

### 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                                 | \$125                             |
|                                                                                                          | Upfront Points | All                                 | \$250                             |
| CDS Curves                                                                                               | All            | Brokerage charged on the longer leg | Based on the single name schedule |
| CDX EM                                                                                                   | All            | All                                 | \$750 per \$10MM                  |
| IG Asia Index                                                                                            | All            | All                                 | \$750 per \$10MM                  |
| 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.                                |                |                                     |                                   |
| The #1 client by volume on EM CDS in the month receives a 50% headline rate discount the following month |                |                                     |                                   |

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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                                 | \$125                             |
|                                                        | Upfront Points | All                                 | \$250                             |
| CDS Curves                                             | All            | Brokerage charged on the longer leg | Based on the single name schedule |
| CDX EM                                                 | All            | All                                 | \$750 per \$10MM                  |
| IG Asia Index                                          | All            | All                                 | \$750 per \$10MM                  |
| 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<br>(cents on notional) | Electronic trades hit or lifted on<br>screen via Customer/CLOB<br>(cents on notional) | Volume Match<br>(cents on notional) |
|--------------------------|-------|----------|------------------------------|---------------------------------------------------------------------------------------|-------------------------------------|
| TURKEY SOVEREIGNS        | All   | \$ + €   | 2                            | 2                                                                                     | 2                                   |
| UKRAINE SOVEREIGNS       | All   | \$ + €   | 2                            | 2                                                                                     | 2                                   |
| SOAF SOVEREIGNS          | All   | \$ + €   | 2                            | 2                                                                                     | 2                                   |
| AFRICA SOVEREIGNS        | All   | \$ + €   | 2                            | 2                                                                                     | 2                                   |
| CEE SOVEREIGNS           | All   | \$ + €   | 2                            | 2                                                                                     | 2                                   |
| CIS SOVEREIGNS           | All   | \$ + €   | 2                            | 2                                                                                     | 2                                   |
| TURKEY CORPORATES        | All   | \$ + €   | 2                            | 2                                                                                     | 2                                   |
| 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                                   |
| NEW ISSUES 1ST 2 DAYS    | All   | \$ + €   | 1                            | 1                                                                                     | 1                                   |
|                          |       |          | 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 - Tills/Bonds | ≤5y           | 5    | cents on notional                                             |                                |
|                            |                               | >5y           | 7    | cents on notional                                             |                                |
|                            | PLN - Government Bonds        | All           | 1    | cents on notional                                             |                                |
| Electronic or Volume Match | RON - Government Bonds        | All           | 2.75 | Basis Point                                                   |                                |
|                            |                               | All           | 1    | cents on notional                                             |                                |
|                            |                               | All           | 1    | cents on notional                                             |                                |
| Volume Match               | HUF - Government Bonds        | <3y           | 1    | cents on notional                                             |                                |
|                            |                               | ≥3y           | 2    | cents on notional                                             |                                |
|                            |                               | <3y           | 1    | cents on notional                                             |                                |
| Electronic                 | HUF - Government Bonds        | ≥3y           | 1.5  | cents on notional                                             |                                |
|                            |                               | <6m           | 0.75 | cents on notional                                             |                                |
|                            |                               | ≥6m - <1y     | 1    | cents on notional                                             |                                |
| Electronic                 | RON - Government Bonds        | ≥1y           | 2    | cents on notional                                             |                                |
|                            |                               | All           | 1    | 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:<br>Monthly Volume Discount | 0-\$7.5k = 0%<br>>\$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>  |                                      | <b>USD 2,000.00</b> |

#### 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><br>(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><br>(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><br>(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>                                                                                                                                                             |                     | <b>0.002%</b>             | <b>USD 2,000.00</b>           |

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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>                                                                                                 | USD 0.00                   | USD 2,000.00            | 0.002%                       | USD 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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#### 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           |
| 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           |

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|                                        |          |                                                               |             |
|----------------------------------------|----------|---------------------------------------------------------------|-------------|
| 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          |
| 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          |
| EM CDS - Voice and Electronic CLOB     | 01.09.24 | Changed rate type from per \$5mm                              | per \$2mm   |

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|                                    |          |                                                                                                                                                                    |                 |
|------------------------------------|----------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| EM CDS - Volume Match              | 01.09.24 | Changed rate type from per \$5mm                                                                                                                                   | per \$2mm       |
| EM CDS - Voice and Electronic CLOB | 01.09.24 | Removed Secondary Loans                                                                                                                                            |                 |
| EM CDS - Volume Match              | 01.09.24 | Removed Secondary Loans                                                                                                                                            |                 |
| EM Bonds                           | 01.09.24 | Removed RUSSIA: SOVEREIGNS, QUASI SOVEREIGNS, NAME GIVEUP, CORPORATES.                                                                                             |                 |
| EM Bonds                           | 01.09.24 | Removed UKRAINE NAME GIVEUP                                                                                                                                        |                 |
| EM Bonds                           | 01.09.24 | Removed ISRAEL SOVEREIGN                                                                                                                                           |                 |
| EM Bonds                           | 08.10.24 | Added New Issues 1st 2 days                                                                                                                                        | 1c              |
| EM CDS - Voice and Electronic CLOB | 28.02.25 | Added The #1 client by volume for GCC countries (Bahrain, Kuwait, Oman, Qatar, KSA, UAE) in March 2025 will receive a 20% discount on headline rates in April 2025 |                 |
| EM CDS - Voice and Electronic CLOB | 31.03.25 | Changed The #1 client by volume for GCC countries (Bahrain, Kuwait, Oman, Qatar, KSA, UAE) in April 2025 will receive a 20% discount on headline rates in May 2025 |                 |
| EM CDS - Voice and Electronic CLOB | 30.04.25 | Changed CDX EM from 500                                                                                                                                            | 750             |
| EM CDS - Volume Match              | 30.04.25 | Changed CDX EM from 500                                                                                                                                            | 750             |
| EM CDS - Voice and Electronic CLOB | 30.04.25 | The #1 client by volume on EM CDS in May 2025 receives a 50% headline rate discount in June 2025                                                                   |                 |
| EM CDS - Voice and Electronic CLOB | 16.05.25 | Changed IG Asia Index from 500                                                                                                                                     | 750             |
| EM CDS - Volume Match              | 16.05.25 | Changed IG Asia Index from 500                                                                                                                                     | 750             |
| EM CDS - Voice and Electronic CLOB | 31.05.25 | The #1 client by volume on EM CDS in the month receives a 50% headline rate discount the following month                                                           |                 |
| EM CDS - Voice and Electronic CLOB | 09.07.25 | CDX EM - Per \$5MM                                                                                                                                                 | Per \$10MM      |
|                                    |          | IG Asia Index - Per \$5MM                                                                                                                                          | Per \$10MM      |
| EM CDS - Volume Match              | 09.07.25 | CDX EM - Per \$5MM                                                                                                                                                 | Per \$10MM      |
|                                    |          | IG Asia Index - Per \$5MM                                                                                                                                          | Per \$10MM      |
| EM CDS - Voice and Electronic CLOB | 18.08.25 | CDS Rolls - All. From: \$250                                                                                                                                       | \$125 per \$5MM |
|                                    |          | CDS Rolls - Upfront Points. From: \$500                                                                                                                            | \$250 per 5MM   |
| EM CDS - Volume Match              | 18.08.25 | CDS Rolls - All. From: \$250                                                                                                                                       | \$125 per \$5MM |
|                                    |          | CDS Rolls - Upfront Points. From: \$500                                                                                                                            | \$250 per 5MM   |