



Effective 21st June 2021

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 Multilateral Trading Facility venue.

MULTILATERAL TRADING FACILITY Rate Schedule

Execution Method	System	Product	Rate	Rate type
Electronic	GFI/FENICS Direct	Vanilla FX Options	10	USD per million USD notional transacted
Brokerage calculation methodology				
Brokerage commissions apply only to Non-Aggressor				
Spreads charged on the leg with the largest notional				

Fee Holiday Programmes

Liquidity Providers contributing liquidity to the Fenics Direct platform have the opportunity of qualifying for a Fee Holiday based on achieving both of the below criteria in any qualifying quarter:

(1) A volume based ranking

The ranking will be calculated on a quarterly basis for the normally billable volume transacted during that quarter on Fenics Direct. The Liquidity Providers ranked 1st, 2nd, and 3rd will fulfill this criteria.

(2) Achieving a minimum volume floor

This will be determined on a quarterly basis using the normally billable volume transacted during that quarter on Fenics Direct. Liquidity Providers who have transacted volumes that match or exceed the floor will fulfill this criteria.

This Fee Holiday programme will last for 4 quarters. The qualifying quarters will run from Q3 2021 up to and including Q2 2022.

Illustrative Examples:

A Liquidity Provider ranks 1st by volume and achieves the minimum floor in Q3 2021. They will qualify for a fee holiday during the period of Q4 2021.

A liquidity Provider ranks 1st by volume but does not achieve the minimum floor in Q3 2021. They will not qualify for a fee holiday during the period Q4 2021.

A liquidity Provider ranks 4th by volume but achieves the minimum floor in Q3 2021. They do not qualify for the fee holiday during the period Q4 2021.

Illustrative Example

Example based on trading an USDCAD FX Put Option 1 Week with a total volume of USD 10,000,000.00. Table 2 shows how the total cost for this trade is calculated based on this volume.

Volume	Rate	Cost
USD 10,000,000	10 USD per million USD notional transacted	USD 100.00
Total cost		USD 100.00

Summary of costs & charges based on a notional amount of \$10,000,000.00

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	Trade Execution Fee	0.001%	USD 100.00
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		0.001%	USD 100.00

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	USD 100.00	0.001%	USD 100.00
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	USD 100.00	0.001%	USD 100.00

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.