

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:

Emerging Markets

EM CDS - Voice and Electronic CLOB

Product	Currencies	Tenor	Per \$5MM	Notes	
		Up to and equal to 1y	\$100		
		2у	\$200		
		Зу	\$300		
		4y	\$400		
Single Name CDS	All	5у	\$500		
		бу	\$600		
		7у	\$700		
		8y	\$800		
		9у	\$900	The #1 client by volume for GCC	
		10у	\$1000	countries (Bahrain, Kuwait, Oman, Qatar,	
CDS Rolls	All	All	\$250	KSA, UAE) in April 2025 will receive a 20%	
	Upfront Points	All	\$500 per \$2MM	discount on headline rates in May 2025	
CDS Curves	All	Brokerage charged on the langer log	Brokerage charged on the longer leg Based on the single name	Based on the single name	
		Brokerage charged on the longer leg	schedule		
CDX EM	All	All	\$500		
IG Asia Index	All	All	\$500		
Upfront points	All	All	\$1000 per \$2MM		
Aggressor only pays but second b					
CDS traded in 2MM\$ will be char,					



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Single Name CDS	All	5у	\$500
	All	бу	\$600
		7у	\$700
		8y	\$800
		9у	\$900
		10y	\$1000
	All	All	\$250
CDS Rolls	Upfront Points	All	\$500 per \$2MM
CDS Curves	All	Brokerage charged on the longer leg	Based on the single name schedule
CDX EM	All	All	\$500
IG Asia Index	All	All	\$500
Upfront points	All	All	\$1000 per \$2MM



Product	Tenor	Currency	Voice (cents on notional)	Electronic trades hit or lifted on screen via Customer/CLOB (cents on notional)	Volume Match (cents on notional)
TURKEY SOVEREIGNS	All	\$+€	2	2	2
UKRAINE SOVEREIGNS	All	\$+€	2	2	2
SOAF SOVEREIGNS	All	\$+€	2	2	2
AFRICA SOVEREIGNS	All	\$+€	2	2	2
CEE SOVEREIGNS	All	\$+€	2	2	2
CIS SOVEREIGNS	All	\$+€	2	2	2
FURKEY CORPORATES	All	\$+€	2	2	2
SOAF CORPORATES	All	\$+€	3	3	2
AFRICA CORPORATES	All	\$+€	3	3	2
CEE CORPORATES	All	\$+€	3	3	2
CIS CORPORATES	All	\$+€	3	3	2
ATAM EURO'S	All	\$+€	3	3	2
ONDON TRADED ASIA BONDS	All	\$+€	3	3	2
NEW ISSUES 1ST 2 DAYS	All	\$+€	1	1	1
		•	Aggressor Pays	Aggressor Pays	Both Sides Pay



Execution Type	Instrument	Tenor	Rate	Rate Type	Notes
	BGN - Government Bonds	All	2	Basis Point	
	HRK - Government Bonds	All	2	Basis Point	
	CZK - Government Bonds	≤3y	1	cents on notional	
	CZK - Government Bonds	>3y	1.5	cents on notional	
	RSD - Government Bonds	≤5y	3	Basis Point	
	RSD - Government Bonus	>5y	5	Basis Point	
	TRY Courses Bonds	<1y	10	TRY on notional	
	TRY Coupon Bonds	≥1y	25	TRY on notional	
	TRY - Discount Bonds	All	1	Basis Point	
′oice		≤6 mths	3	cents on notional	
olle	NGN - Tbills/Bonds	>6 mths - ≤1y	4	cents on notional	7
		>1y	5	cents on notional	
	GHS/ZMW/KES/UGX -	≤5y	5	cents on notional	
	Tbills/Bonds	>5y	7	cents on notional	Both sides pay
	PLN - Government Bonds	All	1	cents on notional	
	RON - Government Bonds	All	2.75	Basis Point	
	RUB OFZ - Government Bonds	All	1	cents on notional	
	HUF - Government Bonds	<3y	1	cents on notional	
	HOF - Government Bonus	≥3y	2	cents on notional	
lectronic or Volume Match	HUF - Government Bonds	<3y	1	cents on notional	
	HOF - Government Bonus	≥3y	1.5	cents on notional	
		<6m	0.75	cents on notional	
olume Match	RON - Government Bonds	≥6m - <1y	1	cents on notional	
		≥1y	2	cents on notional	
lectronic	CZK - Government Bonds	All	1	cents on notional	
lectronic	PLN - Government Bonds	All	0.5	cents on notional	
		· · · · · · · · · · · · · · · · · · ·		Electronic PLN - Government Bonds:	0-\$7.5k = 0%
				Monthly Volume Discount	>\$7.5k = 25%



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.

Illustrative Example

Example based on trading a Single Name CDS under 1 year with a total volume of USD 100,000,000.00 This trade is calculated based on this volume.

Volume	Rate	Cost
USD 100,000,000.00	100 USD per 5 million USD transacted	USD 2,000.00
Total cost		USD 2,000.00

Summary of costs & charges based on a notional amount of USD 100,000,000.00

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 investment service(s) and/or ancillary services provided to the client)	Trade Execution Fee	0.002%	USD 2,000.00
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%	USD 0.00
Financial Instrument Costs (All costs and associated charges related to the manufacturing and managing of the financial instrument.)	N/A	0.00%	USD 0.00
Total Cost		0.002%	USD 2,000.00



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. 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%	USD 0.00	
Ongoing Charges					
(All on-going costs and charges paid for services provided.)	N/A	N/A	0%	USD 0.00	
Transaction Costs					
All costs and charges that are related to transactions performed by the investment firm or other parties.)	N/A	USD 2,000.00	0.002%	USD 2,000.00	
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%	USD 0.00	
Incidental Costs					
(The incidental costs include performance fees)	N/A	N/A	0%	USD 0.0	
Total Cost	USD 0.00	USD 2,000.00	0.002%	USD 2,000.00	

'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.'



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.

Rate CardDateUpdateChange to:EM Bands05.01.18Added RUSSIA QUASI SOVEREIGNS - Voice2cEM Bands05.01.18Added RUSSIA QUASI SOVEREIGNS - CLOB2cEM Bands05.01.18Added RUSSIA QUASI SOVEREIGNS - Volue Match1.5cEM CDS - Voice and Electronic CLOB10.01.18CDS Curves - added wording for supporter ratesEM CDS - Voice and Electronic CLOB03.05.18Added nurse in for New Issue discountEM Bands04.10.18Change CUSS CORPERATES Volue Match from: 1.5c2cEM Bands04.10.18Change CUSS CORPERATES Volue Match from: 1.5c2cEM Bands04.10.18Change CUS CORPERATES Volue Match from: 1.5c2cEM Bands04.10.18Change CUS CORPERATES Volue Match from: 2.23cEM Bands04.10.18Change CUS CORPERATES Volue Match from: 2.23cEM Bands31.01.19Added UKRANE SOVEREIGNS - Volue3cEM Bands31.01.19Added UKRANE SOVEREIGNS - Electronic from: 2.23cEM Bands10.06.19Change CUS SOVEREIGNS - Electronic from: 2.23cEM Bands10.06.19	Track Changes:			
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EM Bonds 29.02.20 Changed CEE SOVEREIGNS - Electronic from: 3c 2c	Local Currency - Emerging Market Bonds	31.12.19	Added PLN Govt Bonds Monthly Volume Discount	>\$7.5k: 25%
	EM Bonds	29.02.20	Changed AFRICA SOVEREIGNS - Electronic from: 3c	2c
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	EM Bonds	29.02.20	Changed CIS SOVEREIGNS - Electronic from: 3c	2c



This section provides information about all costs a		trades executed within the BGC MiFID II regulated Organised Trading Facility v	enue.
EM Bonds	29.02.20	Changed ISRAEL SOVEREIGNS - Electronic from: 3c	2c
EM Bonds	29.02.20	Changed SOAF SOVEREIGNS - Electronic from: 3c	2c
EM Bonds	29.02.20	Changed UKRAINE SOVEREIGNS - Electronic from: 3c	2c
EM Bonds	29.02.20	Changed AFRICA SOVEREIGNS - Voice from: 3c	2c
EM Bonds	29.02.20	Changed CEE SOVEREIGNS - Voice from: 3c	2c
EM Bonds	29.02.20	Changed CIS SOVEREIGNS - Voice from: 3c	2c
EM Bonds	29.02.20	Changed ISRAEL SOVEREIGNS - Voice from: 3c	2c
EM Bonds	29.02.20	Changed SOAF SOVEREIGNS - Voice from: 3c	2c
EM Bonds	29.02.20	Changed UKRAINE SOVEREIGNS - Voice from: 3c	2c
Local Currency - Emerging Market Bonds	29.02.20	Added CZK Govt Bonds Electronic	1c
EM Bonds	29.02.20	Changed RUSSIA CORPORATE - Electronic from: 3c	1c
EM Bonds	29.02.20	Change RUSSIA CORPERATES Volume Match from: 2c	1.5c
EM Bonds	29.02.20	Change RUSSIA CORPERATES Voice from: 3c	1c
EM Bonds	30.04.20	Change RUSSIA CORPERATES Volume Match from: 1.5c	1c
Local Currency - Emerging Market Bonds	31.10.20	Change TRY - Discount Bonds from 1.5bp	1bp
Local Currency - Emerging Market Bonds	31.10.20	Change TRY Coupon Bonds ≤2y from: 1.5c	<1y: 10TRY
Local Currency - Emerging Market Bonds	31.10.20	Change TRY Coupon Bonds >2y from: 3c	≥1y: 25TRY
Local Currency - Emerging Market Bonds	30.11.20	Added HUF Government Bonds. Voice, Electronic or Volume Match	
EM Bonds	30.11.20	Added Russion Corperates	£
Local Currency - Emerging Market Bonds	08.06.21	Added Volume Match Ron Govt Bonds <6m	0.75c
Local Currency - Emerging Market Bonds	08.06.21	Added Volume Match Ron Govt Bonds ≥6m - <1y	1c
Local Currency - Emerging Market Bonds	08.06.21	Added Volume Match Ron Govt Bonds ≥1y	2c
EM CDS - Voice and Electronic CLOB	04.10.21	Added CDX EM	250 per 5mm
EM CDS - Voice and Electronic CLOB	04.10.21	Added IG Asia Index	250 per 5mm
EM CDS - Volume Match	04.10.21	Added CDX EM	250 per 5mm
EM CDS - Volume Match	04.10.21	Added IG Asia Index	250 per 5mm
EM CDS - Voice and Electronic CLOB	04.10.21	Added 6y	\$600
EM CDS - Voice and Electronic CLOB	04.10.21	Added 8y	\$800
EM CDS - Voice and Electronic CLOB	04.10.21	Added 9y	\$900
EM CDS - Volume Match	04.10.21	Added 6y	\$600
EM CDS - Volume Match	04.10.21	Added 8y	\$800
EM CDS - Volume Match	04.10.21	Added 9y	\$900
EM CDS - Voice and Electronic CLOB	04.10.21	Added Par Docs	\$1000
EM CDS - Voice and Electronic CLOB	04.10.21	Added Distressed Docs	\$2500
EM CDS - Volume Match	04.10.21	Added Par Docs	\$1000
EM CDS - Volume Match	04.10.21	Added Distressed Docs	\$2500
EM Bonds	24.02.22	Changed Russia Sovereigns from: 1c	3c



This section provides information	n about all costs and associated charges for t	rades executed within the BGC MiFID II regulated Organised Tradi	ng Facility venue.
EM CDS - Voice and Electronic CLOB	12.03.22	Added CDS Rolls Upfront Points	\$500
EM Bonds	03.04.22	Added RUSSIA NAME GIVEUP	40c
EM Bonds	03.04.22	Added UKRAINE NAME GIVEUP	40c
EM CDS - Voice and Electronic CLOB	03.05.22	Changed CDX EM from: 250	500
EM CDS - Voice and Electronic CLOB	03.05.22	Changed IG Asia Index from: 250	500
EM CDS - Volume Match	03.05.22	Changed CDX EM from: 250	500
EM CDS - Volume Match	03.05.22	Changed IG Asia Index from: 250	500
EM Bonds	21.05.23	Changed UKRAINE SOVEREIGNS from: 2c	10c
EM Bonds	16.06.23	Changed UKRAINE SOVEREIGNS from: 10c	2c
EM CDS - Voice and Electronic CLOB	01.09.24	Changed rate type from per \$5mm	per \$2mm
EM CDS - Volume Match	01.09.24	Changed rate type from per \$5mm	per \$2mm
EM CDS - Voice and Electronic CLOB	01.09.24	Removed Secondary Loans	
EM CDS - Volume Match	01.09.24	Removed Secondary Loans	
EM Bonds	01.09.24	Removed RUSSIA: SOVEREIGNS, QUASI SOVEREIGNS, NAME GIVEUP, CORPORTATES.	
EM Bonds	01.09.24	Removed UKRAINE NAME GIVEUP	
EM Bonds	01.09.24	Removed ISRAEL SOVEREIGN	
EM Bonds	08.10.24	Added New Issues 1st 2 days	1c
EM CDC Visico and Electronic CLOR	28.02.25	Added The #1 client by volume for GCC countries (Bahrain, Kuwait, Oman, Qatar, KSA, UAE) in Marc	
EM CDS - Voice and Electronic CLOB	28.02.25	2025 will receive a 20% discount on headline rates in April 2025	
FM CDC Vision and Electronic CLOD	21.02.25	Changed The #1 client by volume for GCC countries (Bahrain, Kuwait, Oman, Qatar, KSA, UAE) in Ap	
EM CDS - Voice and Electronic CLOB	31.03.25	2025 will receive a 20% discount on headline rates in May 2025	