

ORGANISED TRADING FACILITY Rate Schedule - COMMODITIES

Swiss Power

Effective date	Discount Tier	Rate	Rate type	Brokerage calculation methodology	Notes
3rd Jan 2018		1	Euro cents per MWh	Both sides pay	
8th Jan 2018	< 100k MWh	1		Both sides pay	Discount tier based on Swiss Power volumes in MWh from 3 - 5th Jan
	> 100k MWh	0.5		Aggressor only	
15th Jan 2018	< 150k MWh	1		Both sides pay	Discount tier based on Swiss power volumes in MWh from 8th -12th Jan
	> 150k MWh	0.5		Aggressor only	
22nd Jan 2018	< 150k MWh	1		Both sides pay	Discount tier based on Swiss power volumes in MWh from 15th -19th Jan
	> 150k MWh	0.5		Aggressor only	
1st Feb 2018 and thereafter	< 250k MWh	1		Both sides pay	Discount tiers are based on Swiss Power volumes in MWh from the previous month
	> 250 < 500k MWh	0.5			
	> 500k MWh	0.5			
1st Mar 2018 and thereafter	< 450k MWh	1		Both sides pay	Discount tiers are based on total Swiss Power volumes in MWh from the previous two months (not including sleeves)
	> 450 < 700k MWh	0.5			
	> 700k MWh	0.5			

Spanish Power

Effective date	Rate	Rate type	Brokerage calculation methodology	Notes
3rd Jan 2018	0.5	Euro cents per MWh	Aggressor only	

Italian Power (Financial)

Effective date	Rate	Rate type	Brokerage calculation methodology	Notes
3rd Jan 2018	1	Euro cents per MWh	Both Sides pay	

Change Tracker

Swiss Power

Tenors and rate updated
Effective 1st Feb 2018

Swiss Power

Tenors and rate updated
Effective 1st Mar 2018

Illustrative Example

Example based on trading 25 MW Daily Baseload on the Swiss market with a total volume of 600 MWh @ 44 EUR per MWh.

Volume	Rate	Cost
600 MWh	1 Euro cent per MWh	EUR 6.00
Total cost		EUR 6.00

as based on a notional amount of EUR 26,400 (600 * 44)

Cost Category	Cost Item	Cost expressed Percentage	Cost expressed as Cash Amount
Investment and/or ancillary Service costs	Trade Execution Fee	0.0227%	EUR 6
(All costs and associated charges charged for the investment service(s) and/or ancillary services provided to the client)			
Third Party Payment received	n/a	0.00%	EUR 0.00
(Any payment we receive from a third party in relation to the provision of the investment service we provide our clients)			
Financial Instrument Costs	n/a	0.00%	EUR 0.00
(All costs and associated charges related to the manufacturing and managing of the financial instrument.)			
Total Cost		0.0227%	EUR 6

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	N/A	N/A	0%	EUR 0.00
(All costs and charges paid at the beginning or at the end of the provided investment service(s).)				
Ongoing Charges	N/A	N/A	0%	EUR 0.00
(All on-going costs and charges paid for services provided.)				
Transaction Costs	N/A	EUR 6.00	0.0227%	EUR 6.00
All costs and charges that are related to transactions performed by the investment firm or other parties.				
Ancillary Service Cost	N/A	N/A	0%	EUR 0.00
(Any costs and charges that are related to ancillary services that are not included in the costs mentioned above)				
Incidental Costs	N/A	N/A	0%	EUR 0.00
(The incidental costs include performance fees)				
Total Cost	EUR 0.00	EUR 6.00	0.0227%	EUR 6.00

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.