

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:

iTraxx Index Credit Default Swaps

Structure	Rate	Rate Type	Notes
Main, Senior, Crossover & Sub	200	Main/Senior: EUR per 25 million EUR traded Crossover/Sub: EUR per 10 million EUR traded	Rolls and Curves are charged on the longer dated leg only (*rolls trade in 25mm) Switches XO/EUR and SNR/EUR: charge on EUR Leg only
Clearing house consolidation	100	EUR per 100 million EUR traded	Switches SUB/SNR: charge on SUB Leg only Rates are applied in whole for the next step up (no pro rata)

Financial Bonds

Execution Type	Instrument	Metric	Rate	Rate Type	Notes	
Voice/ Non Auction Rate	AT1, T1, Cocos, Prefs and Sub Insurance		5	Cents on notional	Aggressor only	
Auction Rate			2.5		Both sides pay	
Voice/ Non Auction Rate	T2	≤ 2 years	3		Aggressor only	
			> 2 years		5	
Auction Rate			≤ 2 years		1.5	Both sides pay
			> 2 years		2.5	
Voice/ Non Auction Rate	Senior Financial Bonds	≤ 1 years	1		Aggressor only	
			> 1 years		2	
Auction Rate			≤ 1 years		0.5	Both sides pay
			> 1 years		1	

New Issues

Execution Type - Until first settlement of the bond	Instrument	Metric	Rate	Rate Type	Notes	
Voice/ Non Auction Rate	AT1, T1, Cocos, Prefs and Sub Insurance		3	Cents on notional	Aggressor only	
Auction Rate			1.50		Both sides pay	
Voice/ Non Auction Rate	T2	≤ 2 years	2		Aggressor only	
			> 2 years		3	
Auction Rate			≤ 2 years		1	Both sides pay
			> 2 years		1.50	
Voice/ Non Auction Rate	Senior Financial Bonds		2		Aggressor only	
Auction Rate			1		Both sides pay	

Financial CDS

Execution Type	Instrument	Metric	Rate	Rate Type	Notes
Electronic	≤ 5.5y	≤100 bps	300	EUR per 5 million EUR traded	
		>100 - ≤250 bps	500		
		>250 bps	750		
	> 5.5y	≤100 bps	600		
		>100 - ≤250 bps	1000		
		>250 bps	1500		
Voice	≤ 5.5y	≤100 bps	500		
		>100 - ≤250 bps	750		
		>250 bps	1000		
	> 5.5y	≤100 bps	1000		
		>100 - ≤250 bps	1500		
		>250 bps	2000		

CDS Index Options

Execution Type	Instrument	Metric	Rate	Rate Type	Notes	Discount Tiers (EUR) in any given month	Discount
Voice or Electronic	iTraxx Europe Main	All	1500	EUR per 100 million traded	Both Sides Pay Spreads charged on one leg only Ratios are charged on the total of the legs divided by 2	0-40,000	0%
	iTraxx Crossover (XO)	All	1000	EUR per 25 million traded		>40,000 Main & XO combined	Main 50% (750)
	iTraxx Europe Senior Financials	All	1500	EUR per 50 million traded		XO 25% (750)	

Convertible Bonds

Execution Type	Instrument	Metric	Rate	Rate Type	Notes
Voice or Electronic	Bonds	All	500	Bond denominated CCY per million	Voice or Electronic - Aggressor only New Issues - Aggressor only Volume Match - Both sides pay - Minimum ticket size USD or EUR 100.

iBoxx TRS

Execution Type	Rate	Rate Type
Electronic	2000	EUR per 10 million EUR traded

EM Sovereign and EM Corporate Credit Default Swaps

Execution Method	Tenor	Rate	Rate Type	Notes	Discount	
Voice, Electronic and Matching	≤ 1 year	100	USD per 5 million traded	Voice and Electronic - Aggressor only pays but second buyers or sellers will be charged as per rate card. Matching - Both sides pay Curves - Brokerage charged on the longer leg CDS traded in USD 2 million - Will be charged USD 250 per USD 2 million Rates are applied in whole for the next step up (no pro rata)	The #1 client on EM CDS in the month receives a 50% headline rate discount the following month	
	> 1 year ≤ 2 year	200				
	> 2 year ≤ 3 year	300				
	> 3 year ≤ 4 year	400				
	> 4 year ≤ 5 year	500				
	> 5 year ≤ 7 year	700				
	> 7 year ≤ 10 year	1000				
	Rolls (All)	250				
	Upfront Points	1000				
	Rolls (Upfront Points)	500				
				USD per 2 million traded		Voice and Electronic - Aggressor only pays but second buyers or sellers will be charged as per rate card. Matching - Both sides pay

EM CDX

Execution Method	Tenor	Rate	Rate Type	Notes
Voice, Electronic and Matching	All	500	USD per 5 million traded	Voice and Electronic - Aggressor only pays but second buyers or sellers will be charged as per rate card. Matching - Both sides pay

Fixed Income ETF

Execution Method	Tenor	Rate	Rate Type	Notes
Voice and Electronic	All	0.5	bps	Both sides pays. EUR on quantity.

EM Bonds

Product	Tenor	Currency	Voice (cents on notional)	Electronic trades hit or lifted on screen via Customer/CLOB (cents on notional)	Volume Match (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
MENA 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
MENA CORPORATES	All	\$ + €	3	3	2
LATAM EUROS	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

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
		Upfronts	All			1000
		Recovery Swaps/Locks	All			2500
				USD per million USD	Both sides pay	
				USD per 5 million USD	Both sides pay	

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	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		0.002%	
(All costs and associated charges charged for the investment service(s) and/or ancillary services provided to the client)	Trade Execution Fee		EUR 2,000.00
Third Party Payment received		0.00%	
(Any payment we receive from a third party in relation to the provision of the investment service we provide our clients)	n/a		EUR 0.00
Financial Instrument Costs		0.00%	
(All costs and associated charges related to the manufacturing and managing of the financial instrument.)	n/a		EUR 0.00
Total Cost		0.002%	EUR 2,000.00

Itemised breakdown by Charge Type for cost and charges incurred:

Charge Type	Financial Instrument Costs	Investment Service Cost	Cost expressed as Percentage	Cost expressed as Cash Amount
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.

Change Tracker

New Rates added for Financial Bond, New Issues and Financial CDS.

Effective 1st September 2022

ITraxx Index Credit Default Swaps

The total volume discount applied will be a combination of the total volumes arranged by Eurobrokers for on the run trades.

Changed to:

The total volume discount applied will be a combination of the total volumes arranged by Eurobrokers.

Effective 9th September 2022

New rates added for CDS Index Options

Effective 17th April 2023

Notes added for CDS Index Options

Spreads charged on one leg only

Ratios are charged on the total of the legs divided by 2

Effective 1st October 2023

Convertible Bonds

New rate added.

Effective 1st April 2024

iBoxx TR5

New rate added.

Effective 7th May 2024

Emerging Credit Default Swaps

New rates added.

Effective 17th July 2024

Emerging Credit Default Swaps

Emerging Credit Default Swaps description, now changed to EM Sovereign and Corporate CDS

Rate added for Rolls (Upfront Points)

Effective 1st September 2024

CDX EM

New rates added.

Effective 1st September 2024

Fixed Income ETF

New rates added.

Effective 1st January 2025

ITraxx Index Credit Default Swaps

Clearing house consolidation changing:

from 1 EUR per 1 million EUR traded

to 100 EUR per 100 million EUR traded

Effective 9th January 2025

ITraxx Index Credit Default Swaps

From: Switches SUB/SNR: charge on SNR Leg only

To: Switches SUB/SNR: charge on SUB Leg only

Effective: 1st June 2025

EM Bonds

Rates added

Effective: 14th August 2025

EM Bonds

MENA Sovereign and Corporate Bond rates added

Effective: 23rd September 2025

Sovereign CDS

Rates added

Effective: 18th November 2025

EM Sovereign and EM Corporate Credit Default Swaps

Added in 'Rates are applied in whole for the next step up (no pro rata)'

Effective 15th December 2025

ITraxx Index Credit Default Swaps

Discount removed

Effective 1st January 2026

EM Sovereign and EM Corporate Credit Default Swaps

Discount added

Effective 13th January 2026