



**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 - INTEREST RATE AND INFLATION DERIVATIVES**

**GBP Inflation Swaps**

Execution Type	Product	Rate	Rate type	Brokerage calculation methodology	Discount
Voice & Matching	Inflation Swaps	0.09	Basis points per DV01 of the Swap	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.)	The below discount structure is based on combined brokerage between GBP Inflation Swaps and GBP Inflation Linked Bonds and applied to GBP Inflation Swaps.  < £40,000 = 0.09 > £40,000 < £90,000 = 0.075 > £90,000 = 0.06

**EUR Inflation Swaps**

Execution Type	Product	Discount Tier	Rate	Rate type	Brokerage calculation methodology	Discount
Voice	Inflation Swaps	< 150k EUR pa	0.125	Basis points per annum NPV'd	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.) Rolls/Seasonality to be charged on 1 year equivalent 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)	The rate discount structure is based on cumulative EUR brokerage charged during the preceding 12 months just for EUR Inflation Swaps and applies to future trades.
Matching & Electronic		> 150k < 250k EUR pa	0.1			
		> 250k EUR pa	0.09			
		< 150k EUR pa	0.1			
		> 150k < 250k EUR pa	0.09			
		> 250k EUR pa	0.08			

**GBP Interest Rate Derivatives**

Execution Type	Product	Rate		Rate type	Brokerage calculation methodology	Discount
		Aggressor	Initiator			
Voice	Outright	0.045		Basis points per annum NPV'd	Spreads charged on the gap on the longest leg notional. Flies charged on the lowest notional over the length of the widest gap.	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%
	Spread	0.035				
	Fly	0.035				
	SONIA/LIBOR	0.04				
	Basis	0.04				
Electronic (CLOB)	FRAs	0.04				
	Futures Yield Spread	0.03	0.015			
	GBP IRD	0.035	0.0175			
	MPC, FRA/SONIA	0.025	0.015			
	Basis (6/3s and SONIA/LIBOR)	0.015	0			
	SONIA	0.035	0.0175			
	Convexity	0.015	0.0075			
	10x30, 30y asw, 10x30 box	0.0175				
	GBP IRD, SONIA	0.025				
	MPC, FRA/SONIA	0.02				
Electronic (Open Market)	Basis (6/3s and SONIA/LIBOR)	0.0075				
	Convexity	0.01				
	Futures Yield Spread	0.025				
	10x30, 30y asw, 10x30 box	0.0175				
	Managed Order - Electronic (CLOB)	Futures Yield Spread	0.05			
Managed Order - Electronic (CLOB)	GBP IRD	0.055	0.038			
	MPC, FRA/SONIA	0.045	0.035			
	Basis (6/3s and SONIA/LIBOR)	0.035	0.02			
	SONIA	0.055	0.0375			
	Convexity	0.035	0.0275			
	10x30, 30y asw, 10x30 box	0.0375				
Managed Order - Electronic (Open Market)	GBP IRD, SONIA	0.045				
	MPC, FRA/SONIA	0.04				
	Basis (6/3s and SONIA/LIBOR)	0.0275				
	Convexity	0.03				
	Futures Yield Spread	0.045				
10x30, 30y asw, 10x30 box	0.0375					

**EUR Interest Rate Derivatives**

Execution Type	Product	Rate		Rate type	Notes	Discount
		Aggressor	Initiator			
Voice	Outright	0.035		Basis points per annum NPV'd	Spreads charged on the gap on the longest leg notional. Flies charged on the lowest notional over the length of the widest gap.	Discount structure is in EUR per calendar month for Electronic EUR IRD Only: ≤€25,000 = 0% >€25,000 ≤€50,000 = 20% >€50,000 ≤€75,000 = 30% >€75,000 = 40%
	Spread	0.0275				
	Fly	0.0275				
	Basis	0.0225				
	Swap vs Future	0.025				
	FRAs & EONIA	0.03				
	Electronic (CLOB)	Gadget	0.015			
Basis		0.0125	0.0085			
Electronic (Open Market)	Gadget	0.0125				
	Basis	0.01				

**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		0.25	Basis points per annum NPV'd	The rate discount structure is based on cumulative USD equivalent brokerage charged during a calendar month just for PLN Interest Rate Derivatives.
Electronic		< 5,000 USD pcm	0.16		
		> 5,000 <20,000 USD pcm	0.125		
		> 20,000 USD pcm	0.1		

**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	Discount Tier	Rate	Rate type	Notes
Voice	IRS, FRA, OIS & Basis		0.25	Basis points per annum NPV'd	
Electronic		< 5,000 USD pcm	0.16		
		> 5,000 USD < 20,000 USD pcm	0.125		
		> 20,000 USD pcm	0.1		

**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		

**AUD Interest Rate Derivatives**

Structure	Product	Rate	Rate Type	Notes
Voice	Outright	0.07	PV01	Standard PV01
	Spread	0.07		Second Leg
	Fly	0.07		Body
	Basis	0.07		Standard PV01
	XC	0.07		Standard PV01
Electronic	All	0.05		Rate the same for all AUD IRS products. Charged using same method

**NZD Interest Rate Derivatives**

Structure	Product	Rate	Rate Type	Notes
Voice	Outright	0.08	PV01	Standard PV01
	Spread	0.08		Second Leg
	Fly	0.08		Body
	Basis	0.08		Standard PV01
	XC	0.08		Standard PV01
Electronic	All	0.05		Rate the same for all NZD IRS products. Charged using same method

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:

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

Effective 1st October 2018

GBP Inflation Swaps

Discount structure added

Effective 1st November 2018

EUR Inflation Swaps

Updated to include electronic rate, same as matching

Effective 1st February 2019

EUR Inflation Swaps

Rolls/Seasonality & Butterflies methodology added

Effective 1st June 2019

GBP Inflation Swaps

Rate type amended

Effective 1st July 2019

GBP Interest Rate Derivatives

Added MPC, FRA/SONIA & Short Basis (1y-5y, 6/3s and SON/LIB), SONIA & Convexity to rates to Electronic (CLOB) & Electronic (Open Market)

Effective 1st November 2019

PLN Interest Rate Derivatives

Electronic rates added and voice discount structure removed.

Effective 1st November 2019

AUD & NZD Interest Rate Derivatives

New rates added

Effective 1st January 2020

EUR Inflation Swaps

Matching and Electronic <150k rate change

Discount structure updated

Effective 1st January 2020

CZK Interest Rate Derivatives

Electronic discount structure added

Effective 1st March 2020

GBP Interest Rate Derivatives

Tenor Basis and SONIA / LIBOR basis rates updated

Effective 1st December 2020

GBP Interest Rate Derivatives

Tenor Basis and SONIA / LIBOR basis rates extended to end of Q1.

Effective 1st Jan 2021

GBP Interest Rate Derivatives

Tenor Basis and SONIA / LIBOR basis rates extended to end of Q2.

Effective 1st April 2021

GBP Interest Rate Derivatives

Futures Yield Spread rate added for Electroning Open Market

Spread methodology changed from "Spreads charged on the gap" to "Spreads charged on the gap on the longest leg notional"

Effective 1st June 2021

GBP Interest Rate Derivatives

Electronic (CLOB) & Electronic (Open Market) Basis (6/3s and SONIA/LIBOR) rates updated.

Effective 2nd August 2021

GBP Interest Rate Derivatives

10x30, 30y asw, 10x30 box & Managed rates added

Effective 8 November 2021

EUR Interest Rate Derivatives

Electronic Rates added. Electronic Discount Structure added.

Effective 1st April 2023

**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
<b>Total cost</b>		<b>EUR 3,338.20</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	0.0033%	EUR 3,338.20
<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>0.0033%</b>	<b>EUR 3,338.20</b>

**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
<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 3,338.20	0.0033%	EUR 3,338.20
<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>	<b>EUR 0.00</b>	<b>EUR 3,338.20</b>	<b>0.0033%</b>	<b>EUR 3,338.20</b>

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