# **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
	XOVER/SUB		200	EUR per 10 million EUR	Rolls and Curves are charged on the longer dated leg	0-10,000	0.0%
Voice or Electronic	XOVER/SOB	All	200	EOR per 10 million EOR	only.	10,000-40,000	7.5%
	EUR/ESG/SNR		200	EUR per 25 million EUR	Switches: XO/Eur and SNR/Eur are charged on the Eur	40,000-70,000	12.5%
	LONYLSG/SINK		200	Eok per 23 million Eok	leg only.	70,000-125,000	17.5%
					Rates are applied in whole for the next step up (i.e. no	125,000+	37.5%
					pro rata).	Discount structure is for CDS iTraxx On the	e Run Excl. Rolls.
						Discounts are per calendar month	
						The total volume discount applied will be	a combination of the tota
						volumes arranged by BGC Brokers LP	
redit TRS							
xecution Type	Product	Tenor	Rate	Rate Type	Notes	]	
oice or Electronic	QW5A	All	1000	EUR per 10 million EUR		7	
	ALM	All	2000	EOR PET TO MINION EOR			

Execution Type	Product	Tranche	Rate	Rate Type	Notes
		≤3%	2000		Minimum Size Eur 10 million
Voice or Electronic	Main - On the run	>3% - ≤6%	750		Minimum Size Eur 10 million
		>6% - ≤12%	500		Minimum Size Eur 20 million
		>12%	150		Minimum Size Eur 100 million
		≤3%	3000		Minimum Size Eur 10 million
/oice or Electronic	Main - Off the run	>3% - ≤6%	1125	EUR per 10 million EUR	Minimum Size Eur 10 million
voice of Electronic		>6% - ≤12%	750		Minimum Size Eur 20 million
		>12%	225		Minimum Size Eur 100 million
		≤3%	750		Minimum Size Eur 10 million
		>3% - ≤6%	500		Minimum Size Eur 10 million
/oice or Electronic	Main - S9 (10yr)	>6% - ≤9%	400		Minimum Size Eur 10 million
voice of Electronic	Maiii - 39 (10yi)	>9% - ≤12%	200		Minimum Size Eur 10 million
		>12% - ≤22%	100		Minimum Size Eur 25 million
		>22% - ≤100%	50	1	Minimum Size Eur 125 million
		≤10%	2000		Minimum Size Eur 10 million
/oice or Electronic	xo	>10% - ≤20%	1500		Minimum Size Eur 10 million
	×0	>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
	iTraxx Main	All	1500	EUR per 100 million EUR		0-30,000	0%
Voice or Electronic	iTraxx XOVR	All	1000	EUR per 25 million EUR	Both sides pay	>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	
	High Yield CDS	0-200	1	Cents on notional	Both sides pay	
Voice or Electronic		201-500	2			
		501+	3			
		Upfronts	3			



# MiFID II Cost Disclosure

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Financial CDS						
Execution Type	Product	Metric	Rate	Rate Type	Notes	
		<100 bps	500			
	< 5y	100 - 250 bps	750		No pro rata (clips only).	
Electronic		>250 bps	1000	EUR per 5 million EUR	Switches charged on shorter maturity leg only.	
Lieutonic		<100 bps	1000	Low per 5 million Low	Rolls charged on both legs	
	≥ 5y	100 - 250 bps	1500		Nois charged on both legs	
		>250 bps	2000			
		<100 bps	750			
	< 5y	100 - 250 bps	1000	EUR per 5 million EUR	No pro rata (clips only).	
Managed		>250 bps	1250		Switches charged on shorter maturity leg only.	
Ivialiageu		<100 bps	1500	Low per 5 million Low	Rolls charged on both legs	
	≥ 5y	100 - 250 bps	2000		Nois charged on both legs	
		>250 bps	2500			
	New Issues - Financials - Subs and AT1	Until first settlement date	3			
Electronic or Managed	New Issues - Financials - Seniors	Until first settlement date	2	Cents on notional		
	New Issues - Financials - FRN	nancials - FRN Until first settlement date				

# Corporate CDS

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

#### Sovereign CDS

Sovereign CDS						
Execution Type	Product	Tenor	Rate	Rate Type	Notes	
		≤ 5y	750		Both sides pay.	
		бу	900		For Greece clip size is 5m.	
		7γ	1050	USD per USD clip traded	For Ireland/Portugal clip size is 5-10m.	
	All	8у	1150	or FUR per FUR clip traded	All other clips are 10-25m.	
Voice or Electronic		9γ	1200		No pro rata (clips only).	
Voice of Electronic		10y	1250		Minimum charge USD 750 for USD trades and EUR 750	
		>10y	+100 per year		for EUR trades	
	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 0.0
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



# **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.

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 0.0	
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.'



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.

Track Changes:		11	
Rate Card	Date	Updates	Change to:
Financial CDS	04.01.18	Changes Tenor from: 100-250 bps	101-250 bps
Financial CDS	04.01.18	Changes Tenor from: 250+ bps	251+ bps
High Yield CDS	11.01.18	Added rate card	
Sovereign CDS	12.03.18	Added Greece clip size is 2m in the notes	
CDS Index - On the Run	19.03.18		ormal rate (€200) for the first 500mm notional, then at a 50% discount
CDS Index - On the Run	31.05.18		: normal rate ( $\pounds$ 200) for the first 500mm notional, then at a 50% discount
		Added Notes: Rolls and Curves are charged	
CDS Index - On the Run	31.05.18	Switches: XO/Eur and SNR/Eur are charged	
		Rates are applied in whole for the next step	o up (i.e. no pro rata).
CDS Index - Off the Run	31.05.18	Removed Rate Card	
CDS Index - On the Run	18.09.18	Added Notes: On the Run rolls s28/29 (all t a 50% discount from 20/09/2018 until 28/0	enors) charged at normal rate (€200) for the first 500mm notional and then at 9/2018
Corporate CDS	18.09.18	Added rate card	
Sovereign CDS	28.09.18	Added Recovery Swaps/Locks: 2500 USD pe	er 5 million USD - both sides pay
CDS Index - On the Run	31.10.18	On the Run rolls charged at 50% discount o	n big sizes only (>100m)
Sovereign CDS	31.12.19	Changed Greece Clip size from: 2m	2m or 5m
Sovereign CDS	31.01.20	Changed Greece Clip size from: 2m or 5m	5m
CDS Index - On the Run	15.03.20	Removed On the Run rolls charged at 50%	discount on big sizes only (>100m)
		Changed > 6y rate from:	
	40.05.20	≤100 bps: 300	600
Financial CDS	18.05.20	>100 - ≤250 bps: 500	1000
		>250 bps: 750	1500
Financial CDS	31.08.20	Added: Rolls charged on both legs (clarifyir	g the BGC Standard methodology)
Financial CDS	10.11.20	Added: Managed rates	
CDS Index - On the Run	31.12.20	Added: The total volume discount applied will be a combination of the total volumes arranged by BGC Bro	
CDS Index - On the Run	31.12.20	Changed HIVOL	ESG
Financial CDS	15.12.21	Changed Not pro rata if less than EUR 5mm	No pro rata (clips only)
CDS Index Options	19.12.21	Changed: Main 200	1500
CDS Index Options	19.12.21	Changed: XOVR 1250	1000
CDS Index Options	19.12.21	Added: Discount Tie	rs (EUR) p/m Discount
· · · · · · · · · · · · · · · · · · ·			,000 0%
		>30,000 Main &	Main 50% (750)
		Discount applies to El	xO 25% (750)
Financial CDS	31.03.22	Changed: Electronic ≤ 6y	< 5.5y
Financial CDS	31.03.22	Changed: Electronic > 6y	≥ 5.5y
Financial CDS	31.03.22	Changed: Managed ≤ 6y	< 5.5y
Financial CDS	31.03.22	Changed: Managed > 6y	≥ 5.5y
Financial CDS	30.09.22	Added: Electronic < 5.5y: >450bps	2000
	30.03.EE		
Financial CDS	30.09.22	Added: Electronic ≥ 5.5y: >450bps	2000
Financial CDS	30.09.22	Added: Electronic ≥ 5.5y: >450bps Added: Managed < 5.5y: >450bps	2000
Financial CDS Financial CDS	30.09.22 30.09.22	Added: Managed < 5.5y: >450bps	
Financial CDS Financial CDS	30.09.22	Added: Managed < 5.5y: >450bps Added: Rolls 750 charged on both legs	2000 2000
Financial CDS Financial CDS	30.09.22 30.09.22	Added: Managed < 5.5y: >450bps Added: Rolls 750 charged on both legs Changed Electronic <5.5y from:	2000 2000 To < 5y:
Financial CDS Financial CDS Sovereign CDS	30.09.22 30.09.22 04.10.23	Added: Managed < 5.5y: >450bps Added: Rolls 750 charged on both legs Changed Electronic <5.5y from: ≤100 bps: 300	2000 2000 To < 5y: <100 bps: 500
Financial CDS Financial CDS Sovereign CDS	30.09.22 30.09.22	Added: Managed < 5.5y: >450bps Added: Rolls 750 charged on both legs Changed Electronic <5.5y from: <100 bps: 300 >100 - <250 bps: 500	2000 2000 To < 5y: <100 bps: 500 100 - 250 bps: 750
Financial CDS Financial CDS Sovereign CDS	30.09.22 30.09.22 04.10.23	Added: Managed < 5.5y: >450bps Added: Rolls 750 charged on both legs Changed Electronic <5.5y from: <100 bps: 300 >100 - <250 bps: 500 >250 - <450 bps: 750	2000 2000 To < 5y: <100 bps: 500
Financial CDS Financial CDS Sovereign CDS	30.09.22 30.09.22 04.10.23	Added: Managed < 5.5y: >450bps   Added: Rolls 750 charged on both legs   Changed Electronic <5.5y from:	2000 2000 To < 5y: <100 bps: 500 100 - 250 bps: 750 >250 bps: 1000
Financial CDS Financial CDS Sovereign CDS	30.09.22 30.09.22 04.10.23	Added: Managed < 5.5y: >450bpsAdded: Rolls 750 charged on both legsChanged Electronic <5.5y from:	2000 2000 To < 5y: <100 bps: 500 100 - 250 bps: 750 >250 bps: 1000 To ≥ 5y:
Financial CDS Financial CDS Sovereign CDS Financial CDS	30.09.22 30.09.22 04.10.23 29.02.24	Added: Managed < 5.5y: >450bpsAdded: Rolls 750 charged on both legsChanged Electronic <5.5y from:	2000 2000 To < 5y: <100 bps: 500 100 - 250 bps: 750 >250 bps: 1000 To ≥ 5y: <100 bps: 1000
Financial CDS	30.09.22 30.09.22 04.10.23	Added: Managed < 5.5y: >450bpsAdded: Rolls 750 charged on both legsChanged Electronic <5.5y from:	2000 2000 To < 5y: <100 bps: 500 100 - 250 bps: 750 >250 bps: 1000 To ≥ 5y:



	MiFID II Cost Disclosure					
	This section provides information about al	This section provides information about all costs and associated charges for trades executed within the BGC MiFID II regulated Organised Trading Facility venue.				
		Changed Managed <5.5y from:	To < 5y:			
		≤100 bps: 500	<100 bps: 750			
Financial CDS	29.02.24	>100 - ≤250 bps: 750	100 - 250 bps: 1000			
		>250 - ≤450 bps: 1000	>250 bps: 1250			
		>450:2000				
		Changed Managed ≥ 5.5y from:	To ≥ 5y:			
Financial CDS	29.02.24	≤100 bps: 1000	<100 bps: 1500			
	29.02.24	>100 - ≤250 bps: 1500	100 - 250 bps: 2000			
		>250 bps: 2000	>250 bps: 2500			

