



Effective 20th March 2020

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	

On-the-run rolls to be charged at 50% discount from the above rates on roll day +2 following trading days after.

Rolls and Curves are charged on the longer dated leg only

Switches: EUR/XO and EUR/Snr are charged on the XO leg and Snr leg only.

Rates are applied in whole for the next step up (no pro rata)

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		

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. 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 or EUR per EUR clip traded	Both sides pay For Greece clip size is 2m For Ireland/Portugal clip size is 5-10m All other clips are 10-25m No pro rata (clips only) Minimum charge USD 750 for USD trades and EUR 750 for EUR trades
	6y	900		
	7y	1050		
	8y	1150		
	9y	1200		
	10y	1250		
	> 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 Matching	≤ 1 year	100	USD per 5 million traded pro rata	Voice and Electronic - Aggressor only Matching - Both sides pay
	> 1 year ≤ 2 year	200		
	> 2 year ≤ 3 year	300		
	> 3 year ≤ 4 year	400		
	> 4 year ≤ 5 year	500		Curves - Brokerage charged on the longer leg
	> 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		
	> 12 % ≤ 22 %:	1,250	EUR per 15 million EUR traded	
	> 22 % ≤ 100 %:	1,875	EUR per 50 million EUR traded	
			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		
	> 12 % ≤ 22 %:	1,250	EUR per 15 million EUR traded	
	> 22 % ≤ 100 %:	1,875	EUR per 50 million EUR traded	
			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			
> 12 % ≤ 22 %:	1,250	EUR per 15 million EUR traded		
> 22 % ≤ 100 %:	1,875	EUR per 50 million EUR traded		
		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		
	5 year			
	≤ 3 %:	1,750	EUR per 10 million EUR traded	
	> 3 % ≤ 6 %:	1,250		
	> 6 % ≤ 12 %:	1,500		
	> 12 % ≤ 100 %:	2,000		
	7 year			
	≤ 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	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

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

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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			
(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
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		0.002%	EUR 2,000.00

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
Charge Type				
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 2,000.00	0.002%	EUR 2,000.00
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 2,000.00	0.002%	EUR 2,000.00

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