

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:

FX

Non Deliverable Forward (MidFX)

Execution Type	Currency	Tenor	Rate	Rate Type	Notes
Electronic	All Currencies	All	5	USD per million USD	Both sides pay

Illustrative Example

Example based on trading an Asian NDF with a total volume of (USD equivalent) 100,000,000.00 Table 2 shows how the total cost for this trade is calculated based on this volume.

Volume	Rate	Cost
USD 100,000,000.00	5 USD per million USD transacted	USD 500.00
Total cost		USD 500.00

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
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	0.0005%	USD 500.00
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%	USD 0.00
Financial Instrument Costs (All costs and associated charges related to the manufacturing and managing of the financial instrument.)	N/A	0.00%	USD 0.00
Total Cost		0.0005%	USD 500.00

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%	USD 0.00
Ongoing Charges (All on-going costs and charges paid for services provided.)	N/A	N/A	0%	USD 0.00
Transaction Costs All costs and charges that are related to transactions performed by the investment firm or other parties.)	N/A	USD 500.00	0.0005%	USD 500.00
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%	USD 0.00
Incidental Costs (The incidental costs include performance fees)	N/A	N/A	0%	USD 0.00
Total Cost	USD 0.00	USD 500.00	0.0005%	USD 500.00

'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
Non Deliverable Forward (MidFX)	30.11.22	<p>Added: If notional volumes are greater than 6bn in a calendar month, then the brokerage rate for the following calendar month would be \$8 USD per million USD</p> <p>Changed to:</p> <ul style="list-style-type: none">- If notional volumes are greater than 5bn in a calendar month, then the brokerage rate for the following calendar month would be \$8 per million USD- If notional volumes are greater than 7bn in a calendar month, then the brokerage rate for the following calendar month would be \$6 per million USD <p>Except with respect to the month of January, each January, the notional volumes attained in November will determine the brokerage rate to be applied in January as per above schedule</p> <ul style="list-style-type: none">- If notional volume is \$5bn or more in a calendar month, then the brokerage rate will be discounted 50% to \$5 per million USD- Additionally, until 31st December 2025, all NDF NO REGRETS trades will be billed at \$5 per million USD, even if notional volumes is less than \$5bn in the month. <p>Except with respect to the month of December, each December, the higher of notional volumes attained in either</p>
Non Deliverable Forward (MidFX)	31.05.24	
Non Deliverable Forward (MidFX)	01.10.25	
Non Deliverable Forward (MidFX)	01.01.26	<p>Removing:</p> <ul style="list-style-type: none">- If notional volume is \$5bn or more in a calendar month, then the brokerage rate will be discounted 50% to \$5 per million USD- Additionally, until 31st December 2025, all NDF NO REGRETS trades will be billed at \$5 per million USD, even if notional volumes is less than \$5bn in the month. <p>Except with respect to the month of December, each December, the higher of notional volumes attained in either November or December will determine the brokerage rate to be applied in December as per above schedule</p> <p>Changing rate from 10 to 5 USD per million USD</p>