

**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
		6y	\$600
		7y	\$700
		8y	\$800
		9y	\$900
		10y	\$1000
CDS Rolls	All	All	\$250
	Upfront Points	All	\$500
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
Secondary Loans	Par Docs	All	1000
	Distressed Docs	All	2500
Upfront points	All	All	\$1000 per \$2MM
Aggressor only pays but second buyers or sellers will be charged as per rate card above			
CDS traded in 2MM\$ will be charged \$250 per 2mm for screen and auction.			



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**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
		6y	\$600
		7y	\$700
		8y	\$800
		9y	\$900
		10y	\$1000
CDS Rolls	All	All	\$250
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
Secondary Loans	Par Docs	All	1000
	Distressed Docs	All	2500
Upfront points	All	All	\$1000 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	\$ + €	3	3	3
RUSSIA QUASI SOVEREIGNS	All	\$ + €	2	2	2
RUSSIA NAME GIVEUP	All	\$ + €	40	40	40
UKRAINE SOVEREIGNS	All	\$ + €	2	2	2
UKRAINE NAME GIVEUP	All	\$ + €	40	40	40
SOAF SOVEREIGNS	All	\$ + €	2	2	2
AFRICA SOVEREIGNS	All	\$ + €	2	2	2
CEE SOVEREIGNS	All	\$ + €	2	2	2
CIS SOVEREIGNS	All	\$ + €	2	2	2
ISRAEL SOVEREIGNS	All	\$ + €	2	2	2
TURKEY CORPORATES	All	\$ + €	2	2	2
RUSSIA CORPORATES	All	\$ + € + £	1	1	1
SOAF CORPORATES	All	\$ + €	3	3	2
AFRICA CORPORATES	All	\$ + €	3	3	2
CEE CORPORATES	All	\$ + €	3	3	2
CIS CORPORATES	All	\$ + €	3	3	2
LATAM EURO'S	All	\$ + €	3	3	2
LONDON TRADED ASIA BONDS	All	\$ + €	3	3	2
			Aggressor Pays	Aggressor Pays	Both Sides Pay



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**Local Currency - Emerging Market Bonds**

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



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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
<b>Total cost</b>		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
<b>Investment and/or ancillary Service costs</b> (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
<b>Third Party Payment received</b> (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
<b>Financial Instrument Costs</b> (All costs and associated charges related to the manufacturing and managing of the financial instrument.)	N/A	0.00%	USD 0.00
<b>Total Cost</b>		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
<b>Charge Type</b>				
<b>One-off charges</b> (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> (All on-going costs and charges paid for services provided.)	N/A	N/A	0%	USD 0.00
<b>Transaction Costs</b> 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
<b>Ancillary Service Cost</b> (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> (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 2,000.00</b>	<b>0.002%</b>	<b>USD 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.'*



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**Track Changes:**

Rate Card	Date	Updates	Change to:
EM Bonds	05.01.18	Added RUSSIA QUASI SOVEREIGNS - Voice	2c
EM Bonds	05.01.18	Added RUSSIA QUASI SOVEREIGNS - CLOB	2c
EM Bonds	05.01.18	Added RUSSIA QUASI SOVEREIGNS - Volume Match	1.5c
EM CDS - Voice and Electronic CLOB	10.01.18	CDS Curves - added wording for supporter rates	
EM CDS - Voice and Electronic CLOB	03.05.18	Added note: CDS traded in 2MM\$ will be charged \$250 per 2mm for screen and auction.	
EM Bonds	04.10.18	Removed first day of New Issue discount	
EM Bonds	04.10.18	Change CIS SOVEREIGNS Volume Match from: 1.5c	2c
EM Bonds	04.10.18	Change RUSSIA CORPERATES Volume Match from: 1.5c	2c
EM Bonds	04.10.18	Change CIS CORPERATES Volume Match from: 1.5c	2c
EM Bonds	04.10.18	Change CIS CORPERATES Voice Match from: 2c	3c
EM Bonds	04.10.18	Change CIS CORPERATES Voice Match from: 2c	3c
EM Bonds	31.01.19	Added UKRAINE SOVEREIGNS - Voice	3c
EM Bonds	31.01.19	Added UKRAINE SOVEREIGNS - Electronic	2c
EM Bonds	31.01.19	Added UKRAINE SOVEREIGNS - Volume Match	2c
EM Bonds	10.06.19	Changed AFRICA SOVEREIGNS - Electronic from: 2c	3c
EM Bonds	10.06.19	Changed CEE SOVEREIGNS - Electronic from: 2c	3c
EM Bonds	10.06.19	Changed CIS SOVEREIGNS - Electronic from: 1.5c	3c
EM Bonds	10.06.19	Changed ISRAEL SOVEREIGNS - Electronic from: 2c	3c
EM Bonds	10.06.19	Changed SOAF SOVEREIGNS - Electronic from: 2c	3c
EM Bonds	10.06.19	Changed UKRAINE SOVEREIGNS - Electronic from: 2c	3c
EM Bonds	10.06.19	Changed AFRICA CORPORATE - Electronic from: 2c	3c
EM Bonds	10.06.19	Changed CEE CORPORATE - Electronic from: 2c	3c
EM Bonds	10.06.19	Changed CIS CORPORATE - Electronic from: 2c	3c
EM Bonds	10.06.19	Changed RUSSIA CORPORATE - Electronic from: 1.5c	3c
EM Bonds	10.06.19	Changed SOAF CORPORATE - Electronic from: 2c	3c
EM Bonds	10.06.19	Changed LATAM EURO OTHER - Electronic from: 2c	3c
EM Bonds	10.06.19	Changed CIS SOVEREIGNS - Voice from: 2c	3c
EM Bonds	10.06.19	Changed RUSSIA CORPORATE - Voice from: 2c	3c
EM Bonds	10.06.19	Changed RUSSIA QUASI SOVEREIGNS - Volume Match from: 1.5c	2c
EM Bonds	10.06.19	Changed RUSSIA QUASI SOVEREIGNS - Volume Match from: 1.5c	2c
Local Currency - Emerging Market Bonds	31.12.19	Added PLN Govt Bonds Electronic	0.5c
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
EM Bonds	29.02.20	Changed CEE SOVEREIGNS - Electronic from: 3c	2c
EM Bonds	29.02.20	Changed CIS SOVEREIGNS - Electronic from: 3c	2c



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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 Russian Corporates	£
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





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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