|------|-----------------------|--|
| Voice or Electronic | 0-100 bps   | 300  | EUR per 5 million EUR | Not pro rata if less than €5mm.<br>Switches charged on shorter maturity leg only |
|                     | 101-250 bps | 500  |                       |  |
|                     | 251+ bps    | 750  |                       |  |
|                     | Upfront     | 3    | Cents on the notional | Upfronts will be charged on a minimum 5 year duration                            |

Sovereign Credit Default Swaps

| Execution Method    | Tenor   | Rate           | Rate type  | Notes  |
|---------------------|---------|----------------|--|--|
| Voice or Electronic | ≤ 5y    | 750            | USD per USD clip traded<br>or<br>EUR per EUR clip traded | Both sides pay   |
|                     | 6y      | 900            |  | For Greece clip size is 2m                                       |
|                     | 7y      | 1050           |  | For Ireland/Portugal clip size is 5-10m                          |
|                     | 8y      | 1150           |  | All other clips are 10-25m                                       |
|                     | 9y      | 1200           |  | No pro rata (clips only)   |
|                     | 10y     | 1250           |  | Minimum charge USD 750 for USD trades and EUR 750 for EUR trades |
|                     | > 10y   | + 100 per year |  |  |
|                     | Upfront | 1000           | USD per million USD                                      | Upfronts will be charged on a minimum 5 year duration            |

Emerging Credit Default Swaps

| Execution Method                  | Tenor              | Rate | Rate type                         | Notes  |
|-----------------------------------|--------------------|------|-----------------------------------|--|
| Voice, Electronic and<br>Matching | ≤ 1 year           | 100  | USD per 5 million traded pro rata | Voice and Electronic - Aggressor only pays but second buyers or sellers will be charged as per rate card.<br>Matching - Both sides pay<br>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  |                                   |  |
|                                   | Upfront Points     | 1000 | USD per 2 million traded          | Voice and Electronic - Aggressor only pays but second buyers or sellers will be charged as per rate card.<br>Matching - Both sides pay   |

**Credit Index Options**

| Series              | Product          | Rate  | Rate type                      | Notes                                 |                                |
|---------------------|------------------|-------|--------------------------------|---------------------------------------|--------------------------------|
| Series 28 and above | iTraxx Main      | 1,500 | EUR per 100 million EUR traded | Discount Tiers (EUR) in a given month | Discount                       |
|                     | iTraxx Crossover | 1,000 | EUR per 25 million EUR traded  |                                       |                                |
|                     | iTraxx FINS SNR  | 1,500 | EUR per 50 million EUR traded  | >30,000 Main & XO combined            | Main 50% (750)<br>XO 25% (750) |
|                     |                  |       |                                | Discount applies to Electronic only   |                                |

**Exotic Credit Index Tranches (iTraxx)**

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

**Crossover CDS Tranches**

| Series        | Tranches        | Rate  | Rate type                     | Notes |
|---------------|-----------------|-------|-------------------------------|-------|
| 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                     | Notes |
|----------------|------|-------------------------------|-------|
| Electronic     | 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

Discount Roll rate added  
Effective 20th March 2018

### **Financial Credit Default Swaps**

New rates added  
Effective 1st August 2018

### **Sovereign Credit Default Swaps**

New rates added  
Effective 1st August 2018

### **iTraxx Index Credit Default Swaps**

Notes added  
Effective 1st February 2019

### **iTraxx Index Credit Default Swaps**

Notes added  
Effective 20th March 2020

### **iTraxx Index Credit Default Swaps**

On-the-rolls discount removed. "The total volume discount applied will be a combination of the total volumes arranged by GFI Securities Limited & GFI Brokers Limited" added.  
Effective 1st January 2021

### **Credit Index Options**

Volume discount structure Main and XO combined >30,000 per month: Main 50%(750) & XO 25% (750).  
Effective 5th November 2021

### **iBoxx TRS**

Execution type changed from Voice to Electronic.  
Effective 24th March 2022

### **Emerging Credit Default Swaps**

Upfront Points added and notes updated  
Effective 4th October 2022

### **iTraxx Index Credit Default Swaps**

Initiator rate removed  
Effective 1st April 2023

|  |  |  |
|--|--|--|
|  |  |  |
|--|--|--|

**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        |
| <b>Total cost</b> |                                       | <b>EUR 2,000.00</b> |

**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 |
|---|---------------------|---------------------------|-------------------------------|
| <b>Investment and/or ancillary Service costs</b>  |                     |                           |                               |
| (All costs and associated charges charged for the investment service(s) and/or ancillary services provided to the client) | Trade Execution Fee | 0.002%                    | EUR 2,000.00                  |
| <b>Third Party Payment received</b>   |                     |                           |                               |
| (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                      |
| <b>Financial Instrument Costs</b>   |                     |                           |                               |
| (All costs and associated charges related to the manufacturing and managing of the financial instrument.)                 | n/a                 | 0.00%                     | EUR 0.00                      |
| <b>Total Cost</b>   |                     | <b>0.002%</b>             | <b>EUR 2,000.00</b>           |

Itemised breakdown by Charge Type for cost and charges incurred:

|   | Financial Instrument Costs | Investment Service Cost | Cost expressed as Percentage | Cost expressed as Cash Amount |
|---|----------------------------|-------------------------|------------------------------|-------------------------------|
| <b>Charge Type</b>  |                            |                         |                              |                               |
| <b>One-off charges</b>  |                            |                         |                              |                               |
| (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                      |
| <b>Ongoing Charges</b>  |                            |                         |                              |                               |
| (All on-going costs and charges paid for services provided.)  | N/A                        | N/A                     | 0%                           | EUR 0.00                      |
| <b>Transaction Costs</b>  |                            |                         |                              |                               |
| All costs and charges that are related to transactions performed by the investment firm or other parties.)        | N/A                        | EUR 2,000.00            | 0.002%                       | EUR 2,000.00                  |
| <b>Ancillary Service Cost</b>   |                            |                         |                              |                               |
| (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                      |
| <b>Incidental Costs</b>   |                            |                         |                              |                               |
| (The incidental costs include performance fees)   | N/A                        | N/A                     | 0%                           | EUR 0.00                      |
| <b>Total Cost</b>   | 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.