

MiFID II Cost Disclosure

This section provides information about all costs and associated charges for trades executed within the BGC MiFID II regulated Organised Trading Facility venue.

Product Type:
Bonds

UK Gilts & GBP Inflation Swaps (RPI)

Execution Type	Instrument	Tenor	Rate	Rate Type	Notes		
Voice Conventionals	Outrights	≤2y	10	GBP per million GBP	Aggressor pays. If a trade is >£25m, then a rate of GBP 5 per million GBP is applied		
		>2y - ≤7y	20		Aggressor pays		
		>7y - ≤15y	30				
		>15y	40				
	Spreads/Switches	≤2y	10			Both sides pay with brokerage charged on the buy leg. Spreads/Switches are charged according to the buy side bond maturity	
		>2y - ≤7y	20				
		>7y - ≤15y	30				
		>15y	40				
	Basis Trades	All	10		Aggressor pays		
	Curves	5y vs 10y	30		Both sides pay with brokerage charged on the buy leg		
		10y vs 30y	40				
		30y vs 50y	40				
Voice Inflation Linked	Outrights	≤1y	10	GBP per million GBP			Aggressor pays
		>1y - <3y	10				
		≥3y - ≤5y	30				
		>5y	40				
	Spreads/Switches	<3y	10			Both sides pay with brokerage charged on the buy leg	
		≥3y-10y	25				
		≥10y	40				
		<5y	25				
	Breakeven	≥5y	40				
	Fly	All	40				
	Breakeven Box	All	40				
	Breakeven Fly	All	40				
Voice/Electronic	Inflation Swaps (RPI)	All	0.09	Basis point	RPI flies are charged as the GAP between the two wings, and the size of the belly. Except when the GAP is larger than the tenor of the belly; When this is the case the counterparty will be charged the tenor, and size, of the belly.		
Voice/Electronic	IOTA	All	0.075	Basis point			
Electronic	Electronic commissions are charged at 50% discount to Voice commissions, with a MINIMUM charge of GBP 15 per million GBP pre-discount (for GILTS) ADVM Electronic Order Initiative. Discount will be applied to the following month's full Electronic brokerage rates for Conventionals, Index Linked, Inflation Swaps & Iotas.						
	- 400 Orders per Month - 10% discount - 650 Orders per Month - 15% discount - 1000 Orders per Month - 25% discount				- 525 Orders per month - 10% discount for Voice/Electronic RPI Rate - 825 Orders per month - 15% Discount for Voice/Electronic RPI Rate - 1200 Orders per month - 25% Discount for Voice/Electronic RPI Rate		

High Yield

Execution Type	Instrument	Tenor	Rate	Rate Type	Notes	
Voice or Electronic	High Yield	All	500	Bond denominated CCY per million	Aggressor pays	
	New Issues	Until first settlement date	300			
Volume Match	High Yield	All	250		Both sides pay	
	New Issues	Until first settlement date	150			
Portfolio Match	High Yield	All	250			Both sides pay. Minimum ticket charge £15
	New Issues	Until first settlement date	150			

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USD Supra, Sovereigns and Agency

Execution Type	Instrument	Tenor	Rate	Rate Type	Notes
Voice or Electronic	Supra, Sovereigns and Agency	2y < 2mill	1	Cents on the notional	Aggressor pays
		2y > 2mill	0.5		
3y/5y/7y/10y/30y		1	Both sides pay		
Spread 2y		0.25			
Spread 3y/5y/7y/10y/30y		0.5			
Oddlots 2y: <2mill		1			
Oddlots 2y: 2-3.5mill		0.5			
Oddlots 2y: >3.5mill		0.25			
Oddlots 3y/5y/7y/10y/30y: <2mill		2			
Oddlots 3y/5y/7y/10y/30y: 2-3.5mill		1			
Oddlots 3y/5y/7y/10y/30y: >3.5mill		0.5			
Front end cash		0.25			

Euro Corporate Cash

Execution Type	Instrument	Tenor	Rate	Rate Type	Notes
Voice	Senior Bonds Traded as Spread	≤1y	100	EUR per million EUR	Aggressor pays
		>1y - ≤30y	200		
		>30y	300		
	Hybrid Perps	≤2y	200		
		>2y	500		
		New Issues - Senior Bonds	Until first settlement date		
Volume Match	Senior Bonds Traded as Cash	≤1y	50		Both sides pay
		>1y - ≤30y	100		
		>30y	150		
Volume Match	Hybrid Perps	≤2y	100		
		>2y	250		
		New Issues - Senior Bonds	Until first settlement date		
	New Issues - Hybrid Perps	Until first settlement date	150		
		Senior Bonds Traded as Cash	All	250	

Euro Supra, Sovereigns and Agency

Execution Type	Instrument	Tenor	Rate	Rate Type	Notes
All	Supra, Sovereigns and Agency	≤6m	0.1	Cents on the notional	Both sides pay. Any trades smaller than €1 million (odd lots) will be charged at €25
		>6m - ≤2y	0.25		
		>2y - ≤30y	0.5		
		>30y	1		
		≤6m	0.1		
	Next Gen EU Issues	>6m - ≤2y	0.25		
		>2y	0.5		
		≤10y	0.5		
		>10y - ≤30y	0.5		
		>30y	1		
	Asset Swaps	Grey Market	0.5		
		<2y	0.25		
		≥2y - <5y	0.5		
		≥5y - <10y	0.75		
		≥10y - <15y	1		
≥15y	1.25				

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Eurosterling

Execution Type	Instrument	Tenor	Rate	Rate Type	Notes
Voice or Electronic	Corporate Cash	≤2y	200	GBP per million GBP	Aggressor pays
		>2y	300		
		Hybrids	500		
	Supra, Sovereigns and Agency	≤2y	100		
		>2y - ≤5y	200		
		>5y	300		
	Financial Names	Seniors	300		
		Incos	500		
		Lower Tier 2	500		
		Upper Tier 2	500		
		Tier 1	500		
		AT1	500		
	Floating Rate Notes	All	100		
	Covered Bonds	All	300		
Volume Match	All (from above)		50%		Both sides pay. 50% discount from Voice or Electronic rates

MiFID II Cost Disclosure

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European Government Bonds (EGBs)

Germany, France, Netherlands, Belgium, Finland, Austria:

Execution Type	Instrument	Tenor	Rate	Rate Type	Notes
Voice or Electronic	Outrights, Spreads & Switches	≤2y	10	EUR per million EUR	Both sides pay Spread commission paid on shorter maturity leg at the longer maturity leg rate Electronic trades on New Issues & CTDs commission paid per bond maturity
		>2y - ≤10y	15		
		>10y - ≤15y	20		
		>15y	25		
	New Issues	≤10y	50		
		>10y	100		
	CTDs	2yr	10		
		5yr	15		
		10yr	15		
		30yr	25		
Voice	Bills	All	0.15	in yield	Both sides pay
Electronic	Bills	All	3	EUR per million EUR	Both sides pay

BTPs, Spain:

Execution Type	Instrument	Tenor	Rate	Rate Type	Notes
Voice or Electronic	Outrights, Spreads & Switches	≤2y	10	EUR per million EUR	Both sides pay Spread commission of EUR 20 per million EUR charged on shorter maturity leg Electronic trades on New Issues & CTDs commission paid per bond maturity
		>2y - ≤50y	20		
	CTDs	All	15		
	CCTs	All	20		
	New Issues	1 day	100		
Voice	Bills	All	0.2	in yield	Both sides pay
Electronic	Bills	All	3	EUR per million EUR	Both sides pay

MiFID II Cost Disclosure

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Portugal:

Execution Type	Instrument	Tenor/Maturity	Rate	Rate Type	Notes
Voice or Electronic	Bonds	≤2y	20	EUR per million EUR	Both sides pay. Spread commission paid on shorter maturity leg at the longer maturity leg rate
		>2y - ≤6y	30		
		>6y	50		
	New Issues	1 day	100		

Ireland:

Execution Type	Instrument	Tenor/Maturity	Rate	Rate Type	Notes
Voice or Electronic	Bonds	≤2y	20	EUR per million EUR	Both sides pay. Spread commission paid on shorter maturity leg at the longer maturity leg rate
		>2y - ≤6y	25		
		>6y	50		
	New Issues	All	100		

Greece, Slovenia, Cyprus, Slovakia:

Execution Type	Instrument	Tenor	Rate	Rate Type	Notes	
Voice or Electronic	GGB	≤3y	30	EUR per million EUR	Both sides pay. Spread commission paid on one leg	
		>3y - ≤6y	50			
		>6y - ≤9y	75			
		10y Benchmark JUN 33	50			
		>10y	100			
		SP JAN 33 37 42	100			
	GGB Warrant	All	25		Both sides pay. Spread commission paid on shorter maturity leg at the longer maturity leg rate	
	Slovenia/Slovakia	≤5y	50			
		>5y	100			
	Cyprus	All	100			
	New Issues	1 day	200			Both sides pay
	Greek Covered Bonds	All	200			Both sides pay
Greek T-Bills	All	20	Both sides pay			

Sweden:

Execution Type	Instrument	Tenor/Maturity	Rate	Rate Type	Notes
Voice or Electronic	Bonds	<3y	20	SEK per million SEK	Both sides pay
		≥3y - <7y	30		
		≥7y	50		

Basis

Execution Type	Instrument	Tenor	Rate	Rate Type	Notes
CLOB	Basis	All	12.5	EUR per million EUR	Both sides pay

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Other G11 Bonds

Australia - Government Bonds/Semi

Execution Type	BOND	ISIN	Rate	Rate Type	Notes
Voice or Volume Match	Oct-19	AU3TB0000184	5	AUD per million AUD	Both sides pay
	Apr-20	AU3TB0000036	10		
	Nov-20	AU000XCLWAN8	10		
	May-21	AU000XCLWM5	10		
	Dec-21	AU000XCLWAT5	20		
	Jul-22	AU3TB0000051	20		
	Nov-22	AU000XCLWAW9	20		
	Apr-23	AU3TB0000101	20		
	Apr-24	AU3TB0000143	30		
	Apr-25	AU3TB0000168	40		
	Apr-26	AU000XCLWA18	50		
	Apr-27	AU3TB0000135	50		
	Nov-27	AU000XCLWAQ1	50		
	May-28	AU000XCLWAR9	50		
	Nov-28	AU000XCLWAU3	60		
	Apr-29	AU3TB0000150	60		
	Nov-29	AU000XCLWAX7	60		
	May-30	AU0000013740	60		
	Jun-31	AU0000047003	70		
	Apr-33	AU000XCLWAG2	90		
Jun-35	AU000XCLWAM0	90			
Apr-37	AU3TB0000192	100			
Jun-39	AU000XCLWAP3	100			
May-41	AU0000018442	100			
Mar-47	AU000XCLWAS7	100			

Canada

Execution Type	Instrument	Tenor	Rate	Rate Type	Notes
Voice or Volume Match	Supra, Sovereigns and Agency	All	0.5bp	on notional	Aggressor pays
	Credit		100	CAD per million CAD	Both sides pay
	CTB		0.5	Basis points	Both sides pay

Switzerland

Execution Type	Instrument	Tenor	Rate	Rate Type	Notes
Voice or Volume Match	Currency Bond	≤24 mths	100	CHF per million CHF	Aggressor pays
		>24 mths	200		

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Asset Backed Securities

Execution Type	Instrument	Type	Rate	Rate Type	Notes
Voice	Autos	Senior	100	Bond denominated CCY per million	Aggressor pays
		Mezzanine	200		
	Australian	Senior	300	AUD per million AUD	
		Mezzanine	500		
	French	Senior	300	EUR per million EUR	
		Mezzanine	500		
	Dutch	Senior	200		
		Mezzanine	500		
		Non-Conforming	500		
	Italian	Senior	300		
		Mezzanine	500		
	Spain and Portugal	1	500		
		2	300		
	Greece	All	500		
	UK Prime	Senior	200	GBP per million GBP	
		Mezzanine	500		
	UK Non-Conforming	1.0	500		
2.0		300			
2.0 Mezzanine		500			
All	≤60 cash price	1250	Bond denominated CCY per million		

CLOs

Execution Type	Rating	Rate	Rate Type	Notes
Voice	AAA	200	Bond denominated CCY per million	Aggressor pays
	AA	300		
	A-B	500		
	Equity	1250		

Convertible Bonds

Execution Type	Instrument	Tenor	Rate	Rate Type	Notes
Voice or Electronic	Bonds	All	500	Bond denominated CCY per million	Voice or Electronic - Aggressor only New Issues - Aggressor only Volume Match - Both sides pay - Minimum ticket size \$/€ 100 Volume Discount (USD): ≤6 million volume = 0% (500 per million) >6 - ≤10 million = 30% (350 per million) >10 million = 50% (250 per million)
All	New Issues	Until first settlement date	250		
Volume Match	Bonds	All	250		

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Euro Denominated Insurance Bonds

Execution Type	Instrument	Tenor	Rate	Rate Type	Notes
Voice	Senior	All	200	EUR per million EUR	Aggressor pays
	Subordinated		500		
Volume Match	Senior		100		Both sides pay
	Subordinated		250		

USD Denominated Insurance Bonds

Execution Type	Instrument	Tenor	Rate	Rate Type	Notes
Voice	Senior	All	300	USD per million USD	Aggressor pays
	Subordinated		500		
Volume Match	Senior		150		Both sides pay
	Subordinated		250		

Euro Bank Capital Debt

Execution Type	Instrument	Tenor	Rate	Rate Type	Notes
Voice	Seniors	All	200	EUR per million EUR	Aggressor pays
	Subordinated Debt		500		
	FRN		100		
CLOB	FRN		100		Both sides pay
	Seniors		100		
Volume Match	Subordinated Debt		250		
	FRN	50			

USD Bank Capital Debt

Execution Type	Instrument	Tenor	Rate	Rate Type	Notes
Voice	Seniors	All	300	USD per million USD	Aggressor pays
	Subordinated Debt		500		
	FRN		100		
CLOB	FRN		100		Both sides pay
	Seniors		150		
Volume Match	Subordinated Debt		250		
	FRN	50			

Agency Gilts

Execution Type	Instrument	Tenor	Rate	Rate Type	Notes
Voice	Outrights	≤2y	10	GBP per million GBP	Aggressor pays
		>2y - ≤4y	15		
		>5y - ≤10y	20		
		>11y - ≤15y	25		
		>15y	40		
	Curves	5y vs 10y	20		Both sides pay with brokerage charged on the buy leg
		10y vs 30y	30		
		Basis CTD	5		
Electronic	Non-deliverable CTD	All	10	Aggressor pays	

Electronic commission are charged at 50% discount to Voice commissions, with a MINIMUM charge of GBP 15 per million GBP for any spread trade that is >2 years.

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Illustrative Example

Example based on trading a Euro Supra, Sovereigns and Agency Bond under 3 years 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	25 EUR per million EUR transacted	EUR 2,500.00
Total cost		EUR 2,500.00

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 <small>(All costs and associated charges charged for the investment service(s) and/or ancillary services provided to the client)</small>	Trade Execution Fee	0.0025%	EUR 2,500.00
Third Party Payment received <small>(Any payment we receive from a third party in relation to the provision of the investment service we provide our clients)</small>	N/A	0.0000%	EUR 0.00
Financial Instrument Costs <small>(All costs and associated charges related to the manufacturing and managing of the financial instrument.)</small>	N/A	0.0000%	EUR 0.00
Total Cost		0.0025%	EUR 2,500.00

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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 2,500.00	0.0025%	EUR 2,500.00
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 2,500.00	0.0025%	EUR 2,500.00

'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.'

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Track Changes:

Rate Card	Date	Updates	Change to:
USD Supra, Sovereigns and Agency	04.01.18	Changed Trade size: ≤\$2 million from: 50	100
USD Supra, Sovereigns and Agency	04.01.18	Changed Trade size: >\$2 million from: 100	50
European Government Bonds - Greece, Slovenia, Cyprus:	05.01.18	Changed Cyprus from: 200	100
European Government Bonds - Greece, Slovenia, Cyprus:	05.01.18	Changed from: GGB PSI Bonds	GGB Bonds
European Government Bonds - Greece, Slovenia, Cyprus:	05.01.18	Added GGB Warrant	25
	16.01.18	Added CTDs 2y	10
	16.01.18	Added CTDs 5y	15
European Government Bonds - Germany, France, Netherlands, Belgium, Finland, Austria:	16.01.18	Added CTDs 10y	15
	16.01.18	Added CTDs 30y	20
	16.01.18	Amended New Issues from: all tenors 100	≤10y: 50, >10y: 100
European Government Bonds - BTPs, Spain:	16.01.18	Added CCTs - Voice/Volume Match/CLOB	20
USD Supra, Sovereigns and Agency	28.02.18	Added >1y - ≤2y	Aggressor pays - trade >\$5m
European Government Bonds - Greece, Slovenia, Cyprus:	13.03.18	Added Greek T-Bills	0.06 yield
European Government Bonds - Greece, Slovenia, Cyprus:	19.03.18	Changed GGB notes from: on shorter maturity leg	on both legs
	09.04.18		≤3y: 10
European Government Bonds - Germany, France, Netherlands, Belgium, Finland, Austria:	09.04.18	Changed Volume Match Bonds from:10	>3y - ≤15y: 15
	09.04.18		>15y: 20
	17.04.18	Changed VM Bonds from: ≤3y: 10	0-≤10y: 10
	17.04.18	Changed VM Bonds from: >3y - ≤15y: 15	
European Government Bonds - Germany, France, Netherlands, Belgium, Finland, Austria:	17.04.18	Changed VM Bonds from: >15y: 20	>10y: 15
	17.04.18	Changed CTDs from: Voice or Volume Match or CLOB	Voice only
European Government Bonds - Greece, Slovenia, Cyprus:	02.05.18	Changed from: Both sides pay. Spread commission paid on both legs	Both sides pay. Spread commission paid on one leg
European Government Bonds - Ireland:	02.05.18	Changed from: >6: 75	>6y - ≤10y:50 & >10 :75
BTPs, Italy:	31.05.18	Added CTDs all tenors	15
Government Bonds - Australia/New Zealand:	31.08.18	Added New Zealand Govt	100
Australia - Government Bonds/Semi:	31.08.18	Added all AUD ISIN Bonds	
EUR Supra, Sovereigns and Agency	28.09.18	Added ≤6m	10

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		Added 30y vs 50y	40																		
		Changed Index Linked from: 40.	Change to:																		
		≤1y	10																		
		>1y - ≤2.5y	10																		
		>2.5y - ≤5y	30																		
		>5y	40																		
		<2.5y	20																		
		≥2.5y	40																		
		Breakeven	All																		
		Fly	All																		
		Breakeven Box	All																		
		Breakeven Fly	All																		
UK Gilts	08.10.18																				
		<p>Changed Electronic from: Electronic commission are charged at 50% discount to Voice commissions, with a MINIMUM charge of GBP 15 per million GBP for any spread trade that is >2 years. Electronic trades for Index Linked are charged at the same rate as Voice trades</p> <p>Changed Electronic to: For conventionals, electronic commissions are charged at 50% discount to Voice commissions, with a MINIMUM charge of GBP 15 per million GBP for any spread trade that is >2 years (except 10y/30y Curve). For 10y/30y Conventional curve, the buy leg of 10yr is charged at £10 per million on ADVM only.</p> <p>If ≥25% of Total Electronic Notional (far leg for spreads) is in Electronic Curve Trades, the following month you receive a 25% discount off your Electronic Spreads with a gap of ≤2y</p>																			
BTPs, Italy:	31.10.18	Changed >6y - ≤10y	>6y																		
European Government Bonds - Greece, Slovenia, Cyprus:	09.12.18	Added Greek Covered Bonds	200																		
European Government Bonds - Greece, Slovenia, Cyprus, Slovakia:	13.01.19	Added Slovakia	≤5y: 50 & >5y: 100																		
European Government Bonds - Greece, Slovenia, Cyprus, Slovakia:	13.01.19	Changed Slovenia from: all 100	≤5y: 50 & >5y: 100																		
European Government Bonds - Greece, Slovenia, Cyprus, Slovakia:	31.01.19	Changed GGB 4/19 from: 100	50																		
European Government Bonds - Greece, Slovenia, Cyprus, Slovakia:	28.02.19	Changed GGB 28 from: 200	150																		
		<p>Changed Electronic from: If ≥25% of Total Electronic Notional (far leg for spreads) is in Electronic Curve Trades, the following month you receive a 25% discount off your Electronic Spreads with a gap of ≤2y</p>																			
UK Gilts	31.03.19																				
		<p>Changed to: ADVM 'E' Order Initiative (excluding curve): 400 Orders per month - 10% discount, 650 Orders per month - 15% Discount, 1000 order per month - 25% Discount. Discount will be applied to the following month's full E brokerage rates</p>																			
Australia - Government Bonds/Semi:	14.04.19	Updated AUD ISIN Bonds																			
Australia - Government Bonds/Semi:	31.05.19	Added AUD ISIN Bonds: AU0000047003	70																		
USD Supra, Sovereigns and Agency Basis	30.06.19	Updated >1 Year	100																		
	30.09.19	Added CLOB Basis	12.5																		
		<p>Changed from</p> <table border="1"> <thead> <tr> <th>Instrument</th> <th>Tenor</th> <th>Rate</th> </tr> </thead> <tbody> <tr> <td>GGB 19</td> <td>≤1y</td> <td>50</td> </tr> <tr> <td>GGB 22 to 25</td> <td>>1y - ≤6y</td> <td>100</td> </tr> <tr> <td>GGB 28</td> <td>>6y - ≤10y</td> <td>150</td> </tr> <tr> <td>GGB 33+</td> <td>>10y</td> <td>200</td> </tr> <tr> <td>GGB Warrant</td> <td>All</td> <td>25</td> </tr> </tbody> </table>		Instrument	Tenor	Rate	GGB 19	≤1y	50	GGB 22 to 25	>1y - ≤6y	100	GGB 28	>6y - ≤10y	150	GGB 33+	>10y	200	GGB Warrant	All	25
Instrument	Tenor	Rate																			
GGB 19	≤1y	50																			
GGB 22 to 25	>1y - ≤6y	100																			
GGB 28	>6y - ≤10y	150																			
GGB 33+	>10y	200																			
GGB Warrant	All	25																			
European Government Bonds - Greece, Slovakia, Slovenia, Cyprus:	30.10.19																				
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Instrument	Tenor	Rate																			
GGB 22 & 23		50																			
GGB 24 to 29		100																			
GGB 33 & 35		150																			
GGB 37 to 42		200																			
GGB Warrant	All	20																			

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		Changed GBP Inflation Swaps from 0.1	0.09		
		Added IOTA	0.085		
UK Gilts & GBP Inflation Swaps (RPI)	04.12.19	Added additional discount tier, ADVM Electronic Order Initiative (excl. conventional curve). Discount will be applied to the following month's full Electronic brokerage rates (Conventials, Inflation Linked, Inflation Swaps & IOTA combined)	- 525 Orders per month - 10% discount for Electronic and bilateral RPI Rate - 825 Orders per month - 15% Discount for Electronic and bilateral RPI Rate - 1200 Orders per month - 25% Discount for Electronic and bilateral RPI Rate		
European Government Bonds - Greece, Slovakia, Slovenia, Cyprus:	30.11.19	Changed Greek T-Bills from 0.06	0.01		
Convertible Bonds	30.11.19	Removed Greek T-Bills cap at 1 cent			
USD Supra, Sovereigns and Agency	31.12.19	Added Volume Match Minimum ticket size \$/€ 100			
European Government Bonds - Greece, Slovakia, Slovenia, Cyprus:	31.12.19	Added VM - Cash ≤18 months	25		
Portugal	19.07.20	Changed Greek T-Bills from 0.01	0.005		
		Changed >2y - ≤6y from 40	30		
		Changed >6y - ≤12y from 60	>6y: 60		
		Changed from			
		Instrument	Tenor	Rate	
		GGB 22 & 23		50	
		GGB 24 to 29		100	
		GGB 33 & 35		150	
		GGB 37 to 42		200	
		GGB Warrant	All	20	
European Government Bonds - Greece, Slovakia, Slovenia, Cyprus:	06.10.20	Changed to:			
		Instrument	Tenor	Rate	
		GGB	≤3y	30	
			>3y - ≤6y	50	
			>6y - ≤9y	75	
			10y Benchmark	50	
			>10y	100	
		GGB Warrant	All	25	
European Government Bonds - Germany, France, Netherlands, Belgium, Finland, Austria:	06.10.20	Updated: Spread commission paid on shorter maturity leg at the longer maturity leg rate (clarifying standard market methodology)			
European Government Bonds - Portugal	06.10.20	Updated: Spread commission paid on shorter maturity leg at the longer maturity leg rate (clarifying standard market methodology)			
European Government Bonds - Ireland	06.10.20	Updated: Spread commission paid on shorter maturity leg at the longer maturity leg rate (clarifying standard market methodology)			
European Government Bonds - Slovakia, Slovenia, Cyprus:	06.10.20	Updated: Spread commission paid on shorter maturity leg at the longer maturity leg rate (clarifying standard market methodology)			
High Yield	30.11.20	Added Portfolio Match rates			
European Government Bonds - Greece, Slovakia, Slovenia, Cyprus:	31.12.20	Added: GGB 30 & 31 to 10y Benchmark			
UK Gilts & GBP Inflation Swaps (RPI)	10.01.21	Added: For cash tickets this will be rounded down to the nearest £1 (4 decimal place fills)			
UK Gilts & GBP Inflation Swaps (RPI)	10.01.21	Added: RPI flies are charged as the GAP between the two wings, and the size of the belly. Except when the GAP is larger than the tenor of the belly; When this is the case the counterparty will be charged the tenor, and size, of the belly.			
USD Supra, Sovereigns and Agency	21.02.21	Changed from:			
Execution Type	Instrument	Tenor	Rate	Rate Type	Notes
Voice	Supra, Sovereigns and Agency	≤1y	50	USD per million USD	Aggressor pays
		>1y	100		
Volume Match - spread		≤1y	25		Both sides pay
		>1y	50		
Volume Match - cash		All	100		Both sides pay. Trade size: ≤\$2 million
		≤18 months	25		Both sides pay. Trade size: >\$2 million
	>18 months	50	Both sides pay. Trade size: >\$2 million		

MiFID II Cost Disclosure

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Changed to:

Execution Type	Instrument	Tenor	Rate	Rate Type	Notes
Voice or Electronic	Supra, Sovereigns and Agency	2y < 2mill	1	Cents on the notional	Aggressor pays
		2y > 2mill	0.5		
3y/5y/7y/10y/30y		1	Both sides pay		
Spread 2y		0.25			
Spread 3y/5y/7y/10y/30y		0.5			
Oddlots 2y: <2mill		1			
Oddlots 2y: 2-3.5mill		0.5			
Oddlots 2y: >3.5mill		0.25			
Oddlots 3y/5y/7y/10y/30y: <2mill		2			
Oddlots 3y/5y/7y/10y/30y: 2-3.5mill		1			
Oddlots 3y/5y/7y/10y/30y: >3.5mill	0.5				
Volume Match		Front end cash	0.25		

UK Gilts & GBP Inflation Swaps (RPI)	21.03.21	Added: Orders between trading days 22/03/2021-31/03/2021 will count as x3	
Sweden:	21.03.21	Added Sweden Govt Bonds rates	
EGBs - Germany, France, Netherlands, Belgium, Finland, Austria:	21.03.21	Changed Bills from 0.2	0.15
EGBs - Germany, France, Netherlands, Belgium, Finland, Austria:	27.04.21	Added: Finland Volume Match 15	
EGBs - Germany, France, Netherlands, Belgium, Finland, Austria:	31.05.21	Added: CLOB - Spreads/Switches	20
Euro Supra, Sovereigns and Agency	21.06.21	Changed rates from EUR per million EUR to Cents on the notional	
Euro Supra, Sovereigns and Agency	21.06.21	Added ≤6m 0.1c - <15 Billion Notional. Both Sides pay.	
Euro Supra, Sovereigns and Agency	21.06.21	Added: Next Gen EU Issues >6m-≤3y 0.25c - <15 Billion Notional. Both Sides pay.	
Euro Supra, Sovereigns and Agency	21.06.21	Added: Next Gen EU Issues >3y 0.5c - <15 Billion Notional. Both Sides pay.	
Euro Supra, Sovereigns and Agency	21.06.21	Added: Next Gen EU Issues ≤10y 0.25c - ≥15 Billion Notional. Both Sides pay.	
Euro Supra, Sovereigns and Agency	21.06.21	Added: Next Gen EU Issues >10y 0.5c - ≥15 Billion Notional. Both Sides pay.	
Euro Supra, Sovereigns and Agency	21.06.21	Added: Next Gen EU Issues Grey Market 0.5c - Both sides pay.	
European Government Bonds (EGBs) - Portugal	31.12.21	Changed rate >6y from: 60	50
EGBs - Germany, France, Netherlands, Belgium, Finland, Austria:	09.01.22	Added CLOB Bills: Passive 0	
EGBs - Germany, France, Netherlands, Belgium, Finland, Austria:	09.01.22	Added CLOB Bills: Aggressive 0.1 in yield	
European Government Bonds - BTPs, Spain:	09.01.22	Added CLOB Bills: Passive 0	
European Government Bonds - BTPs, Spain:	09.01.22	Added CLOB Bills: Aggressive 0.1 in yield	
European Government Bonds - Portugal	09.01.22	Added CLOB Bills: Passive 0	
European Government Bonds - Portugal	09.01.22	Added CLOB Bills: Aggressive 0.1 in yield	
European Government Bonds - Ireland	09.01.22	Added CLOB Bills: Passive 0	
European Government Bonds - Ireland	09.01.22	Added CLOB Bills: Aggressive 0.1 in yield	
European Government Bonds - Slovakia, Slovenia, Cyprus:	09.01.22	Added CLOB Bills: Passive 0	
European Government Bonds - Slovakia, Slovenia, Cyprus:	09.01.22	Added CLOB Bills: Aggressive 0.1 in yield	
European Government Bonds - Slovakia, Slovenia, Cyprus:	09.01.22	Changed Voice or Volume Match Greek T-Bills: 0.005 Yield	To: 20 EUR per million EUR
Australia/New Zealand	31.05.22	Removed NZD Bonds Rate Card	
EGBs - Germany, France, Netherlands, Belgium, Finland, Austria:	30.09.22	Remove all CLOB Rates	
European Government Bonds - BTPs, Spain:	30.09.22	Remove all CLOB Rates	
European Government Bonds - Portugal	30.09.22	Remove all CLOB Rates	
European Government Bonds - Ireland	30.09.22	Remove all CLOB Rates	
European Government Bonds - Slovakia, Slovenia, Cyprus:	30.09.22	Remove all CLOB Rates	
EGBs - Germany, France, Netherlands, Belgium, Finland, Austria:	30.09.22	Renamed Volume Match to Electronic	
European Government Bonds - BTPs, Spain:	30.09.22	Renamed Volume Match to Electronic	
European Government Bonds - Portugal	30.09.22	Renamed Volume Match to Electronic	
European Government Bonds - Ireland	30.09.22	Renamed Volume Match to Electronic	
European Government Bonds - Slovakia, Slovenia, Cyprus:	30.09.22	Renamed Volume Match to Electronic	
EGBs - Germany, France, Netherlands, Belgium, Finland, Austria:	30.09.22	Removed Volume Match Bills	
European Government Bonds - BTPs, Spain:	30.09.22	Removed Volume Match Bills	
Greece, Slovenia, Cyprus, Slovakia:	30.09.22	Changed GGB from: 10y Benchmark GGB 30 & 31	To: 10y Benchmark GGB 31 & 32
Euro Supra, Sovereigns and Agency	30.09.22	Changed rate from: >3y 0.5c	To: >3y - ≤30y 0.5c
Euro Supra, Sovereigns and Agency	30.09.22	Added: >30y: 1c	
European Government Bonds - Greece, Slovakia, Slovenia, Cyprus:	31.01.23	Added: GGB SP 33 37 42: 100 EUR	

MiFID II Cost Disclosure

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EGBs - Germany, France, Netherlands, Belgium, Finland, Austria:	31.03.23	Changed Bonds, Spreads/Switches ≤3y from: 10c	To: ≤2y 10c
EGBs - Germany, France, Netherlands, Belgium, Finland, Austria:	31.03.23	Changed Bonds, Spreads/Switches >3y - ≤10y from: 15c	To: >2y - ≤10y 15c
EGBs - Germany, France, Netherlands, Belgium, Finland, Austria:	31.03.23	Added Electronic Bills: 3 EUR per million EUR	
EGBs - Germany, France, Netherlands, Belgium, Finland, Austria:	31.03.23	Removed Finland Rates	
EGBs - Germany, France, Netherlands, Belgium, Finland, Austria:	31.03.23	Added Electronic trades on New Issues & CTDs commission paid per bond maturity	
BTPs, Spain:	31.03.23	Added Electronic Bills: 3 EUR per million EUR	
Euro Supra, Sovereigns and Agency	31.05.23	Changed Supra, Sovereigns & Agency rates from 0.25c: >6m - ≤3 To 0.25c: >6m - ≤2y	
Euro Supra, Sovereigns and Agency	31.05.23	Changed Supra, Sovereigns & Agency rates from 0.5c: >3y - ≤30y To 0.5c: >2y - ≤30y	
Euro Supra, Sovereigns and Agency	31.05.23	Changed All EU Issues rates from 0.25c: >6m - ≤3y	To 0.25c: >6m - ≤2y
Euro Supra, Sovereigns and Agency	31.05.23	Changed All EU Issues rates from 0.5c: >3y	To 0.5c: >2y
Euro Supra, Sovereigns and Agency	31.05.23	Changed All EU Issues rates from 0.25c: ≤10y	To 0.5c: ≤10y
Euro Supra, Sovereigns and Agency	31.05.23	Added All EU Issues rates 1c: >30y	
Euro Supra, Sovereigns and Agency	30.06.23	Added Asset Swaps	
Greece, Slovenia, Cyprus, Slovakia:	01.10.23	Changed: 10y Benchmark GGB 31 & 32	To: 10y Benchmark JUN 33
Greece, Slovenia, Cyprus, Slovakia:	01.10.23	Changed: SP 33 37 42	To: SP JAN 33 37 42
Canada	01.10.23	Added CTB 0.5bp	
UK Gilts & GBP Inflation Swaps (RPI)	10.02.24	Changed: Voice Inflation Linked - Outrights >1y - <2.5y	To: >1y - <3y
UK Gilts & GBP Inflation Swaps (RPI)	10.02.24	Changed: Voice Inflation Linked - Outrights ≥2.5y - ≤5y	To: ≥3y - ≤5y
UK Gilts & GBP Inflation Swaps (RPI)	29.02.24	Changed: IOTA from 0.085	To: 0.075
UK Gilts & GBP Inflation Swaps (RPI)	29.02.24	Changed: Spreads/Switches <3y from 20	To: 10
UK Gilts & GBP Inflation Swaps (RPI)	29.02.24	Changed: Spreads/Switches ≥3y from 40	To: ≥3y-10y 25
UK Gilts & GBP Inflation Swaps (RPI)	29.02.24	Added: >10y	40
UK Gilts & GBP Inflation Swaps (RPI)	29.02.24	Changed: Breakeven all 40	To: <5y: 25
Germany, France, Netherlands, Belgium, Finland, Austria:	14.05.24	Changed CTDs >30yr from 20	To: 25