BGC Brokers L.P. OTF Rate Cards
Effective Nov 1st 2020

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

Emerging Markets FX Forwards

Execution Type	Currency	Tenor	Rate	Rate Type	Notes
Voice	BGN	1-3 days	15	EUR per million EUR	
		4-7 days	25		
		8-30 days	35		
		31-90 days	45		
		91-180 days	65		
		181-270 days	85		
		271-365 days	100		
		>365 days	130		
Voice	CZK	1-3 days	2	USD per million USD	
		4-7 days	10		
		8-30 days	20		
		31-90 days	20		
		91-180 days	20		
		181-270 days	20		
		271-365 days	20		
		>365 days	0.2	Basis point per annum	
Voice	HRK	1-5 days	15	EUR per million EUR	
		6-7 days	20		
		8-30 days	30		
		31-90 days	40		
		91-180 days	55		
		181-270 days	65		
		271-365 days	75		
		>365 days	95		
Voice	HUF	1-3 days	5	USD per million USD	
		4-30 days	10		
		31-90 days	15		
		91-180 days	20		
		181-270 days	20		
		271-365 days	30		
		>365 days	40		
Voice	ILS	1 day	1.5	USD per million USD	
		2-3 days	2		
		4-7 days	4		
		8-33 days	10		
		34-93 days	12.5		
		94-186 days	15		
		187-367 days	27		
		>367 days	30		

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Voice	KZT	1-3 days	50	USD per million USD	
		4-30 days	150		
		31-90 days	300		
		91-180 days	400		
		181-270 days	400		
		271-365 days	600		
		>365 days	600		
Voice	MXN	1-3 days	2.5	USD per million USD	
		4-7 days	9		
		8-31 days	12		
		32-93 days	18		
		94-186 days	25		
		187-367 days	30		
		>367 days	45		
Electronic	MXN	1-3 days	1	USD per million USD	
		4-7 days	2		
		8-15 days	5		
		16-32 days	6.5		
		33-63 days	12		
		64-94 days	15		
		95-184 days	20		
		185-366	22.5		
		>367 days	40		
Voice	PLN	1-3 days	5	USD per million USD	
		4-30 days	10		
		31-90 days	15		
		91-180 days	20		
		181-270 days	20		
		271-365 days	30		
		>365 days	40		
Voice	RON	1 day	8	EUR per million EUR	
		2 days	10		
		3 days	13		
		4-6 days	15		
		7-30 days	32		
		31-90 days	40		
		91-180 days	45		
		181-270 days	50		
		271-364 days	75		
		365-545 days	130		
Voice	RUB	1-3 days	10	USD per million USD	
		4-30 days	45		
		31-90 days	45		
		91-180 days	50		
		181-270 days	55		
		271-365 days	60		
		>365 days	100		
Voice	RSD	1-2 days	20	EUR per million EUR	
		3-6 days	35		
		7-30 days	45		
		31-90 days	65		
		91-180 days	80		
		181-270 days	100		
		271-365 days	125		
		>365 days	150		

MiFID II Cost Disclosure

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Voice	Sub Saharan - NGN/GHS/ZAM/KES/UGX	1 day	75	USD per million USD	
		2-6 days	100		
		7-30 days	125		
		31-90 days	150		
		91-180 days	200		
		181-270 days	250		
		271-365 days	300		
		>365 days	400		
Voice	TRY	0-3 days	5	USD per million USD	
		>3-8 days	15		
		>8-35 days	20		
		>35-95 days	25		
		>95-185 days	35		
		>186-370 days	45		
		>370 days	60		
Voice	ZAR	1 day	1.5	USD per million USD	
		2-3 days	2		
		4-7 days	4.5		
		8-33 days	8		
		34-93 days	11		
		94-186 days	13		
		187-366 days	18		
		>366 days	25		

Emerging Markets NDF

Execution Type	Currency	Tenor	Rate	Rate Type	Notes
Voice	RUB NDF	1-3 days	40	USD per million USD	
		4-30 days	40		
		31-90 days	50		
		91-180 days	50		
		181-270 days	60		
		271-365 days	60		
		>365 days	60		
Voice	UAH NDF	1-3 days	400	USD per million USD	
		4-30 days	400		
		31-90 days	400		
		91-180 days	400		
		181-270 days	400		
		271-365 days	600		
		>365 days	600		
Voice	BRL NDF	ALL	50	USD per million USD	
	CLP NDF	ALL	50		
	COP NDF	ALL	50		
	EGP NDF	ALL	250		
	GEL NDF	ALL	400		
	GHS NDF	ALL	500		
	KES NDF	ALL	300		
	KZT NDF	ALL	350		
	NGN NDF	ALL	500		
	SOL NDF	ALL	50		
	ZMW NDF	ALL	300		

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Asian - FX Forwards

Execution Type	Currency	Tenor	Rate	Rate Type	Notes
Voice or Electronic	CNH	1 - 7 days	1.25 per day	USD per million USD	Both sides pay
		8 - 30 days	15		
		31 - 180 days	25		
		181 - 365 days	35		
		>365 days	40		

Asian NDF Spread

Execution Type	Currency	Tenor	Rate	Rate Type	Notes
Voice	All	All	30	USD per million USD	Both sides pay. Longer Leg Only
Electronic	All	All	25	USD per million USD	Both sides pay. Longer Leg Only

Asian NDF

Execution Type	Currency	Tenor	Rate	Rate Type	Notes
Voice	All	All	30	USD per million USD	Both Sides Pay
Electronic	All	All	25	USD per million USD	Both Sides Pay

G10 Currencies - FX Forwards

Execution Type	Currency	Tenor	Rate	Rate Type	Notes
Voice	All G10	1 - 3 days	1.50 per day	USD per million traded USD	Both sides pay
		4 - 7 days	5.00		
		8 - 32 days	10.00		
		33 - 62 days	15.00		
		63 - 92 days	18.00		
		93 - 182 days	20.00		
		183 - 273 days	23.00		
		274 - 367 days	25.00		
		368 - 732 days	35.00		
		733 - 1096 days	50.00		
		1097 + days	60.00		

Vanilla FX Options - G11 CCY Pairs

Execution Type	Currency	Tenor	Rate	Rate Type	Notes
Voice or Electronic	All G11 Currency Pairts	Short Dated (0 - 730 days)	12	USD per million traded USD	Both sides pay For spreads, brokerage is charged on the leg with the higher brokerage amount. Revenues from Long Dated trades and Exotic Options do not get counted towards the Tiering Discount. Revenue discounts do not apply to Long Dated trades and Exotic Options.
		731 - 1095 days	24		
		1096 - 1460 days	36		
		1461 - 1825 days	48		
		1826 - 2555 days	60		
		2556 - 3650 days	72		
		3651 - 5475 days	96		
		5476 - 7300 days	120		
		7301 - 9125 days	132		
		9126 - 10950 days	144		
		10951+ days	180		

Discount Tier (USD)	Rate
0 - 60,000	0.00%
60,000 - 155,000	20.83%
155,000 - 225,000	41.67%
225,000 - 350,000	58.33%
350,000+	75.00%
Discount structure is for all G11 FXO Short Dated products. Discounts are per calendar month globally	

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.

Vanilla FX Options (Short Date) - CEEMEA CCY Pairs

Execution Type	Currency	Tenor	Discount Tier (USD)	Rate	Rate Type	Notes
Voice or Electronic	RUB, ZAR, TRY, PLN, HUF, CZK, ILS, SAR (Against EUR or USD)	0 - 365 days	0 - 35,000	35.0	USD per million traded USD	Both sides pay. For spreads, brokerage is charged on the leg with the higher brokerage amount. Revenue from all CEEMEA Short Date Vanilla FX Options contribute to every CEEMEA Short Date Vanilla FX Options discount tier. Revenues from Long Dated trades and Exotic Options do not get counted towards the Tiering Discount. Revenue discounts do not apply to Long Dated trades and Exotic Options.
			35,000 - 67,000	32.0		
			67,000 - 97,000	30.0		
			97,000+	25.0		
	RON, AED, QAR, KZT, KWD (Against EUR or USD)	0 - 365 days	0 - 70,000	70.0		
			70,000 - 134,000	64.0		
			134,000 - 194,000	60.0		
			194,000+	50.0		
	NGN, UGX, KES, MUR, ZMW, BWP (Against EUR or USD)	0 - 365 days	0 - 105,000	105.0		
			105,000 - 201,000	96.0		
			201,000 - 291,000	90.0		
			291,000+	75.0		
	All crosses that are NON-USD and NON-EUR	0 - 365 days	0 - 52,500	52.5		
			52,500 - 100,500	48.0		
			100,500 - 145,500	45.0		
			145,500+	37.5		

Vanilla FX Options (Long Date) - CEEMEA CCY Pairs

Execution Type	Currency	Tenor	Rate	Rate Type	Notes
Voice or Electronic	RUB, ZAR, TRY, PLN, HUF, CZK, ILS, SAR (Against EUR or USD)	366 - 730 days	52.50	USD per million traded USD	Both sides pay For spreads, brokerage is charged on the leg with the higher brokerage amount.
		731 - 1095 days	70.00		
		1096 - 1460 days	87.50		
		1461 - 1825 days	105.00		
		1826 - 2555 days	122.50		
		2556 - 3650 days	140.00		
		3650+ days	245.00		
	RON, AED, QAR, KZT, KWD (Against EUR or USD)	366 - 730 days	105.00		Both sides pay For spreads, brokerage is charged on the leg with the higher brokerage amount.
		731 - 1095 days	140.00		
		1096 - 1460 days	175.00		
		1461 - 1825 days	210.00		
		1826 - 2555 days	245.00		
		2556 - 3650 days	280.00		
		3651+ days	490.00		
	NGN, UGX, KES, MUR, ZMW, BWP (Against EUR or USD)	366 - 730 days	157.50		Both sides pay For spreads, brokerage is charged on the leg with the higher brokerage amount.
		731 - 1095 days	210.00		
		1096 - 1460 days	262.50		
		1461 - 1825 days	315.00		
		1826 - 2555 days	367.50		
		2556 - 3650 days	420.00		
		3651+ days	735.00		
	All crosses that are NON-USD and NON-EUR	366 - 730 days	78.75		Both sides pay For spreads, brokerage is charged on the leg with the higher brokerage amount.
		731 - 1095 days	105.00		
		1096 - 1460 days	131.25		
		1461 - 1825 days	157.50		
		1826 - 2555 days	183.75		
		2556 - 3650 days	210.00		
		3651+ days	367.50		

MiFID II Cost Disclosure

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Exotic FX Options - G11

Execution Type	Product	Rate	Rate Type	Tenor	Notes
Voice or Electronic	Digitals	0.150%	% of payout	0yr >= 2yr: bro x 1.0 2yr >= 3yr: bro x 1.5 4yr >= 5yr: bro x 2.0 5yr >= 7yr: bro x 2.5 7yr > : bro x 3.0	Both sides pay
	Dual Digitals	0.225%	% of payout		
	KO & KI	20	USD per million USD traded		
	RKO & RKI	20	USD per million USD traded		
	Variance Swaps and Volatility Swaps	2 bps	% of vega amount traded		
	Baskets	G10 Base Vanilla Rate * Number of ccy pairs	At the number of currencies x the Vanilla rate of the highest paying currency for the length of the trade		
	Worst-Ofs				
	Forward Volatility Agreements	2 x the G10 Base Vanilla rate for the total length of the contract	e.g. a 2 year in a 2 year is 2 x the brokerage for a 4 year Vanilla trade	N/A	

Exotic FX Options - CEEMEA

Execution Type	Product	Rate	Rate Type	Tenor	Notes
Voice or Electronic	Digitals	0.300%	% of payout	0yr >= 1yr: bro x 1.0 1yr >= 2yr: bro x 1.5 2yr >= 3yr: bro x 2.0 3yr >= 4yr: bro x 2.5 4yr >= 5yr: bro x 3.0 5yr >= 7yr: bro x 3.5 7yr >= 10yr: bro x 4.0 10yr > : bro x 7.0	Both sides pay
	Dual Digitals	0.500%	% of payout		
	KO & KI	70	USD per million USD traded		
	RKO & RKI	70	USD per million USD traded		
	Variance Swaps and Volatility Swaps	4 bps	% of vega amount traded		
	Baskets	CEEMEA Base Vanilla Rate * Number of ccy pairs	At the number of currencies x the Vanilla rate of the highest paying currency for the length of the trade		
	Worst-Ofs				
	Forward Volatility Agreements	2 x the CEEMEA Base Vanilla rate for the total length of the contract	e.g. a 2 year in a 2 year is 2 x the brokerage for a 4 year Vanilla trade	N/A	

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Illustrative Example

Example based on trading an BGN FX Forward 1 Day with a total volume of (EUR equivalent) 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	15 EUR per million EUR transacted	EUR 1,500.00
Total cost		EUR 1,500.00

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 (All costs and associated charges charged for the investment service(s) and/or ancillary services provided to the client)	Trade Execution Fee	0.0015%	**EUR 1,500.00**
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%	**EUR 0.00**
Financial Instrument Costs (All costs and associated charges related to the manufacturing and managing of the financial instrument.)	N/A	0.00%	**EUR 0.00**
Total Cost		0.0015%	**EUR 1,500.00**

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 1,500.00**	0.0015%	**EUR 1,500.00**
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 1500.00**	**0.0015%**	**EUR 1,500.00**

'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:
Emerging Markets FX Forwards - RON	04.01.18	Added tenor 91-180 days	45
NDF Spread and NDF	04.01.18	Changed from Voice	Voice and Electronic
FX Forwards NGN	24.01.18	Deleted Card as it was duplicated	
FX Forwards Sub Saharan	24.01.18	Changed tenor from: 2-7	2-6
Asian NDF Spread	31.01.18	Changed from: 0-5,000 0%	0-20,000 0%
Asian NDF	31.01.18	Changed from: 0-10,000 0%	0-15,000 0%
Asian NDF	31.01.18	Changed from: 15,000-30,000 30%	Changed from: 15,000-30,000 20%
Asian NDF	31.01.18	Changed from: 30,000-60,000 40%	Changed from: 30,000-60,000 30%
G10 Currencies - FX Forwards	31.01.18	Changed from: 4 - 8 days 1.5 per day	4 - 7 days 5
G10 Currencies - FX Forwards	31.01.18	Changed from: 9 - 15 days 12.5	8 - 32 days 10
G10 Currencies - FX Forwards	31.01.18	Changed from: 16 - 33 days 14	8 - 32 days 10
G10 Currencies - FX Forwards	31.01.18	Changed from: 34 - 64 days 16.5	33 - 62 days 15
G10 Currencies - FX Forwards	31.01.18	Changed from: 65 - 95 days 20	63 - 92 days 18
G10 Currencies - FX Forwards	31.01.18	Changed from: 96 - 186 days 22	93 - 182 days 20
G10 Currencies - FX Forwards	31.01.18	Changed from: 187 - 277 days 25	183 - 273 days 23
G10 Currencies - FX Forwards	31.01.18	Changed from: 278 - 371 days 26	274 - 367 days 25
G10 Currencies - FX Forwards	31.01.18	Changed from: 372 - 735 days 35	368 - 732 days 35
G10 Currencies - FX Forwards	31.01.18	Changed from: 736 - 1109 days 45	733 - 1096 days 50
G10 Currencies - FX Forwards	31.01.18	Changed from: 1100 + days 60	1097 + 60
Asian NDF & Asian NDF Spread	06.06.18	Changed rate from: 40	30
Asian NDF & Asian NDF Spread	06.06.18	Remove Discount Structure	
Asian NDF & Asian NDF Spread	31.08.18	Changed rate from: 30	25
Asian - FX Forwards	14.11.18	Changed rate on 1-7 days from: 5	1.25 per day
Asian - FX Forwards	14.11.18	Changed rate on >365ays from: 45	40
Emerging Markets FX Forwards	31.10.20	Added MXN Electronic Rates	