

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:

Credit Default Swaps

CDS Index - On the Run

Execution Type	Product	Tenor	Rate	Rate Type	Notes	Discount Tiers (EUR)	Discount
Voice or Electronic	XOVER/SUB	All	200	EUR per 10 million EUR	Rolls and Curves are charged on the longer dated leg only. Switches: XO/Eur and SNR/Eur are charged on the Eur leg only. Rates are applied in whole for the next step up (i.e. no pro rata).	0-10,000	0.0%
	EUR/ESG/SNR	All	200	EUR per 25 million EUR		10,000-40,000	7.5%
						40,000-70,000	12.5%
						70,000-125,000	17.5%
						125,000+	37.5%
						Discount structure is for CDS iTraxx On the Run Excl. Rolls. Discounts are per calendar month The total volume discount applied will be a combination of the total volumes arranged by BGC Brokers LP	

Credit TRS

Execution Type	Product	Tenor	Rate	Rate Type	Notes
Voice or Electronic	QWSA	All	1000	EUR per 10 million EUR	
	MJA	All	2000		

ITRAXX Tranches

Execution Type	Product	Tranche	Rate	Rate Type	Notes
Voice or Electronic	Main - On the run	≤3%	2000	EUR per 10 million EUR	Minimum Size Eur 10 million
		>3% - ≤6%	750		Minimum Size Eur 10 million
		>6% - ≤12%	500		Minimum Size Eur 20 million
		>12%	150		Minimum Size Eur 100 million
Voice or Electronic	Main - Off the run	≤3%	3000		Minimum Size Eur 10 million
		>3% - ≤6%	1125		Minimum Size Eur 10 million
		>6% - ≤12%	750		Minimum Size Eur 20 million
		>12%	225		Minimum Size Eur 100 million
Voice or Electronic	Main - S9 (10yr)	≤3%	750		Minimum Size Eur 10 million
		>3% - ≤6%	500		Minimum Size Eur 10 million
		>6% - ≤9%	400		Minimum Size Eur 10 million
		>9% - ≤12%	200		Minimum Size Eur 10 million
		>12% - ≤22%	100	Minimum Size Eur 25 million	
		>22% - ≤100%	50	Minimum Size Eur 125 million	
Voice or Electronic	XO	≤10%	2000	Minimum Size Eur 10 million	
		>10% - ≤20%	1500	Minimum Size Eur 10 million	
		>20% - ≤25%	1000	Minimum Size Eur 15 million	
		>25% - ≤100%	250	Minimum Size Eur 65 million	

CDS Index Options

Execution Type	Product	Tenor	Rate	Rate Type	Notes	Discount Tiers (EUR) p/m	Discount
Voice or Electronic	iTraxx Main	All	1500	EUR per 100 million EUR	Both sides pay	0-30,000	0%
	iTraxx XOVr	All	1000	EUR per 25 million EUR		>30,000 Main & XO combined	Main 50% (750)
	iTraxx Fin Snr	All	1500	EUR per 50 million EUR		XO 25% (750)	
						Discount applies to Electronic only	

High Yield CDS

Execution Type	Product	Tenor	Rate	Rate Type	Notes
Voice or Electronic	High Yield CDS	0-200	1	Cents on notional	Both sides pay
		201-500	2		
		501+	3		
		Upfronts	3		

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Financial CDS

Execution Type	Product	Metric	Rate	Rate Type	Notes
Electronic	< 5y	<100 bps	500	EUR per 5 million EUR	No pro rata (clips only). Switches charged on shorter maturity leg only. Rolls charged on both legs
		100 - 250 bps	750		
		>250 bps	1000		
	≥ 5y	<100 bps	1000		
		100 - 250 bps	1500		
Managed	< 5y	<100 bps	750	EUR per 5 million EUR	No pro rata (clips only). Switches charged on shorter maturity leg only. Rolls charged on both legs
		100 - 250 bps	1000		
		>250 bps	1250		
	≥ 5y	<100 bps	1500		
		100 - 250 bps	2000		
Electronic or Managed	New Issues - Financials - Subs and AT1	Until first settlement date	3	Cents on notional	
	New Issues - Financials - Seniors	Until first settlement date	2		
	New Issues - Financials - FRN	Until first settlement date	1		

Corporate CDS

Execution Type	Product	Metric	Rate	Rate Type	Notes
Voice or Electronic	Corporate CDS	0-100	250	EUR per 5 million EUR traded	Both sides pay. Curve trades charged in full on the longer side. Upfronts will be charged on a 5 year duration.
		101-250	375		
		251-450	500		
		451+	750		
		Upfront	1250		

Sovereign CDS

Execution Type	Product	Tenor	Rate	Rate Type	Notes
Voice or Electronic	All	≤ 5y	750	USD per USD clip traded or EUR per EUR clip traded	Both sides pay. For Greece clip size is 5m. For Ireland/Portugal clip size is 5-10m. All other clips are 10-25m. No pro rata (clips only). Minimum charge USD 750 for USD trades and EUR 750 for EUR trades
		6y	900		
		7y	1050		
		8y	1150		
		9y	1200		
		10y	1250		
		>10y	+100 per year		
	Rolls	All	750	Both sides pay	
	Upfronts	All	1000	USD per million USD	
	Recovery Swaps/Locks	All	2500	USD per 5 million USD	Both sides pay

Illustrative Example

Example based on trading CDS ITRAXX XOVER 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	200 EUR per 10 million EUR transacted	EUR 2,000.00
Total cost		EUR 2,000.00

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
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%	EUR 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%	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		0.002%	EUR 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%	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 2,000.00	0.002%	EUR 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%	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 2,000.00	0.002%	EUR 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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		Changed Managed <5.5y from:	To < 5y:
Financial CDS	29.02.24	≤100 bps: 500	<100 bps: 750
		>100 - ≤250 bps: 750	100 - 250 bps: 1000
		>250 - ≤450 bps: 1000	>250 bps: 1250
		>450:2000	
Financial CDS	29.02.24	Changed Managed ≥ 5.5y from:	To ≥ 5y:
		≤100 bps: 1000	<100 bps: 1500
		>100 - ≤250 bps: 1500	100 - 250 bps: 2000
		>250 bps: 2000	>250 bps: 2500