



Effective 1st October 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 - INTEREST RATE AND INFLATION DERIVATIVES

GBP Inflation Swaps

Execution Type	Product	Rate	Rate type
Voice & Matching	Inflation Swaps	0.09	Basis points per annum NPV'd

Brokerage calculation methodology
Swaps Spreads to be charged on the notional of the longer leg over the maturity of the gap. (eg. 10y/12y in 25m = 2y Bro in 25m.)
Swap Butterflies to be charged on the Belly Notional over the maturity of the wider of the two gaps. (eg. 5y/7y/12y in 15m = 5y Bro in 15m.)

EUR Inflation Swaps

Execution Type	Product	Discount Tier	Rate	Rate type	Notes
Voice	Inflation Swaps	< 150k EUR pa	0.125	Basis points per annum NPV'd	The rate discount structure is based on cumulative EUR brokerage charged during the calendar year just for EUR Inflation Swaps and applies to future trades.
		≥ 150k < 250k EUR pa	0.1		
		> 250k EUR pa	0.09		
Matching		< 150k EUR pa	0.11		
		≥ 150k < 250k EUR pa	0.09		
		> 250k EUR pa	0.08		

Brokerage calculation methodology
Swaps Spreads to be charged on the notional of the longer leg over the maturity of the gap. (eg. 10y/12y in 25m = 2y Bro in 25m.)

GBP Interest Rate Derivatives

Execution Type	Product	Rate		Rate type	Discount
		Aggressor	Initiator		
Voice	Outright		0.045	Basis points per annum NPV'd	
	Spread		0.035		
	Fly		0.035		
	Sonia/Libor		0.04		
	Basis		0.04		
	FRAs		0.04		
Electronic (CLOB)	Futures Yield Spread	0.03	0.015	Basis points per annum NPV'd	Discount structure is in GBP per calendar month for Electronic GBP IRD Only: ≤£25,000 = 0% >£25,000 ≤£50,000 = 20% >£50,000 ≤£75,000 = 30% >£75,000 = 40%
	Basis				
Electronic (Open Market)	GBP IRD	0.035	0.0175		
	GBP IRD		0.025		

Brokerage calculation methodology
Spreads charged on the gap. Flies charged on the lowest notional over the length of the widest gap.
Short Sterling Convexity charged at 50% of the Basis rate

EUR Interest Rate Derivatives

Execution Type	Product	Calculation method	Rate	Rate type	Notes
Voice	Outright		0.035	Basis points per annum NPV'd	Spread = gap bro
	Spread	Charged on the gap	0.0275		
	Fly	Charged on both gaps	0.0275		
	Basis		0.0225		
	Swap vs Future		0.025		
	FRAs & EONIA		0.03		

USD Interest Rate Derivatives

Execution Type	Product	Calculation method	Rate	Rate type	Notes
Voice	Outright		0.06	Basis points per annum NPV'd	
	Spread	Charged on the gap	0.06		
	Fly	Charged on both gaps	0.06		
	Basis		0.06		
	Swap vs Future		0.06		
	FRAs & OIS		0.06		

G11 Cross Currency Basis Swaps

Execution Type	Currency	Rate	Rate type	Notes
Voice	EUR	0.05	Basis points per annum NPV'd	
	GBP	0.06		
	CHF	0.07		
	JPY	0.06		
	NOK	0.08		
	SEK	0.08		
	DKK	0.08		

G11 Interest Rate Options

Execution Type	Currency	Premium	Rate	Rate type	Brokerage calculation methodology
Voice	GBP & EUR	< 35 bps	0.11	Basis points per annum NPV'd	Spreads on Caps, Floors, Swaptions, Strategies pay on the cheaper leg.
		≥ 35 < 100 bps	0.16		
		> 100 < 250 bps	0.21		
		> 250 < 700 bps	0.26		
		≥ 700 bps	0.36		
	USD	< 100 bps	0.1		
		≥ 100 < 300 bps	0.2		
		≥ 300 < 500 bps	0.3		
	≥ 500bps	0.4			

PLN Interest Rate Derivatives

Execution Type	Product	Discount Tier	Rate	Rate type	Notes
Voice	IRS, FRA, OIS & Basis	< 5,000 USD pcm	0.25	Basis points per annum NPV'd	The rate discount structure is based on cumulative USD equivalent brokerage charged during the current calendar month just for PLN Interest Rate Derivatives and applies to future trades.
		≥ 5,000 < 15,000 USD pcm	0.2		
		≥ 15,000 < 20,000 USD pcm	0.175		
		≥ 20,000 USD pcm	0.15		

HUF Interest Rate Derivatives

Execution Type	Product	Rate	Rate type	Notes
Voice	IRS, FRA, OIS & Basis	0.2	Basis points per annum NPV'd	

CZK Interest Rate Derivatives

Execution Type	Product	Rate	Rate type	Notes
Voice and Electronic	IRS, FRA, OIS & Basis	0.25	Basis points per annum NPV'd	

RUB Interest Rate Derivatives

Structure	Product	Rate	Rate type	Notes
Voice	IRS, FRA, OIS, Basis & Cross Currency Basis	1	Basis points per annum NPV'd	

TRY Interest Rate Derivatives

Structure	Product	Rate	Rate Type	Notes
Voice	IRS, FRA, OIS & Basis	0.7	Basis points per annum NPV'd	

ZAR Interest Rate Derivatives

Structure	Product	Rate	Rate Type	Notes
Voice	IRS, OIS & Basis	0.175	Basis points per annum NPV'd	
Electronic		0.125		
Voice & Electronic	FRA	0.15		

Change Tracker

GBP Interest Rate Derivatives

Updated Electronic Rates (CLOB and Open Market)

Discount Structure changed, extra tiers added.

Effective 1st May 2018

GBP Interest Rate Derivatives

New methodologies added:

Short Sterling Convexity charged at 50% of the Basis rate

Effective 1st June 2018

ZAR Interest Rate Derivatives

FRA rate updated to one flat rate of 0.15

Effective 1st June 2018

GBP Interest Rate Derivatives

Fly methodologies updated:

Fly charged on the lowest notional over the length of the widest gap.

Effective 1st October 2018

Illustrative Example

Example based on trading 10 Year EUR IRS outright 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	0.035*100,000,000.00* 0.000953769 (PV01)	EUR 3,338.20
Total cost		EUR 3,338.20

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	0.00333%	EUR 3,338.20
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		0.00333%	EUR 3,338.20

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 3,338.20	0.00333%	EUR 3,338.20
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 3,338.20	0.00333%	EUR 3,338.20

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.