

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.	0-10,000	0.0%
	EUR/ESG/SNR	All	200	EUR per 25 million EUR	Switches: XO/Eur and SNR/Eur are charged on the Eur leg only.	10,000-40,000	7.5%
					Rates are applied in whole for the next step up (i.e. no pro rata).	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	QW5A	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
Voice or Electronic	Main - Off the run	>12%	150		Minimum Size Eur 100 million
		≤3%	3000		Minimum Size Eur 10 million
		>3% - ≤6%	1125		Minimum Size Eur 10 million
Voice or Electronic	Main - S9 (10yr)	>6% - ≤12%	750		Minimum Size Eur 20 million
		>12%	225		Minimum Size Eur 100 million
		≤3%	750		Minimum Size Eur 10 million
Voice or Electronic	Main - S9 (10yr)	>3% - ≤6%	500		Minimum Size Eur 10 million
		>6% - ≤9%	400		Minimum Size Eur 10 million
		>9% - ≤12%	200		Minimum Size Eur 10 million
Voice or Electronic	XO	>12% - ≤22%	100		Minimum Size Eur 25 million
		>22% - ≤100%	50		Minimum Size Eur 125 million
		≤10%	2000		Minimum Size Eur 10 million
Voice or Electronic	XO	>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 XOVF	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	300	EUR per 5 million EUR	No pro rata (clips only) Both sides pay
		100 - ≤150 bps	500		
		>150 bps	750		
		≤100 bps	600		
	> 5y	100 - ≤150 bps	1000		
		>150 bps	1500		
		≤100 bps	500		
		100 - ≤150 bps	750		
Voice/Managed	≤ 5y	>150 bps	1000	EUR per 5 million EUR	No pro rata (clips only) Both sides pay
		≤100 bps	1000		
		100 - ≤150 bps	1500		
		>150 bps	2000		
	> 5y	≤100 bps	1000		
		100 - ≤150 bps	1500		
		>150 bps	2000		

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. Clips 10m to 25m per counterparty 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		Both sides pay
		Upfronts	All		USD per million USD
		Recovery Swaps/Locks	All		USD per 5 million USD

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

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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Track Changes:

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	Added notes for On the Run rolls s28/29: normal rate (€200) for the first 500mm notional, then at a 50% discount							
CDS Index - On the Run	31.05.18	Removed notes for On the Run rolls s28/29: normal rate (€200) for the first 500mm notional, then at a 50% discount							
CDS Index - On the Run	31.05.18	Added Notes: 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).							
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 tenors) charged at normal rate (€200) for the first 500mm notional and then at a 50% discount from 20/09/2018 until 28/09/2018							
Corporate CDS	18.09.18	Added rate card							
Sovereign CDS	28.09.18	Added Recovery Swaps/Locks: 2500 USD per 5 million USD - both sides pay							
CDS Index - On the Run	31.10.18	On the Run rolls charged at 50% discount on 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: ≤100 bps: 300 100 - ≤250 bps: 500 >250 bps: 750							
Financial CDS	18.05.20	600 1000 1500							
Financial CDS	31.08.20	Added: Roll charged on both legs (clarifying 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 Brokers LP							
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: <table border="1" data-bbox="971 791 1507 873"> <thead> <tr> <th>Discount Tiers (EUR) p/m</th> <th>Discount</th> </tr> </thead> <tbody> <tr> <td>0-30,000</td> <td>0%</td> </tr> <tr> <td>>30,000 Main & XO combined</td> <td>Main 50% (750) XO 25% (750)</td> </tr> </tbody> </table>	Discount Tiers (EUR) p/m	Discount	0-30,000	0%	>30,000 Main & XO combined	Main 50% (750) XO 25% (750)	
Discount Tiers (EUR) p/m	Discount								
0-30,000	0%								
>30,000 Main & XO combined	Main 50% (750) 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							
Financial CDS	30.09.22	Added: Electronic ≥ 5.5y: >450bps 2000							
Financial CDS	30.09.22	Added: Managed < 5.5y: >450bps 2000							
Sovereign CDS	04.10.23	Added: Rolls 750 charged on both legs Changed Electronic < 5.5y from: ≤100 bps: 300 >100 - ≤250 bps: 500 >250 - ≤450 bps: 750 >450: 2000							
Financial CDS	29.02.24	To < 5y: <100 bps: 500 100 - 250 bps: 750 >250 bps: 1000							
Financial CDS	29.02.24	Changed Electronic ≥ 5.5y from: ≤100 bps: 600 >100 - ≤250 bps: 1000 >250 - ≤450 bps: 1500 >450: 2000							

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Financial CDS	29.02.24	Changed Managed <5y from:	To < 5y:	
		≤100 bps: 500	<100 bps: 750	
		>100 - ≤250 bps: 750	100 - 250 bps: 1000	
		>250 - ≤450 bps: 1000	>250 bps: 1250	
Financial CDS	29.02.24	Changed Managed ≥ 5y from:	To ≥ 5y:	
		≤100 bps: 1000	<100 bps: 1500	
		>100 - ≤250 bps: 1500	100 - 250 bps: 2000	
		>250 bps: 2000	>250 bps: 2500	
Sovereign CDS	10.10.24	Removed Greece clip size is 2m from the notes		
		Removed Ireland/Portugal clip size 5-10m from the notes		
		Changed All other clips are 10-25m	Clips 10m to 25m per counterparty	
Financial CDS	03.11.24	Removed New Issues		
		Changed: Managed	Voice	
		Added: Curve trades charged on shorter leg only		
Incos CDS	17.12.24	Changed: Rolls charged on both legs	Rolls charged on the shorter leg	
		Changed: Switches charged on shorter maturity leg only	Switches charged on 2 legs. Switches are 2 different reference entities/different credit	
		Added: Incos CDS Rate Card		
Financial CDS	31.01.25	Changed From:		
		Electronic < 5y		
		< 100 bps	500	Switches charged on 2 legs. Switches are 2 different reference entities/different credit.
		100 - 250 bps	750	Rolls charged on the shorter leg. Curve trades charged on shorter leg only
		>250 bps	1000	
		Electronic ≥ 5y		
		< 100 bps	1000	Switches charged on 2 legs. Switches are 2 different reference entities/different credit.
		100 - 250 bps	1500	Rolls charged on the shorter leg. Curve trades charged on shorter leg only
		>250 bps	2000	
		Voice < 5y		
		< 100 bps	750	Switches charged on 2 legs. Switches are 2 different reference entities/different credit.
		100 - 250 bps	1000	Rolls charged on the shorter leg. Curve trades charged on shorter leg only
		>250 bps	1250	
		Voice ≥ 5y		
		< 100 bps	1500	Switches charged on 2 legs. Switches are 2 different reference entities/different credit.
		100 - 250 bps	2000	Rolls charged on the shorter leg. Curve trades charged on shorter leg only
		>250 bps	2500	
		Changed To:		
		Electronic < 5y		
		≤100 bps	300	Switches charged on 2 legs. Switches are 2 different reference entities/different credit.
		100 - ≤150 bps	500	Rolls charged on the shorter leg. Curve trades charged on shorter leg only
		>150 bps	750	
		Electronic ≥ 5y		
		≤100 bps	600	Switches charged on 2 legs. Switches are 2 different reference entities/different credit.
		100 - ≤150 bps	1000	Rolls charged on the shorter leg. Curve trades charged on shorter leg only
		>150 bps	1500	
		Voice/Managed < 5y		
		≤100 bps	500	Switches charged on 2 legs. Switches are 2 different reference entities/different credit.
		100 - ≤150 bps	750	Rolls charged on the shorter leg. Curve trades charged on shorter leg only
		>150 bps	1000	
		Voice/Managed ≥ 5y		
		≤100 bps	1000	Switches charged on 2 legs. Switches are 2 different reference entities/different credit.
		100 - ≤150 bps	1500	Rolls charged on the shorter leg. Curve trades charged on shorter leg only
		>150 bps	2000	
Incos CDS	31.03.25	Removed: Incos CDS Rate Card		
Financial CDS	10.12.25	Changed from: <5yrs & ≥5yrs	To: ≤5yrs & >5yrs	