

MiFID II Cost Disclosure

This section provides information about all costs and associated charges for trades executed within the BGC MiFID II regulated Organised Trading Facility venue.

Product Type:
Credit Default Swaps

CDS Index - On the Run

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

Credit TRS

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

CDS Index Options

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

High Yield CDS

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

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Financial CDS

| Execution Type | Product | Metric | Rate | Rate Type | Notes |
|----------------|---------|----------------|------|-----------------------|--|
| Electronic | ≤ 5y | ≤100 bps | 300 | EUR per 5 million EUR | No pro rata (clips only) Both sides pay |
| | | 100 - ≤150 bps | 500 | | |
| | | >150 bps | 750 | | |
| | > 5y | ≤100 bps | 600 | | |
| | | 100 - ≤150 bps | 1000 | | |
| | | >150 bps | 1500 | | |
| Voice/Managed | ≤ 5y | ≤100 bps | 500 | EUR per 5 million EUR | No pro rata (clips only) Both sides pay |
| | | 100 - ≤150 bps | 750 | | |
| | | >150 bps | 1000 | | |
| | > 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 | 750 | USD per million USD | Both sides pay |
| | Upfronts | All | 1000 | | |
| | Recovery Swaps/Locks | All | 2500 | USD per 5 million USD | |

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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.'

This section provides information about all costs and associated charges for trades executed within the BGC MiFID II regulated Organised Trading Facility venue.

| 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) | |
| Financial CDS | 18.05.20 | Changed > 6y rate from: ≤100 bps: 300 >100 - ≤250 bps: 500 >250 bps: 750 | 600 1000 1500 |
| Financial CDS | 31.08.20 | Added: Rolls 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: | |
| | | Discount Tiers (EUR) p/m | Discount |
| | | 0-30,000 | 0% |
| | | >30,000 Main & XO combined | Main 50% (750) |
| | | | XO 25% (750) |
| | | Discount applies to Electronic only | |
| 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 | |
| Financial CDS | 29.02.24 | Changed Electronic <5.5y from: ≤100 bps: 300 >100 - ≤250 bps: 500 >250 - ≤450 bps: 750 >450:2000 | 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 | To ≥ 5y: <100 bps: 1000 100 - 250 bps: 1500 >250 bps: 2000 |

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| | | | |
|---------------|----------|--|--|
| Financial CDS | 29.02.24 | Changed Managed <5.5y from: ≤100 bps: 500 >100 - ≤250 bps: 750 >250 - ≤450 bps: 1000 >450:2000 | To < 5y: <100 bps: 750 100 - 250 bps: 1000 >250 bps: 1250 |
| Financial CDS | 29.02.24 | Changed Managed ≥ 5.5y from: ≤100 bps: 1000 >100 - ≤250 bps: 1500 >250 bps: 2000 | To ≥ 5y: <100 bps: 1500 100 - 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 Removed New Issues | Clips 10m to 25m per counterparty |
| Financial CDS | 03.11.24 | Changed: Managed Added: Curve trades charged on shorter leg only Changed: Rolls charged on both legs Changed: Switches charged on shorter maturity leg only | Voice Switches charged on the shorter leg Switches charged on 2 legs. Switches are 2 different reference entities/different credit |
| Incos CDS | 17.12.24 | Added: Incos CDS Rate Card | |
| | | Changed From: | |
| | | Electronic < 5y | |
| | | < 100 bps | 500 |
| | | 100 - 250 bps | 750 |
| | | >250 bps | 1000 |
| | | Switches charged on 2 legs. Switches are 2 different reference entities/different credit. | |
| | | Rolls charged on the shorter leg. Curve trades charged on shorter leg only | |
| | | Electronic ≥ 5y | |
| | | < 100 bps | 1000 |
| | | 100 - 250 bps | 1500 |
| | | >250 bps | 2000 |
| | | Switches charged on 2 legs. Switches are 2 different reference entities/different credit. | |
| | | Rolls charged on the shorter leg. Curve trades charged on shorter leg only | |
| | | Voice < 5y | |
| | | < 100 bps | 750 |
| | | 100 - 250 bps | 1000 |
| | | >250 bps | 1250 |
| | | Switches charged on 2 legs. Switches are 2 different reference entities/different credit. | |
| | | Rolls charged on the shorter leg. Curve trades charged on shorter leg only | |
| | | Voice ≥ 5y | |
| | | < 100 bps | 1500 |
| | | 100 - 250 bps | 2000 |
| | | >250 bps | 2500 |
| | | Switches charged on 2 legs. Switches are 2 different reference entities/different credit. | |
| | | Rolls charged on the shorter leg. Curve trades charged on shorter leg only | |
| Financial CDS | 31.01.25 | Changed To: | |
| | | Electronic < 5y | |
| | | ≤100 bps | 300 |
| | | 100 - ≤150 bps | 500 |
| | | >150 bps | 750 |
| | | Switches charged on 2 legs. Switches are 2 different reference entities/different credit. | |
| | | Rolls charged on the shorter leg. Curve trades charged on shorter leg only | |
| | | Electronic ≥ 5y | |
| | | ≤100 bps | 600 |
| | | 100 - ≤150 bps | 1000 |
| | | >150 bps | 1500 |
| | | Switches charged on 2 legs. Switches are 2 different reference entities/different credit. | |
| | | Rolls charged on the shorter leg. Curve trades charged on shorter leg only | |
| | | Voice/Managed < 5y | |
| | | ≤100 bps | 500 |
| | | 100 - ≤150 bps | 750 |
| | | >150 bps | 1000 |
| | | Switches charged on 2 legs. Switches are 2 different reference entities/different credit. | |
| | | Rolls charged on the shorter leg. Curve trades charged on shorter leg only | |
| | | Voice/Managed ≥ 5y | |
| | | ≤100 bps | 1000 |
| | | 100 - ≤150 bps | 1500 |
| | | >150 bps | 2000 |
| | | Switches charged on 2 legs. Switches are 2 different reference entities/different credit. | |
| | | Rolls charged on the shorter leg. Curve trades charged on shorter leg only | |
| Incos CDS | 31.03.25 | Removed: Incos CDS Rate Card | |
| Financial CDS | 10.12.25 | Changed from: <5yrs & ≥5yrs | To: ≤5yrs & >5yrs |