

**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:**

**iTraxx Index Credit Default Swaps**

Structure	Discount Structure	Rate	Rate Type	Notes
Main, Senior, Crossover & Sub	< 25,000 pcm	200	Main/Senior: EUR per 25 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	Crossover/Sub: EUR per 10 million EUR traded	
	≥ 75,000 pcm	125		
Clearing house consolidation		100	EUR per 100 million EUR traded	
Rolls and Curves are charged on the longer dated leg only (*rolls trade in 25mm)				
Switches XO/EUR and SNR/EUR: charge on EUR Leg only				
Switches SUB/SNR: charge on SNR Leg only				
Rates are applied in whole for the next step up (no pro rata)				
The total volume discount applied will be a combination of the total volumes arranged by Eurobrokers.				

**Financial Bonds**

Execution Type	Instrument	Metric	Rate	Rate Type	Notes
Voice/ Non Auction Rate	AT1, T1, Cocos, Prefs and Sub Insurance		5	Cents on notional	Aggressor only
Auction Rate			2.5		Both sides pay
Voice/ Non Auction Rate	T2	< 2 years	3		Aggressor only
		> 2 years	5		
Auction Rate		< 2 years	1.5		Both sides pay
		> 2 years	2.5		
Voice/ Non Auction Rate	Senior Financial Bonds	< 1 years	1		Aggressor only
		> 1 years	2		
Auction Rate		< 1 years	0.5	Both sides pay	
		> 1 years	1		

**New Issues**

Execution Type - Until first settlement of the bond	Instrument	Metric	Rate	Rate Type	Notes
Voice/ Non Auction Rate	AT1, T1, Cocos, Prefs and Sub Insurance		3	Cents on notional	Aggressor only
Auction Rate			1.50		Both sides pay
Voice/ Non Auction Rate	T2	< 2 years	2		Aggressor only
		> 2 years	3		
Auction Rate		< 2 years	1		Both sides pay
		> 2 years	1.50		
Voice/ Non Auction Rate	Senior Financial Bonds		2		Aggressor only
			1		Both sides pay

**Financial CDS**

Execution Type	Instrument	Metric	Rate	Rate Type	Notes
Electronic	≤ 5.5y	≤100 bps	300	EUR per 5 million EUR traded	
		>100 - ≤250 bps	500		
		>250 bps	750		
	> 5.5y	≤100 bps	600		
		>100 - ≤250 bps	1000		
		>250 bps	1500		
Voice	≤ 5.5y	≤100 bps	500		
		>100 - ≤250 bps	750		
		>250 bps	1000		
	> 5.5y	≤100 bps	1000		
		>100 - ≤250 bps	1500		
		>250 bps	2000		

**CDS Index Options**

Execution Type	Instrument	Metric	Rate	Rate Type	Notes	Discount Tiers (EUR) in any given month	Discount
Voice or Electronic	iTraxx Europe Main	All	1500	EUR per 100 million traded	Both Sides Pay	0-40,000	0%
	iTraxx Crossover (XO)	All	1000	EUR per 25 million traded	Spreads charged on one leg only	>40,000 Main & XO combined	Main 50% (750)
	iTraxx Europe Senior Financials	All	1500	EUR per 50 million traded	Ratios are charged on the total of the legs divided by 2		XO 25% (750)

**Convertible Bonds**

Execution Type	Instrument	Metric	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 USD or EUR 100.

**iBoxx TRS**

Execution Type	Rate	Rate Type
Electronic	2000	EUR per 10 million EUR traded

**EM Sovereign and EM Corporate Credit Default Swaps**

Execution Method	Tenor	Rate	Rate Type	Notes
Voice, Electronic and Matching	≤ 1 year	100	USD per 5 million traded	Voice and Electronic - Aggressor only pays but second buyers or sellers will be charged as per rate card. Matching - Both sides pay Curves - Brokerage charged on the longer leg CDS traded in USD 2 million - Will be charged USD 250 per USD 2 million
	> 1 year ≤ 2 year	200		
	> 2 year ≤ 3 year	300		
	> 3 year ≤ 4 year	400		
	> 4 year ≤ 5 year	500		
	> 5 year ≤ 7 year	700		
	> 7 year ≤ 10 year	1000		
	Rolls (All)	250		
	Upfront Points	1000		
	Rolls (Upfront Points)	500		
			USD per 2 million traded	Voice and Electronic - Aggressor only pays but second buyers or sellers will be charged as per rate card. Matching - Both sides pay

**EM CDX**

Execution Method	Tenor	Rate	Rate Type	Notes
Voice, Electronic and Matching	All	500	USD per 5 million traded	Voice and Electronic - Aggressor only pays but second buyers or sellers will be charged as per rate card. Matching - Both sides pay

**Fixed Income ETF**

Execution Method	Tenor	Rate	Rate Type	Notes
Voice and Electronic	All	0.5	bps	Both sides pays. EUR on quantity.

**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
<b>Total cost</b>		<b>EUR 2,000.00</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> <small>(All costs and associated charges charged for the investment service(s) and/or ancillary services provided to the client.)</small>	Trade Execution Fee	0.002%	EUR 2,000.00
<b>Third Party Payment received</b> <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	0.00%	EUR 0.00
<b>Financial Instrument Costs</b> <small>(All costs and associated charges related to the manufacturing and managing of the financial instrument.)</small>	n/a	0.00%	EUR 0.00
<b>Total Cost</b>		<b>0.002%</b>	<b>EUR 2,000.00</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> <small>(All costs and charges paid at the beginning or at the end of the provided investment service(s).)</small>	N/A	N/A	0%	EUR 0.00
<b>Ongoing Charges</b> <small>(All on-going costs and charges paid for services provided.)</small>	N/A	N/A	0%	EUR 0.00
<b>Transaction Costs</b> <small>All costs and charges that are related to transactions performed by the investment firm or other parties.)</small>	N/A	EUR 2,000.00	0.002%	EUR 2,000.00
<b>Ancillary Service Cost</b> <small>(Any costs and charges that are related to ancillary services that are not included in the costs mentioned above.)</small>	N/A	N/A	0%	EUR 0.00
<b>Incidental Costs</b> <small>(The incidental costs include performance fees)</small>	N/A	N/A	0%	EUR 0.00
<b>Total Cost</b>	<b>EUR 0.00</b>	<b>EUR 2,000.00</b>	<b>0.002%</b>	<b>EUR 2,000.00</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 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.

## **Change Tracker**

### **New Rates added for Financial Bond, New Issues and Financial CDS.**

Effective 1st September 2022

### **iTraxx Index Credit Default Swaps**

The total volume discount applied will be a combination of the total volumes arranged by Eurobrokers for on the run trades.

Changed to:

The total volume discount applied will be a combination of the total volumes arranged by Eurobrokers.

Effective 9th September 2022

### **New rates added for CDS Index Options**

Effective 17th April 2023

### **Notes added for CDS Index Options**

Spreads charged on one leg only

Ratios are charged on the total of the legs divided by 2

Effective 1st October 2023

### **Convertible Bonds**

New rate added.

Effective 1st April 2024

### **iBoxx TRS**

New rate added.

Effective 7th May 2024

### **Emerging Credit Default Swaps**

New rates added.

Effective 17th July 2024

### **Emerging Credit Default Swaps**

Emerging Credit Default Swaps description, now changed to EM Sovereign and Corporate CDS

Rate added for Rolls (Upfront Points)

Effective 1st September 2024

### **CDX EM**

New rates added.

Effective 1st September 2024

### **Fixed Income ETF**

New rates added.

Effective 1st January 2025

### **iTraxx Index Credit Default Swaps**

Clearing house consolidation changing:

from 1 EUR per 1 million EUR traded

to 100 EUR per 100 million EUR traded

Effective 9th January 2025