



**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:**

FX

**G10 Currencies Forward FX**

| Execution Type | Currency           | Tenor           | Rate         | Rate Type           | Notes          |
|----------------|--------------------|-----------------|--------------|---------------------|----------------|
| Voice          | All G10 Currencies | 1 - 3 days      | 1.50 per day | USD per million USD | Both sides pay |
|                |                    | 4 - 7 days      | 1.50 per day |                     |                |
|                |                    | 8 - 32 days     | 12.50        |                     |                |
|                |                    | 33 - 62 days    | 17.00        |                     |                |
|                |                    | 63 - 92 days    | 20.00        |                     |                |
|                |                    | 93 - 182 days   | 21.50        |                     |                |
|                |                    | 183 - 273 days  | 25.00        |                     |                |
|                |                    | 274 - 367 days  | 26.50        |                     |                |
|                |                    | 368 - 732 days  | 35.00        |                     |                |
|                |                    | 733 - 1096 days | 47.50        |                     |                |
| 1097 + days    | 60.00              |                 |              |                     |                |

**HKD & SGD Forward FX**

| Execution Type | Currency | Tenor          | Rate | Rate Type           | Notes          |
|----------------|----------|----------------|------|---------------------|----------------|
| Voice          | HKD/SGD  | 1 - 3 days     | 5    | USD per million USD | Both sides pay |
|                |          | 4 - 8 days     | 10   |                     |                |
|                |          | 8 - 33 days    | 20   |                     |                |
|                |          | 34 - 95 days   | 30   |                     |                |
|                |          | 96 - 186 days  | 50   |                     |                |
|                |          | 187 - 371 days | 75   |                     |                |
|                |          | 372 + days     | 100  |                     |                |

**CNH Forward FX**

| Execution Type | Currency | Tenor          | Rate | Rate Type           | Notes          |
|----------------|----------|----------------|------|---------------------|----------------|
| Voice          | CNH      | 1 - 3 days     | 5    | USD per million USD | Both sides pay |
|                |          | 4 - 7 days     | 5    |                     |                |
|                |          | 8 - 33 days    | 15   |                     |                |
|                |          | 34 - 186 days  | 25   |                     |                |
|                |          | 187 - 371 days | 35   |                     |                |
|                |          | 371 + days     | 45   |                     |                |



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**NGN FX Forwards**

| Execution Type | Currency | Tenor       | Rate | Rate Type           | Notes          |
|----------------|----------|-------------|------|---------------------|----------------|
| Voice          | NGN      | 1 - 3 days  | 250  | USD per million USD | Both sides pay |
|                |          | 4 - 6 days  | 250  |                     |                |
|                |          | 7 - 31 days | 500  |                     |                |
|                |          | 32 + days   | 750  |                     |                |

**Other Sub-Saharan Deliverable Forwards**

| Execution Type | Currency                | Tenor       | Rate | Rate Type           | Notes          |
|----------------|-------------------------|-------------|------|---------------------|----------------|
| Voice          | Sub-Saharan (excl. NGN) | 1 - 3 days  | 75   | USD per million USD | Both sides pay |
|                |                         | 4 - 6 days  | 75   |                     |                |
|                |                         | 7 - 31 days | 150  |                     |                |
|                |                         | 32 + days   | 225  |                     |                |

**Asian NDF and NDF Spreads**

| Execution Type | Currency | Monthly Revenue (USD) | Rate | Rate Type           | Notes   |
|----------------|----------|-----------------------|------|---------------------|---|
| Voice          | All      | 0-10,000              | 40   | USD per million USD | Both sides pay. Spreads are charged on the longer leg |
|                |          | 10,000-25,000         | 28   |                     |   |
|                |          | 25,000+               | 25   |                     |   |

**African NDF and NDF Spreads**

| Execution Type | Currency        | Tenor          | Rate | Rate Type           | Notes   |
|----------------|-----------------|----------------|------|---------------------|---|
| Voice          | All African NDF | 1 - 180 days   | 375  | USD per million USD | Both sides pay. Spreads are charged on the longer leg |
|                |                 | 181 - 365 days | 750  |                     |   |
|                |                 | 366 + days     | 1000 |                     |   |



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**Illustrative Example**

Example based on trading an EUR/USD FX FWD 3 Days with a total volume of (USD equivalent) 100,000,000.00 Table 2 shows how the total cost for this trade is calculated based on this volume.

| Volume             | Rate                                       | Cost              |
|--------------------|--|-------------------|
| USD 100,000,000.00 | 1.5 USD per million USD transacted per day | USD 450.00        |
| <b>Total cost</b>  |  | <b>USD 450.00</b> |

**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 |
|---|---------------------|---------------------------|-------------------------------|
| <b>Investment and/or ancillary Service costs</b><br>(All costs and associated charges charged for the investment service(s) and/or ancillary services provided to the client) | Trade Execution Fee | 0.00045%                  | <b>USD 450.00</b>             |
| <b>Third Party Payment received</b><br>(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%                     | <b>USD 0.00</b>               |
| <b>Financial Instrument Costs</b><br>(All costs and associated charges related to the manufacturing and managing of the financial instrument.)                                | N/A                 | 0.00%                     | <b>USD 0.00</b>               |
| <b>Total Cost</b>   |                     | <b>0.00045%</b>           | <b>USD 450.00</b>             |



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**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><br>(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                      |
| <b>Ongoing Charges</b><br>(All on-going costs and charges paid for services provided.)   | N/A                        | N/A                     | 0%                           | USD 0.00                      |
| <b>Transaction Costs</b><br>(All costs and charges that are related to transactions performed by the investment firm or other parties.)            | N/A                        | USD 450.00              | 0.00045%                     | USD 450.00                    |
| <b>Ancillary Service Cost</b><br>(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                      |
| <b>Incidental Costs</b><br>(The incidental costs include performance fees)   | N/A                        | N/A                     | 0%                           | USD 0.00                      |
| <b>Total Cost</b>  | <b>USD 0.00</b>            | <b>USD 450.00</b>       | <b>0.00045%</b>              | <b>USD 450.00</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.'*



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**Track Changes:**

| Rate Card                 | Date     | Updates                              | Change to:             |
|---------------------------|----------|--------------------------------------|------------------------|
| G10 Currencies Forward FX | 02.02.18 | Changed from: 4 - 8 days 1.5 per day | 4 - 7 days 1.5 per day |
| G10 Currencies Forward FX | 02.02.18 | Changed from: 9 - 15 days 12.5       | 8 - 32 days 12.5       |
| G10 Currencies Forward FX | 02.02.18 | Changed from: 16 - 33 days 14        | 8 - 32 days 12.5       |
| G10 Currencies Forward FX | 02.02.18 | Changed from: 34 - 64 days 17        | 33 - 62 days 17        |
| G10 Currencies Forward FX | 02.02.18 | Changed from: 65 - 95 days 20        | 63 - 92 days 20        |
| G10 Currencies Forward FX | 02.02.18 | Changed from: 96 - 186 days 21.5     | 93 - 182 days 21.5     |
| G10 Currencies Forward FX | 02.02.18 | Changed from: 187 - 277 days 25      | 183 - 273 days 25      |
| G10 Currencies Forward FX | 02.02.18 | Changed from: 278 - 371 days 26.5    | 274 - 367 days 26.5    |
| G10 Currencies Forward FX | 02.02.18 | Changed from: 372 - 735 days 35      | 368 - 732 days 35      |
| G10 Currencies Forward FX | 02.02.18 | Changed from: 736 - 1109 days 47.5   | 733 - 1096 days 47.5   |
| G10 Currencies Forward FX | 02.02.18 | Changed from: 1100 + days 60         | 1097 + 60              |