



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:
Interest Rate Derivatives

Inflation;
EUR - Inflation Swaps & Inflation Bonds

Execution Type	Instrument	Annual Rev Thresholds	Rate	Rate Type	Notes	
Volume Match	ZC/Fly/Spread >1y	\$0-250k	0.10	Basis point	Both sides pay. Spread - Gap Spread. Fly - Half Body Whole Spread Annual revenue thresholds apply to Volume Match ZC/Fly/Spread >1y and Volume Match Inflation Bonds <u>combined</u> . - e.g If annual brokerage paid is \$170k on ZC/Fly/Spread >1y and \$100k on Inflation Bonds = combined annual revenues \$270k, the client pays the discounted rate ZC/Fly/Spread >1y (0.09) and Inflation Bonds unchanged.	
		\$250-500k	0.09			
		\$500-750k	0.08			
		\$750k +	0.07			
Voice	ZC/Spread/Fly		0.15		Both sides pay. Spread - Gap Spread. Fly - Half Body Whole Spread	
Voice or Volume Match	Inflation Bonds	≤1y	0.15			Both sides pay.
		>1y	0.25			
	Rolls		0.1			1y,2y and 3y rolls use their respective durations. Any Rolls with a tenor >3y use a 3y duration for Bro calc (i.e. 10y Roll uses 3y duration and 0.1bp bro fee).
	Fixings		0.10			Both sides pay. Not included in the any discount structures

Inflation Options - EUR/GBP

Execution Type	Instrument	Spot Premium	Rate	Rate Type	Notes
All	ZC & Year on Year Options	0-10 bp	25	GBP per million GBP or EUR per million EUR	Collars, strike spreads, maturity spreads charges on the more expensive leg only. LPI and pay delay structures charged at the RPI brokerage rate for the structure maturity
		10-100 bp	50		
		>100 bp	100		

Interest Rate Swaps:
EUR IRS

Execution Type	Product	Tenor	Rate	Rate Type	Notes
Voice	All	All	0.04000	PV01	Standard PV01
Electronic	IRS Outrights		0.01500		Standard PV01
	Spreads				Gap Spread
	Fly				Short Gap Fly (2 gaps)
	FRA/ Eonia				Standard PV01
	Basis		0.01000		Standard PV01
	Convexity		0.01000		Standard PV01
Managed Electronic	All		0.01875		Standard PV01
	Basis		0.01250		
	Convexity		0.01250		



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Interest Rate Derivatives

GBP IRS

Execution Type	Product	Tenor	Rate	Rate Type	Notes					
Voice	Outright	All	0.045	PV01	Standard PV01					
	Sonia/Libor	All	0.035		Standard PV01					
	Spread	All	0.035		Gap Spread					
	Fly	All	0.035		Short Gap Fly (2 gaps)					
	FRA + Frason	All	0.040		Standard PV01					
	Basis	All	0.040		Standard PV01					
Electronic (CLOB)	Basis	Initiator	0.015		Standard PV01				Discount Tiers (GBP)	Discount
		Aggressor	0.025							
	Futures Yield	Initiator	0.015							
		Aggressor	0.030							
	Outright, Sonia	Initiator	0.0175							
		Aggressor	0.035							
	Convexity	All	0.015							
	Electronic (ADVM)	Basis	All							
Futures Yield		All	0.025							
Outright		All	0.025							
Fly		All	0.025							
Spread		All	0.025							

USD IRS

Execution Type	Product	Tenor	Rate	Rate Type	Notes
Voice	Outright	All	0.06	PV01	Standard PV01
	Spread	All	0.06		Gap Spread
	Fly	All	0.06		Second Leg
	Basis	All	0.06		Standard PV01
	Future	All	0.06		Standard PV01
CLOB	All	All	0.06		Rate the Same for all USD IRS products. Charged using same method
Volume Match			0.025		Rate the Same for all USD IRS products. Charged using same method

CHF IRS

Execution Type	Product	Tenor	Rate	Rate Type	Notes	Discount Tiers (CHF)	Discount
Voice	Outright	All	0.105	PV01	Standard PV01	0-5,000	0%
	Spread	All	0.110		Gap Spread	5,000-10,000	5%
	Fly	All	0.115		Short Gap Fly (2 gaps)	10,000-25,000	10%
	Basis	All	0.060		Standard PV01	25,000-50,000	15%
	FRA	All	0.100		Standard PV01	50,000-75,000	20%
Electronic	All	All	0.050		Rate the same for all CHF IRS products. Charged using same method	75,000-100,000	25%
						100,000-125,000	30%
						125,000-200,000	35%
						200,000-275,000	40%
						275,000+	45%
Discount structure is for all CHF IRS products. Discounts are per calendar month							



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Interest Rate Derivatives

DKK IRS								
Execution Type	Product	Tenor	Rate	Rate Type	Notes	Discount Tiers (DKK)	Discount	
Voice	Outright	All	0.115	PV01	Standard PV01	0-70,000	0%	
	Spread	All	0.115		Gap Spread	70,000-80,000	10%	
	Fly	All	0.100		Short Gap Fly (2 gaps)	80,000-90,000	12%	
	Basis	All	0.070		Standard PV01	90,000-100,000	15%	
	FRA	All	0.115		Standard PV01	100,000-125,000	20%	
Electronic	All	0.050	Rate the same for all DKK IRS products. Charged using same method		125,000-150,000	25%		
						150,000-175,000	30%	
						175,000-200,000	35%	
						200,000-250,000	40%	
						250,000+	45%	
						Discount structure is for all DKK IRS products. Discounts are per calendar month		

SEK IRS							
Execution Type	Product	Tenor	Rate	Rate Type	Notes	Discount Tiers (SEK)	Discount
Voice	Outright	All	0.110	PV01	Standard PV01	0-50,000	0%
	Spread	All	0.115		Gap Spread	50,000-60,000	3%
	Fly	All	0.120		Short Gap Fly (2 gaps)	60,000-70,000	5%
	Basis	All	0.060		Standard PV01	70,000-80,000	7%
	FRA	All	0.100		Standard PV01	80,000-90,000	9%
	Managed Electronic	All	0.065		Rate the same for all SEK IRS products. Charged using same method	90,000-100,000	11%
Electronic	All	All	0.060		Rate the same for all SEK IRS products. Charged using same method	100,000-125,000	13%
						125,000-150,000	15%
						150,000-175,000	18%
						175,000-200,000	20%
						200,000-250,000	25%
						250,000-300,000	30%
						300,000+	35%
						Discount structure is for all SEK IRS products. Discounts are per calendar month	

NOK IRS							
Execution Type	Product	Tenor	Rate	Rate Type	Notes	Discount Tiers (NOK)	Discount
Voice	Outright	All	0.120	PV01	Standard PV01	0-75,000	0%
	Spread	All	0.110		Gap Spread	75,000-100,000	5%
	Fly	All	0.095		Short Gap Fly (2 gaps)	100,000-125,000	10%
	Basis	All	0.050		Standard PV01	125,000-150,000	15%
	FRA	All	0.095		Standard PV01	150,000-175,000	20%
	Managed Electronic	All	0.065		Rate the same for all NOK IRS products. Charged using same method	175,000-200,000	25%
Electronic	All	All	0.060		Rate the same for all NOK IRS products. Charged using same method	200,000-250,000	30%
						250,000+	35%
						Discount structure is for all NOK IRS products. Discounts are per calendar month	



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Product Type:
Interest Rate Derivatives

AUD IRS					
Execution Type	Product	Tenor	Rate	Rate Type	Notes
Voice	Outright	All	0.07	PV01	Standard PV01
	Spread	All	0.07		Second Leg
	Fly	All	0.07		Body
	Basis	All	0.07		Standard PV01
	XC	All	0.07		Standard PV01
Electronic	Outright	All	0.04		Standard PV01
	Spread	All	0.04		Second Leg
	Fly	All	0.03		Body

NZD IRS					
Execution Type	Product	Tenor	Rate	Rate Type	Notes
Voice	Outright	All	0.08	PV01	Standard PV01
	Spread	All	0.08		Second Leg
	Fly	All	0.08		Body
	Basis	All	0.08		Standard PV01
	XC	All	0.08		Standard PV01
Electronic	Outright	All	0.05		Standard PV01
	Spread	All	0.05		Second Leg
	Fly	All	0.04		Body

JPY IRS							
Execution Type	Product	Tenor	Rate	Rate Type	Notes	Discount Tiers (JPY)	Discount
Voice	Outright	All	0.060	PV01	Standard PV01	0-300,000	0%
	Spread	All	0.055		Gap Spread	300,000-40,000	10%
	Fly	All	0.040		Short Gap Fly (2 gaps)	400,000-450,000	15%
	Basis	All	0.060		Standard PV01	450,000-500,000	20%
	Electronic	All	0.025		Rate the same for all JPY IRS products. Charged using same method	450,000+	25%
						Discount structure is for all JPY IRS products. Discounts are per calendar month	



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Product Type:
Interest Rate Derivatives

XCCY					
Execution Type	Product	Tenor	Rate	Rate Type	Notes
Electronic	EUR		0.02	PV01	Standard PV01
	GBP		0.03		
	JPY		0.04		
	CHF		0.04		
	NOK/SEK/DKK		0.04		
Managed	EUR	All	0.03	PV01	Standard PV01
	GBP		0.04		
	JPY		0.05		
	CHF		0.05		
	NOK/SEK/DKK		0.05		
Voice	EUR		0.04	PV01	Standard PV01
	GBP		0.06		
	JPY		0.06		
	CHF		0.07		
	NOK/SEK/DKK		0.08		

Emerging European IRS

Execution Type	Product	Tenor	Rate	Rate Type	Notes	Discount Tiers (USD)	Rate
Voice	PLN - XCCY/IRS/FRA/Basis	All	0.25	PV01	Standard PV01. Both sides pay		
Electronic			Based on monthly revenues		The rate discount structure is based on cumulative USD equivalent brokerage charged during a calendar month just for PLN Interest Rate Derivatives. Both sides pay	0-5,000	0.160
						5,000-20,000	0.125
						20,000+	0.100
Voice	CZK - XCCY/IRS/FRA/Basis	All	0.25		Standard PV01. Both sides pay		
Electronic			Based on monthly revenues		The rate discount structure is based on cumulative USD equivalent brokerage charged during a calendar month just for CZK Interest Rate Derivatives. Both sides pay	0-5,000	0.160
						5,000-20,000	0.125
						20,000+	0.100
Voice	ZAR - XCCY/IRS/FRA/Basis	All	0.20		Standard PV01. Both sides pay		
Electronic or Volume Match	ZAR - IRS/OIS	All	0.125				
	ZAR - FRA/Basis	All	0.15				
Voice	RUB - XCCY/IRS/FRA/Basis	All	1.00				
Electronic or Volume Match	RUB - XCCY/IRS/FRA/Basis	All	0.50				
Voice	HUF - XCCY/IRS/FRA/Basis	All	0.30				
Electronic or Volume Match	HUF - XCCY/IRS/FRA/Basis	All	0.20				
Voice or Electronic	BGN - XCCY/IRS/FRA/Basis	All	1.00				
	HRK - XCCY/IRS/FRA/Basis	All	1.00				
	PLN - XCCY/IRS/FRA/Basis	All	0.25				
	RSD - XCCY/IRS/FRA/Basis	All	1.00				
	TRY - XCCY/IRS/FRA/Basis	All	0.75				
	NGN/GHS/ZAM/KES/UGX - XCCY/IRS/FRA/Basis	≤1	5.00				
		>1y - ≤5y	6.00				
		>5y	7.00				



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Product Type:
Interest Rate Derivatives

EUR Vanilla Interest Rate Options

Execution Type	Product	Premium	Rate	Rate Type	Notes	Discount Tiers (EUR)	Discount
Voice or Electronic	Interest Rate Options	0 <= x < 10cts	0.075	Basis point	Both sides pay. Spreads charged on the highest brokerage leg only.	0-28,000	0.0%
		10 <= x < 25cts	0.100			28,000-56,000	25.0%
		25 <= x < 100cts	0.200			56,000-84,000	50.0%
		100 <= x < 300cts	0.300			84,000+	75.0%
		300 <= x < 500cts	0.400			Discount Structure is for all IRO products(Excl.Exotics).	
		500 <= x	0.500			Discounts Structure in EUR per calendar month	

EUR Exotics Interest Rate Options

Execution Type	Product	Premium	Rate	Rate Type	Notes	Discount Tiers (EUR)	Discount
Voice or Electronic	Interest Rate Options	0 <= x < 10cts	0.075	Basis point	Both sides pay. Spreads charged on the highest brokerage leg only. Exotics (mid-curves, spread options, CMS products)	0-28,000	0.0%
		10 <= x < 25cts	0.100			28,000-56,000	25.0%
		25 <= x < 100cts	0.200			56,000-84,000	50.0%
		100 <= x < 300cts	0.300			84,000+	75.0%
		300 <= x < 500cts	0.400			Discount Structure is for all Exotics	
		500 <= x	0.500			Discounts Structure in EUR per calendar month	

GBP Interest Rate Options

Execution Type	Product	Premium	Rate	Rate Type	Notes	Discount Tiers (GBP)	Discount
Voice or Electronic	Interest Rate Options	0 <= x < 10cts	0.075	Basis point	Both sides pay. Spreads charged on the highest brokerage leg only. Exotics (including mid-curves, spread options, CMS products, accreters) will be charged at 1.5x the vanilla rate	0-20,000	0.0%
		10 <= x < 25cts	0.100			20,000-30,000	25.0%
		25 <= x < 100cts	0.200			30,000-50,000	50.0%
		100 <= x < 300cts	0.300			50,000+	75.0%
		300 <= x < 500cts	0.400			Discount Structure is for all IRO products.	
		500 <= x	0.500			Discounts Structure in GBP per calendar month	

USD Interest Rate Options

Execution Type	Product	Premium	Rate	Rate Type	Notes	Discount Tiers (USD)	Discount
Voice or Electronic	Interest Rate Options	0 <= x < 10cts	0.075	Basis point	Both sides pay. Spreads charged on the highest brokerage leg only. Exotics (including mid-curves, spread options, CMS products, accreters) will be charged at 1.5x the vanilla rate	0-28,000	0.0%
		10 <= x < 25cts	0.100			28,000-56,000	25.0%
		25 <= x < 100cts	0.200			56,000-84,000	50.0%
		100 <= x < 300cts	0.300			84,000+	75.0%
		300 <= x < 500cts	0.400			Discount Structure is for all IRO products.	
		500 <= x	0.500			Discounts Structure in USD per calendar month	

CHF/CAD/AUD/NZD Interest Rate Options

Execution Type	Product	Premium	Rate	Rate Type	Notes	Discount Tiers (EUR)	Discount
Voice or Electronic	Interest Rate Options	0 <= x < 10cts	0.075	Basis point	Both sides pay. Spreads charged on the highest brokerage leg only. Exotics (including mid-curves, spread options, CMS products, accreters) will be charged at 1.5x the vanilla rate	0-23,000	0.0%
		10 <= x < 25cts	0.100			23,000-46,000	25.0%
		25 <= x < 100cts	0.200			46,000-69,000	50.0%
		100 <= x < 300cts	0.300			69,000+	75.0%
		300 <= x < 500cts	0.400			Discount Structure is for all IRO products.	
		500 <= x	0.500			Discounts Structure in EUR per calendar month	

ZAR Interest Rate Options

Execution Type	Product	Premium	Rate	Rate Type	Notes
Voice or Electronic	Interest Rate Options	0 <= x < 25cts	0.25	Basis point	Both sides pay. Exotics (including mid-curves, spread options, CMS products, accreters) will be charged at 2x the vanilla rate
		25 <= x < 50cts	0.50		
		50 <= x < 100cts	0.70		
		100 <= x < 300cts	1.00		
		300 <= x	2.00		



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Product Type:
Interest Rate Derivatives

ILS Interest Rate Options

Execution Type	Product	Premium	Rate	Rate Type	Notes
Voice or Electronic	Interest Rate Options	0 <= x < 10cts	0.15	Basis point	Both sides pay. Exotics (including mid-curves, spread options, CMS products, accreterers) will be charged at 2x the vanilla rate
		10 <= x < 50cts	0.25		
		50 <= x < 100cts	0.75		
		100 <= x < 150cts	1.00		
		150 <= x < 300cts	1.50		
		300 <= x < 500cts	2.00		
		500 <= x	3.00		

RUB & TRY Interest Rate Options

Execution Type	Product	Premium	Rate	Rate Type	Notes
Voice or Electronic	Interest Rate Options	0 <= x < 10cts	0.35	Basis point	Both sides pay. Exotics (including mid-curves, spread options, CMS products, accreterers) will be charged at 2x the vanilla rate
		10 <= x < 75cts	0.75		
		75 <= x < 100cts	1.00		
		100 <= x < 200cts	1.50		
		200 <= x	2.00		

AED & SAR Interest Rate Options

Execution Type	Product	Premium	Rate	Rate Type	Notes
Voice or Electronic	Interest Rate Options	0 <= x < 15cts	0.30	Basis point	Both sides pay. Exotics (including mid-curves, spread options, CMS products, accreterers) will be charged at 2x the vanilla rate
		15 <= x < 50cts	0.55		
		50 <= x < 100cts	0.75		
		100 <= x < 150cts	1.00		
		150 <= x < 500cts	2.00		
		500 <= x	3.00		

CZK, HUF, PLN Interest Rate Options

Execution Type	Product	Premium	Rate	Rate Type	Notes
Voice or Electronic	Interest Rate Options	0 <= x < 25cts	0.25	Basis point	Both sides pay. Exotics (including mid-curves, spread options, CMS products, accreterers) will be charged at 2x the vanilla rate
		255 <= x < 50cts	0.50		
		50 <= x < 100cts	0.75		
		100 <= x	1.00		



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Calculation Methodology Key

Calculation methodology	Actual calculation
Gap Spread	We will apply the pv01[flatCalc] of the gap on the long leg
Short Gap Fly (2 gaps)	We will apply the short gap rate on 1/2 body notional and apply long gap rate on the long notional
Half Body Whole Spread	We will apply the whole gap rate on half the body notional
Second Leg	We will apply the second leg rate on second leg notional
Body	We will apply the second leg rate on second leg notional
Long Leg Long Gap	We will apply the Longest gap rate on notional of long leg

Illustrative Example

Example based on trading 10 Year EUR IRS outright 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	0.035*100,000,000.00* 0.000953769 (PV01)	EUR 3,338.20
Total cost		EUR 3,338.20

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	Trade Execution Fee	0.0033%	EUR 3,338.20
(All costs and associated charges charged for the investment service(s) and/or ancillary services provided to the client)			
Third Party Payment received	N/A	0.00%	EUR 0.00
(Any payment we receive from a third party in relation to the provision of the investment service we provide our clients)			
Financial Instrument Costs	N/A	0.00%	EUR 0.00
(All costs and associated charges related to the manufacturing and managing of the financial instrument.)			
Total Cost		0.0033%	EUR 3,338.20



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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	N/A	N/A	0%	EUR 0.00
(All costs and charges paid at the beginning or at the end of the provided investment service(s).				
Ongoing Charges	N/A	N/A	0%	EUR 0.00
(All on-going costs and charges paid for services provided.)				
Transaction Costs	N/A	EUR 3,338.20	0.0033%	EUR 3,338.20
All costs and charges that are related to transactions performed by the investment firm or other parties.)				
Ancillary Service Cost	N/A	N/A	0%	EUR 0.00
(Any costs and charges that are related to ancillary services that are not included in the costs mentioned above)				
Incidental Costs	N/A	N/A	0%	EUR 0.00
(The incidental costs include performance fees)				
Total Cost	EUR 0.00	EUR 3,338.20	0.0033%	EUR 3,338.20

‘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:
All Interest Rate Option Cards	03.01.18	Changed from: Voice	Voice or Electronic
EUR IRS	05.01.18	Changed Outright from: ≤2y	Short End - ≤2y
GBP IRS	05.01.18	Changed from: 45,500-60,000	45,000-60,000
GBP IRS	05.01.18	Changed Outright from: 2 tenor	All, leave rate of 0.045
GBP IRS	05.01.18	Changed from: Frason	FRA + Frason
GBP IRS	05.01.18	Added Sonia/Libor - All	0.035
USD IRS	05.01.18	Changed from: Volume match - 50%	0.03
Emerging European IRS	16.01.18	Added ZAR - XCCY/IRS/FRA/Basis	0.2
EUR IRS	31.01.18	Changed Outright ≤2y from: 0.03	0.035
EUR IRS	31.01.18	Changed Outright >2y from: 0.035	0.0325
EUR IRS	31.01.18	Changed Basis from: 0.0225	0.02125
EUR IRS	31.01.18	Changed from: 0-25,000	0-12,500
EUR IRS	31.01.18	Changed from: 60,000-70,000 15%	5%
EUR IRS	31.01.18	Changed from: 70,000-80,000 15%	10%
EUR IRS	31.01.18	Changed from: 80,000-90,000 20%	15%
EUR IRS	31.01.18	Changed from: 150,000-175,000 35%	30%
EUR IRS	31.01.18	Changed from: 175,000-200,000 45%	40%
EUR IRS	31.01.18	Changed from: 300,000-350,000 75%	70%
EUR IRS	31.01.18	Changed from: 350,000-400,000 80%	75%
EUR IRS	31.01.18	Changed from: 400,000-450,000 85%	75%
EUR IRS	31.01.18	Changed from: >450,000 85%	80%
EUR/GBP/USD/CHF/CAD/AUS/NZD	31.03.18	Changed from below:	

G10 Interest Rate Options

Execution Type	Product	Premium	Rate	Rate Type	Notes	Discount Tiers (USD)	Discount
Voice or Electronic	Interest Rate Options	0 <= x < 10cts	0.075	Basis point	Both sides pay. Spreads charged on the highest brokerage leg only. Exotics (including mid-curves, spread options, CMS products, accreters) will be charged at 2x the vanilla rate	0-10,000	0.0%
		10 <= x < 35cts	0.110			10,000-25,000	7.5%
		35 <= x < 100cts	0.160			25,000-40,000	15.0%
		100 <= x < 250cts	0.215			40,000-75,000	20.0%
		250 <= x < 700cts	0.270			75,000-110,000	25.0%
		700 <= x	0.375			110,000+	30.0%
		Discount Structure is for all IRO products. Discounts are per calendar month					



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Product Type:
Interest Rate Derivatives

Rate Card	Date	Updates	Change to:
EUR IRS	31.03.18	Changed from below:	

EUR IRS							
Execution Type	Product	Tenor	Rate	Rate Type	Notes	Discount Tiers (USD)	Discount
Voice	Outright	>2y	0.0325	PV01	Standard PV01	0-12,500	-50%
	Short End	≤2y	0.0350		Standard PV01	12,500-60,000	0%
	Spread	All	0.0275		Gap Spread	60,000-70,000	5%
	Fly	All	0.0250		Short Gap Fly (2 gaps)	70,000-80,000	10%
	Basis	All	0.02125		Standard PV01	80,000-90,000	15%
	Future	All	0.0250		Standard PV01	90,000-100,000	20%
CLOB	All	All	0.0200		Rate the same for all EUR IRS products. Charged using same method	100,000-125,000	20%
Volume Match			0.0200		Rate the same for all EUR IRS products. Charged using same method	125,000-150,000	25%
						150,000-175,000	30%
						175,000-200,000	40%
						200,000-250,000	50%
						250,000-300,000	60%
					300,000-350,000	70%	
					350,000-400,000	75%	
					400,000-450,000	75%	
					450,000+	80%	
						Discount structure applies to all EUR IRS products. Discounts are per calendar month	

USD IRS	13.06.18	Changed VM rate from: 0.03	0.025		
		Added Volume Discount:	Discount Tiers (USD)		Discount
			0-10,000		0%
			10,000+		20%
EUR IRS	31.08.18	Changed Electronic Basis from: 0.02	0.015		
EUR IRS	31.08.18	Changed Managed Electronic Basis from: 0.02	0.01875		
GBP IRS	01.10.18	Added Electronic/Managed rates			
EUR IRS	09.10.18	Changed Managed Electronic Basis from: 0.01875	0.0175		
EUR IRS	09.10.18	Added Electronic Convexity	0.0125		
EUR IRS	09.10.18	Added Managed Electronic Convexity	0.015		
Inflation	31.12.18	Amended the GBP/EUR VM VD structure	changed from 0-250k to 0-125k		
Inflation	31.12.18	Added a GBP Inflation swaps Monthly VD			
GBP IRS	11.06.18	Added Electronic Convexity	0.01125		
AUD IRS	13.08.19	Changed Outright from 0.05	0.04		
AUD IRS	13.08.19	Changed Spread from 0.05	0.04		
AUD IRS	13.08.19	Changed Fly from 0.05	0.03		
NZD IRS	13.08.19	Changed Fly from 0.05	0.04		
EUR IRS	30.09.19	Changed Electronic IRS Outrights/ Spreads/ Flies/ FRA/ Eonia from: 0.02	0.015		
EUR IRS	30.09.19	Changed Electronic Basis from 0.015	0.01		
EUR IRS	30.09.19	Changed Electronic Convexity from 0.0125	0.01		
EUR IRS	30.09.19	Changed Managed Electronic All 0.0225	0.01875		
EUR IRS	30.09.19	Changed Managed Electronic Basis from 0.0175	0.0125		
EUR IRS	30.09.19	Changed Managed Electronic Convexity from 0.015	0.0125		



MiFID II Cost Disclosure

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Product Type:
Interest Rate Derivatives

Inflation Swaps - EUR/GBP & Inflation Bonds - EUR	30.11.19	Removed GBP Inflation Swaps from the IRD rate card to the Bonds rate card: UK Gilts & GBP Inflation Swaps (RPI)																							
ZAR Interest Rate Options	10.12.19	Changed from:	<table><tr><th>Premium</th><th>Rate</th></tr><tr><td>0 <= x < 25cts</td><td>0.25</td></tr><tr><td>25 <= x < 50cts</td><td>0.50</td></tr><tr><td>50 <= x < 100cts</td><td>1.00</td></tr><tr><td>100 <= x < 300cts</td><td>1.50</td></tr><tr><td>300 <= x</td><td>3.00</td></tr></table>	Premium	Rate	0 <= x < 25cts	0.25	25 <= x < 50cts	0.50	50 <= x < 100cts	1.00	100 <= x < 300cts	1.50	300 <= x	3.00										
			Premium	Rate																					
		0 <= x < 25cts	0.25																						
		25 <= x < 50cts	0.50																						
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		Changed to:	<table><tr><th>Premium</th><th>Rate</th></tr><tr><td>0 <= x < 25cts</td><td>0.25</td></tr><tr><td>25 <= x < 50cts</td><td>0.50</td></tr><tr><td>50 <= x < 100cts</td><td>0.70</td></tr><tr><td>100 <= x < 300cts</td><td>1.00</td></tr><tr><td>300 <= x</td><td>2.00</td></tr></table>	Premium	Rate	0 <= x < 25cts	0.25	25 <= x < 50cts	0.50	50 <= x < 100cts	0.70	100 <= x < 300cts	1.00	300 <= x	2.00										
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300 <= x	2.00																								
Emerging European IRS	30.11.19		Changed Electronic PLN - XCCY/IRS/FRA/Basis from 0.25	Changed to:																					
		<table><tr><th>Discount Tiers (USD)</th><th>Rate</th></tr><tr><td>0-5,000</td><td>0.160</td></tr><tr><td>5,000-20,000</td><td>0.125</td></tr><tr><td>20,000+</td><td>0.100</td></tr></table>	Discount Tiers (USD)	Rate	0-5,000	0.160	5,000-20,000	0.125	20,000+	0.100															
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5,000-20,000	0.125																								
20,000+	0.100																								
EUR - Inflation Swaps & Inflation Bonds	31.12.19	Changed headline rate from 0.11 Added Monthly VM trade discounts	0.1																						
GBP IRS	31.01.20	Changed fly methodology from: Short Gap Fly (2 gaps)	Long Leg Long Gap																						
Emerging European IRS	29.02.20	Changed Electronic CZK - XCCY/IRS/FRA/Basis from 0.25	Changed to:																						
		<table><tr><th>Discount Tiers (USD)</th><th>Rate</th></tr><tr><td>0-5,000</td><td>0.160</td></tr><tr><td>5,000-20,000</td><td>0.125</td></tr><tr><td>20,000+</td><td>0.100</td></tr></table>	Discount Tiers (USD)	Rate	0-5,000	0.160	5,000-20,000	0.125	20,000+	0.100															
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5,000-20,000	0.125																								
20,000+	0.100																								
Emerging European IRS	05.07.20	Changed Electronic ZAR - IRS/Basis from 0.2	0.125																						
		Changed Electronic ZAR - FRA from 0.2	0.15																						
		Added Electronic or Volume Match ZAR - OIS	0.125																						
Emerging European IRS	12.07.20	Changed TRY - XCCY/IRS/FRA/Basis from 0.7	0.75																						
Emerging European IRS	28.09.20	Change Electronic RUB - XCCY/IRS/FRA/Basis from 1	0.5																						
Emerging European IRS	28.09.20	Changed Electronic or Volume Match ZAR - Basis from 0.125	0.15																						
Emerging European IRS	30.11.20	Changed HUF - XCCY/IRS/FRA/Basis from 0.3	0.2																						
EUR - Inflation Swaps & Inflation Bonds	31.12.20	Changed from Mth 'VM' trades	<table><tr><th>Mth 'VM' Trades</th><th>Discount</th></tr><tr><td>0-20</td><td>0%</td></tr><tr><td>21-30</td><td>2.5%</td></tr><tr><td>31-40</td><td>5.0%</td></tr><tr><td>41-50</td><td>7.5%</td></tr><tr><td>51-60</td><td>10.0%</td></tr><tr><td>61-70</td><td>12.5%</td></tr><tr><td>71-80</td><td>15.0%</td></tr><tr><td>81-90</td><td>17.5%</td></tr><tr><td>91-100</td><td>20.0%</td></tr><tr><td>100+</td><td>25.0%</td></tr></table>	Mth 'VM' Trades	Discount	0-20	0%	21-30	2.5%	31-40	5.0%	41-50	7.5%	51-60	10.0%	61-70	12.5%	71-80	15.0%	81-90	17.5%	91-100	20.0%	100+	25.0%
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100+	20.0%																								
EUR - Inflation Swaps & Inflation Bonds	31.12.20	Added Volume Match Fixings 0.1																							



MiFID II Cost Disclosure

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Product Type:
Interest Rate Derivatives

GBP IRS		21.03.21	Changed Electronic to Electronic (CLOB) and (ADVM), removed Broker managed section. Added monthly Volume discount structure. Changed schedule from:		
Electronic	Basis	All	0.020	PV01	Standard PV01
	Futures Yield	All	0.0225		Standard PV01
	Outright	All	0.025		Standard PV01
	Fly	All	0.025		Long Leg Long Gap
	Convexity	All	0.01125		Standard PV01
	Spread	All	0.025		Gap Spread
Broker Managed	Basis	All	0.025		Standard PV01
	Futures Yield	All	0.025		Standard PV01
	Outright	All	0.030		Standard PV01
	Fly	All	0.030		Short Gap Fly (2 gaps)
	Convexity	All	0.030		Gap Spread

Changed to:								
Electronic (CLOB)	Basis	Initiator	0.015	PV01	Standard PV01	Discount Tiers (GBP)		Discount
		Aggressor	0.025			0-25,000	0%	
	Futures Yield	Initiator	0.015			25,000-50,000	20%	
		Aggressor	0.030			50,000-75,000	30%	
	Outright, Sonia	Initiator	0.0175			75,000+	40%	
		Aggressor	0.035			Discount structure applies to Electronic GBP IRS		
	Convexity	All	0.015			Discounts are per calendar month		
	10x30, 30y asw, 10x30 box	All	0.0175					
Electronic (ADVM)	Basis	All	0.015		Both sides pay			
	Futures Yield	All	0.025					
	Outright	All	0.025					
	Fly	All	0.025					
	Spread	All	0.025					
	10x30, 30y asw, 10x30 box	All	0.0175					

EUR - Inflation Swaps & Inflation Bonds		31.12.21	Changed from annual rev thresholds		Annual Rev Thresholds	Rate
					\$0-125k	0.10
					\$125k +	0.09
					\$250k +	0.08
					\$350k +	0.07
					\$500k +	0.06
			Changed to annual rev thresholds		Annual Rev Thresholds	Rate
					\$0-250k	0.10
					\$250-500k	0.09
					\$500-750k	0.08
					\$750k +	0.07

EUR - Inflation Swaps & Inflation Bonds		31.01.24	Removed monthly VM discount		EUR	0.02
XCCY		31.01.24	Changed Electronic Rates to		GBP	0.03
					JPY	0.04
					CHF	0.04
					NOK/SEK/DKK	0.04
XCCY		31.01.24	Added Managed Rates		EUR	0.03
					GBP	0.04
					JPY	0.05
					CHF	0.05
					NOK/SEK/DKK	0.05

EUR Vanilla Interest Rate Options	31.12.24	Changed: Volume Discount structure 0-23,000	0-28,000: 0%
EUR Vanilla Interest Rate Options	31.12.24	Changed: Volume Discount structure 23,000-46,000	28,000-56,000: 25.0%
EUR Vanilla Interest Rate Options	31.12.24	Changed: Volume Discount structure 46,000-69,000	56,000-84,000: 50.0%
EUR Vanilla Interest Rate Options	31.12.24	Changed: Volume Discount structure 69,000+	84,000+: 75.0%
EUR Vanilla Interest Rate Options	31.12.24	Changed: Volume Discount from all IRO	all IRO(Excl.Exotics)
EUR Exotics Interest Rate Options	31.12.24	Added EUR Exotics Interest Rate Options Rate Card	
SEK IRS	02.04.25	Added Managed Rate 0.065	
SEK IRS	02.04.25	Changed Electronic Rate 0.05	0.06
GBP IRS	27.06.25	Removed Electronic (CLOB) and Electronic (ADVM) 10x30, 30y asw, 10x30 box rates	



MiFID II Cost Disclosure
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Product Type:
Interest Rate Derivatives

NOK IRS	02.09.25	Changed Electronic Rate from: 0.05	to: 0.06
NOK IRS	02.09.25	Added Managed Electronic Rate	0.065