

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 - FOREIGN EXCHANGE

G11 Vanilla FX Options

Currency	Discount Tier	Rate	Rate Type	Notes
All G11	<40,000 pcm	12	USD per million USD traded	Discount structure applies to brokerage paid in a calendar month to GFI Brokers Ltd in G11 FX Options
	≥40,000 <80,000 pcm	9.5		
	≥80,000 <120,000 pcm	7		
	≥120,000 pcm	5		

Currency	Tenor	Rate
All G11	≤ 2 year	1 x Vanilla rates
	> 2 years ≤ 3 years	2 x Vanilla rates
	> 3 years ≤ 4 years	3 x Vanilla rates
	> 4 years ≤ 5 years	4 x Vanilla rates
	> 5 years ≤ 7 years	5 x Vanilla rates
	> 7 years ≤ 10 years	6 x Vanilla rates
	> 10 years ≤ 15 years	8 x Vanilla rates
	> 15 years ≤ 20 years	10 x Vanilla rates
	> 20 years ≤ 25 years	11 x Vanilla rates
	> 25 years ≤ 30 years	12 x Vanilla rates
	> 30 years	15 x Vanilla rates

Emerging Market FX Options

Currency	Rates by discount tier				Notes
	\$0-30k	\$30-60k	\$60-90k	\$90k+	
PLN	35	32	30	25	Discount structure applies to brokerage paid in a calendar month to GFI Brokers Ltd in Emerging Market FX Options
TRY	35	32	30	25	
ZAR	35	32	30	25	
HUF	35	32	30	25	
ILS	35	32	30	25	
CZK	35	32	30	25	
RUB	40	36	34	28	
AED	50	45	42	35	
SAR	50	45	42	35	
RON	70	64	60	50	

Currency	Tenor	Rate
All EM FX Option Currencies	< 1 year	1 x Vanilla rates
	> 1 years < 2 years	1.5 x Vanilla rates
	> 2 years < 3 years	2 x Vanilla rates
	> 3 years < 4 years	2.5 x Vanilla rates
	> 4 years < 5 years	3 x Vanilla rates
	> 5 years < 7 years	4 x Vanilla rates
	> 7 years < 10 years	5 x Vanilla rates
	> 10 years < 12 years	6 x Vanilla rates
	> 12 years < 15 years	7 x Vanilla rates
	> 15 years < 20 years	8 x Vanilla rates
	> 20 years < 25 years	9 x Vanilla rates
	> 25 years < 30 years	10 x Vanilla rates

G11 Exotic FX Options

Product	Structure	Tenor	Rate	Rate type	
All G11	Binary Options (one touch, double no touch, no touch double one touch, European digital)	<2 years:	0.15	% of notional payout	
		≥2 years <3 years	0.225		
		≥3 years <5 years	0.325		
		≥5 years	0.5		
	Barrier Options (Knockout, knockins, double knockout double knockin)	<2 years:	22	USD per million USD traded	
		≥2 years <3 years	35		
		≥3 years <5 years	50		
		≥5 years	65		
	VOL/VAR Swaps			2	% of notional Vega amount
	Forward starting VOL and VAR swaps			2 x regular VOL/VAR Swaps rate	
	Forward Volatility Agreements	<2 years:	22	USD per million USD traded	
		≥2 years <3 years	35		
		≥3 years <5 years	50		
		≥5 years	65		
	European digitals with knockouts			0.225	% of notional payout
Best of Options			44	USD per million USD traded	
Worst of Options			44	USD per million USD traded	
Dual Asset Binary			0.3	% of notional payout	
Commodity Option with Currency Contingent			100	USD per million USD traded	

**Emerging Market FX Forwards**

Tenor	HUF	PLN	CZK	RON	RUB	KZT
1-3 days	2	5	2	7	10	50
4-7 days	10	10	10	15	50	160
8-30 days	10	10	20	32	50	160
31-90 days	15	15	20	40	50	360
91-180 days	20	20	20	45	60	420
181-270 days	20	20	20	50	80	600
271-365 days	25	30	20	75	80	600
366+	30	40	0.20 (Basis Points)	130	90	600
Rate Type	USD per million USD traded		EUR per million EUR traded		USD per million USD traded	

Currency	Tenor	Rate	Rate type
TRY	< 3 days	5	USD per million USD traded
	> 3 days < 8 days	15	
	> 8 days < 35 days	20	
	> 35 days < 95 days	25	
	> 95 days < 185 days	35	
	> 185 days < 370 days	45	
	> 370 days	60	

**Change Tracker**
**Asian NDF Spreads**

Discount Structure removed & rate updated  
Effective 7th June 2018

**Asian NDF**

Discount Structure removed & rate updated  
Effective 7th June 2018

**Asian NDF**

Electronic rate updated  
Effective 1st August 2018

**Asian Forwards**

Rates updated  
Effective 1st August 2018

**Asian NDF Spreads**

Electronic rate updated  
Effective 1st August 2018

**G11 Exotic FX Options**

Rate added for Commodity Option with Currency Contingent  
Effective 1st June 2020

**G11 Exotic FX Options**

Rate added for Forward starting VOL and VAR swaps  
Effective date 1st July 2020

**Asian FX NDF, Spreads and Forwards**

Rates removed, no longer required.  
Effective 6th June 2024

**Illustrative Example**

Example based on trading an CNH FX Forward 1 Day with a total volume of (EUR equivalent) 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	15 Eur per million EUR transacted	EUR 1,500.00
<b>Total cost</b>		<b>EUR 1,500.00</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)	Trade Execution Fee	0.0015%	EUR 1,500.00
<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>0.0015%</b>	<b>EUR 1,500.00</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 1,500.00	0.0015%	EUR 1,500.00
<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 1500.00</b>	<b>0.0015%</b>	<b>EUR 1,500.00</b>

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 GPI 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.