

**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.

**Mint Delta 1 Equity Voice / Match TRS service**

Execution Type	Instrument	Rate	Rate Type	Notes	Discount Schedule	Discount Rate
Voice	Unbreakable Total Return Swaps - Execution Only	2 basis points	bps on notional annualised	Includes all of the below: <ul style="list-style-type: none"> <li>• Arrangement</li> <li>• Confirmation</li> <li>• Rolling (at expiry) of the trade</li> <li>• Managing the corporate actions</li> <li>• Substitutions</li> <li>• Unwinds</li> </ul>	Volume Discount Rate 1 (After \$500mm USD per Month)	1.5 basis points
	Breakable Total Return Swaps - Execution Only	2 basis points			Volume Discount Rate 2 (After \$750mm USD per Month)	1 basis point

**Mint Fixed Income:**

**Corporate**

Execution Type	Instrument	Tenor	Rate	Rate Type	Notes
Voice	IG	<= 2y	0.125	% in EUR per nominal (on each leg)	Both sides pay
		>2y - <12y	0.250		
		>= 12y	0.500		
	HY & Convertibles	<= 2y	0.125	% in EUR per nominal (on each leg)	
		>2y - <12y	0.250		
		>= 12y	0.500		

**Short End**

Execution Type	Instrument	Tenor	Rate	Rate Type	Notes
Voice	Short End	All	0.125	% in EUR per nominal (on each leg)	Both sides pay

**Gilts**

Execution Type	Instrument	Tenor	Rate	Rate Type	Notes
Voice	Outrights UKTB	≤1y	30	GBP per GBP Million	
	Outrights	All	0.125	% in EUR per nominal (on each leg)	Both sides pay
	Index Linked	All	0.250		

**Other Govt**

Execution Type	Instrument	Tenor	Rate	Rate Type	Notes
Voice	Other Government Bonds	All	0.125	% in EUR per nominal	Both sides pay

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**EM**

Execution Type	Instrument	Tenor	Rate	Rate Type	Notes
Voice	Sovereign	<=2y	0.125	% in EUR per nominal (on each leg)	Both sides pay
		>2y - <12y	0.250		
		>=12y	0.500		
	Corporate	<=2y	0.125		
		>2y - <12y	0.250		
		>=12y	0.500		

**Distressed (Any Non-IG Category)**

Execution Type	Instrument	Teno	Rate	Rate Type	Notes
Voice	Distressed (Any Non-IG Category)	All	0.5	% in EUR per nominal (on each leg)	Both sides pay

**European Government Bonds (EGBs)**

Germany, France, Netherlands, Belgium, Finland, Austria:

Execution Type	Instrument	Tenor	Rate	Rate Type	Notes	
Voice	Bonds	≤3y	10	EUR per million EUR	Both sides pay	
		>3y - ≤10y	15			
		>10y - ≤15y	20			
		>15y	25			
	Spreads/Switches	≤3y	10		Both sides pay. Spread commission paid on shorter maturity leg at the longer maturity leg rate	
		>3y - ≤10y	15			
		>10y - ≤15y	20			
		>15y	25			
	Bills	All	0.15		in yield	Both sides pay
		New Issues	1 day		100	
Volume Match	Bonds	All	10	EUR per million EUR		
	Bills	All	0.15	in yield		
Voice or Volume Match	New Issues	1 day	100	EUR per million EUR		
	CTDs	All	10	EUR per million EUR		
Linkers	All	25	EUR per million EUR			

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**BTPs, Spain:**

Execution Type	Instrument	Tenor	Rate	Rate Type	Notes
Voice	Bonds	≤2y	10	EUR per million EUR	Both sides pay
		>2y - ≤50y	20		
	Spreads/Switches	≤2y	10		
		>2y - ≤50y	20		
Volume Match	Bills	All	0.2	in yield	Both sides pay
	New Issues	1 day	100	EUR per million EUR	
	Bonds	All	15	in yield	
Voice or Volume Match	Bills	All	0.15	EUR per million EUR	Both sides pay
	New Issues	1 day	100	EUR per million EUR	
	CTDs	All	10	EUR per million EUR	
	Linkers	All	25	EUR per million EUR	

**Portugal:**

Execution Type	Instrument	Tenor/Maturity	Rate	Rate Type	Notes
Voice or Volume Match	Bonds	≤2y	20	EUR per million EUR	Both sides pay. Spread commission paid on shorter maturity leg at the longer maturity leg rate
		>2y - ≤5y	40		
		>5y - ≤10y	50		
		>10y	100		
	New Issues	1 day	100	in yield	Both sides pay
	Bills	All	0.25	EUR per million EUR	
	Linkers	All	25		

**Ireland:**

Execution Type	Instrument	Tenor/Maturity	Rate	Rate Type	Notes
Voice or Volume Match	Bonds	≤2y	20	EUR per million EUR	Both sides pay. Spread commission paid on shorter maturity leg at the longer maturity leg rate
		>2y - ≤6y	25		
		>6y	50		
	New Issues	All	100	in yield	Both sides pay
		Bills	All	0.25	EUR per million EUR
	Linkers	All	25		

**Greece, Slovakia, Slovenia, Cyprus:**

Execution Type	Instrument	Tenor	Rate	Rate Type	Notes
Voice or Volume Match	GGB	≤3y	30	EUR per million EUR	Both sides pay. Spread commission paid on one leg
		>3y - ≤6y	50		
		>6y - ≤9y	75		
		10y Benchmark GGB 30 & 31	50		
		>10y	100		
	GGB Warrant	All	25	in yield	Both sides pay
	Slovenia/Slovakia	≤5y	50	EUR per million EUR	Both sides pay. Spread commission paid on shorter maturity leg at the longer maturity leg rate
		>5y	100		
	Cyprus	All	100		
	New Issues	1 day	200		Both sides pay
Greek Covered Bonds	All	200		Both sides pay	
Greek T-Bills	All	0.005		Yield	Both sides pay

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**Illustrative Example**

Example based on trading Germany Govt Bonds 0-3 years with a total volume of EUR 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	10 EUR per million EUR transacted	EUR 1,000.00
<b>Total cost</b>		EUR 1,000.00

**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
<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	0.001%	EUR 1,000.00
<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%	EUR 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%	EUR 0.00
<b>Total Cost</b>		0.001%	EUR 1,000.00

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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%	EUR 0.00
<b>Ongoing Charges</b>				
(All on-going costs and charges paid for services provided.)	N/A	N/A	0%	EUR 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	EUR 1,000.00	0.001%	EUR 1,000.00
<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%	EUR 0.00
<b>Incidental Costs</b>				
(The incidental costs include performance fees)	N/A	N/A	0%	EUR 0.00
<b>Total Cost</b>	EUR 0.00	EUR 1,000.00	0.001%	EUR 1,000.00

*'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:	
European Government Bonds - Germany, France, Netherlands, Belgium, Finland, Austria:	03.01.18	Added CTDs	10	
	03.01.18	Added Linkers	25	
	03.01.18	Added CTDs	10	
European Government Bonds - BTPs, Spain:	03.01.18	Added Linkers	25	
	03.01.18	Changed tenor from: >2y - ≤6y	>2y - ≤5y	
European Government Bonds - Portugal	03.01.18	Changed rate in tenor above from: 50	40	
European Government Bonds - Portugal	03.01.18	Changed tenor from: >6y - ≤10y	>5y - ≤10y	
European Government Bonds - Portugal	03.01.18	Added Bills	25	
European Government Bonds - Ireland	03.01.18	Added Bills	25	
European Government Bonds - Greece, Slovakia, Slovenia, Cyprus:	03.01.18	Added Slovakia	100	
	03.01.18	Added Bills	25	
European Government Bonds - Ireland	06.02.18	Changed tenor from: >10y 100	75	
European Government Bonds - Greece, Slovakia, Slovenia, Cyprus:	25.06.18	Changed GGB 4/19 and 8/22: 150	100	
European Government Bonds - Ireland	31.10.18	Changed >2y - ≤5y	>2y - ≤6y	
European Government Bonds - Ireland	31.10.18	Changed >5y - ≤10y	>6	
European Government Bonds - Germany, France, Netherlands, Belgium, Finland, Austria:	30.09.20	Updated: Spread commission paid on shorter maturity leg at the longer maturity leg rate (clarifying standard market methodology)		
European Government Bonds - Portugal	30.09.20	Updated: Spread commission paid on shorter maturity leg at the longer maturity leg rate (clarifying standard market methodology)		
European Government Bonds - Ireland	30.09.20	Updated: Spread commission paid on shorter maturity leg at the longer maturity leg rate (clarifying standard market methodology)		
European Government Bonds - Slovakia, Slovenia, Cyprus:	30.09.20	Updated: Spread commission paid on shorter maturity leg at the longer maturity leg rate (clarifying standard market methodology)		
European Government Bonds - Greece	30.09.20	Changed from: Spread commission paid on shorter maturity leg Changed to: Spread commission paid on one leg		
	30.09.20	Changed: Cyprus: 200	100	
	30.09.20	Changed: Slovakia, Slovenia ≤5y: 100	50	
	30.09.20	Changed from:		
	30.09.20	Changed to:		
		<b>Instrument</b>	<b>Tenor</b>	<b>Rate</b>
		GGB 4/19 and 8/22	All	100
		GGB PSI Bonds, GGB 23, 28, 33, 37, 42		200
		<b>Instrument</b>	<b>Tenor</b>	<b>Rate</b>
		GGB	≤3y	30
			>3y - ≤6y	50
			>6y - ≤9y	75
			10y Benchmark GGB 30 & 31	50
			>10y	100
		GGB Warrant	All	25
		Greek Covered Bonds	All	200
		Greek T-Bills	All	0.005
EGBs - Germany, France, Netherlands, Belgium, Finland, Austria:	21.03.21	Changed Bills: 0.2	0.15	
Gilts	30.09.22	Added: Outrights UKTB ≤1y	10 GBP per GBP Million	
Gilts	03.08.23	Changed UKTB: 10	30	