

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
Single Name CDS	All	Up to and equal to 1y	\$100
		2y	\$200
		3y	\$300
		4y	\$400
		5y	\$500
		7y	\$700
		10y	\$1000
CDS Rolls	All	All	\$250
CDS Curves	All	Brokerage charged on the longer leg	Based on the single name schedule
Upfront points	All	< 1500 bps	\$250 per \$2MM
		>1500 bps	\$500 per \$2MM
CDS traded in 2MM\$ will be charged \$250 per 2MM for screen and auction.			
Aggressor only pays but second buyers or sellers will be charged as per rate card above			

EM CDS - Volume Match

Product	Currencies	Tenor	Per \$5MM
Single Name CDS	All	Up to and equal to 1y	\$100
		2y	\$200
		3y	\$300
		4y	\$400
		5y	\$500
		7y	\$700
		10y	\$1000
CDS Rolls	All	All	\$250
CDS Curves	All	Brokerage charged on the longer leg	Based on the single name schedule
Upfront points	All	< 1500 bps	\$250 per \$2MM
		>1500 bps	\$500 per \$2MM
Both sides pay as per CDS Volume Match rate card above			



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EM Bonds

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
RUSSIA SOVEREIGNS	All	\$ + €	1	1	1
RUSSIA QUASI SOVEREIGNS	All	\$ + €	2	2	1.5
SOAF SOVEREIGNS	All	\$ + €	3	2	2
AFRICA SOVEREIGNS	All	\$ + €	3	2	2
CEE SOVEREIGNS	All	\$ + €	3	2	2
CIS SOVEREIGNS	All	\$ + €	2	1.5	2
ISRAEL SOVEREIGNS	All	\$ + €	3	2	2
TURKEY CORPORATES	All	\$ + €	2	2	2
RUSSIA CORPORATES	All	\$ + €	2	1.5	2
SOAF CORPORATES	All	\$ + €	3	2	2
AFRICA CORPORATES	All	\$ + €	3	2	2
CEE CORPORATES	All	\$ + €	3	2	2
CIS CORPORATES	All	\$ + €	3	2	2
LATAM EURO'S	All	\$ + €	3	2	2
LONDON TRADED ASIA BONDS	All	\$ + €	3	3	3
			Aggressor Pays	Aggressor Pays	Boths Sides Pay

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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

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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%	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 0.00
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.'



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Track Changes:

Rate Card	Date	Updates	Change to:
EM CDS - Voice and Electronic CLOB	31.10.2019	*Any client that makes one hundred or more two way starter markets (maximum 10bps wide) in CDS Curves per calendar month will be charged a maximum at \$500 per 5 million on any CDS Curve trade for the remainder of the month first achieved and also for the full month immediately following the period achieved. CDS traded in 2MM\$ will be charged \$250 per 2mm for screen and auction.	Removed
EM CDS - Voice and Electronic CLOB	31.10.2019	Upfront points: \$1000 per \$2mm	\$250 per 2mm < 1500bps, \$5
EM CDS - Volume Match	31.10.2019	Upfront points: \$1000 per \$2mm	\$250 per 2mm < 1500bps, \$5