

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
	XOVER/SUB	All	200	EUR per 10 million EUR	Rolls and Curves are charged on the longer dated leg	0-10,000	0.0%
Voice or Electronic	XOVEN/30B	All	200	Lok per 10 million Lok	only.	10,000-40,000	7.5%
	EUR/ESG/SNR	All	200	EUR per 25 million EUR	Switches: XO/Eur and SNR/Eur are charged on the Eur	40,000-70,000	12.5%
EOF	LON/LOG/SINK	All	200	Lok per 23 million Lok	leg only.	70,000-125,000	17.5%
					Rates are applied in whole for the next step up (i.e. no	125,000+	37.5%
					pro rata).	Discount structure is for CDS iTraxx On t	he Run Excl. Rolls.
						Discounts are per calendar month	
						The total volume discount applied will b	e a combination of the total
						volumes arranged by BGC Brokers LP	

Credit TRS

Execution Type	Product	Tenor	Rate	Rate Type	Notes
Voice or Flostronic	QW5A	All	1000	EUR per 10 million EUR	
Voice or Electronic	MJA	All	2000	EOR PEL TO IIIIIIOII EOR	

ITRAXX Tranches

Execution Type	Product	Tranche	Rate	Rate Type	Notes
		≤3%	2000		Minimum Size Eur 10 million
Voice or Electronic	Main - On the run	>3% - ≤6%	750		Minimum Size Eur 10 million
Voice of Electronic	Ivialit - Off the full	>6% - ≤12%	500		Minimum Size Eur 20 million
		>12%	150		Minimum Size Eur 100 million
		≤3%	3000		Minimum Size Eur 10 million
Voice or Electronic	Main - Off the run	>3% - ≤6%	1125		Minimum Size Eur 10 million
Voice of Electronic	Main - On the run	>6% - ≤12%	750		Minimum Size Eur 20 million
		>12%	225	EUR per 10 million EUR	Minimum Size Eur 100 million
	Main - S9 (10yr)	≤3%	750		Minimum Size Eur 10 million
		>3% - ≤6%	500		Minimum Size Eur 10 million
Voice or Electronic		>6% - ≤9%	400		Minimum Size Eur 10 million
Voice of Electronic	Ivialii - 35 (10yi)	>9% - ≤12%	200		Minimum Size Eur 10 million
		>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
Voice of Liectroffic	^0	>20% - ≤25%	1000		Minimum Size Eur 15 million
		>25% - ≤100%	250		Minimum Size Eur 65 million

CDS Index Options

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Execution Type	Product	Tenor	Rate	Rate Type	Notes	Discount Tiers (EUR) p/m	Discount
	iTraxx Main All 1500 EUR per 100 million EUR	0-30,000	0%				
	iTraxx XOVR	All	1000	EUR per 25 million EUR	Both sides pay	>30,000 Main & XO combined	Main 50% (750)
	iTraxx Fin Snr	All	1500	EUR per 50 million EUR		230,000 Iviaili & XO combined	XO 25% (750)
		_		_	_	Discount applies to Electronic only	

High Yield CDS

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



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Execution Type	Product	Metric	Rate	Rate Type	Notes	
		≤100 bps	300	ace Type		
		>100 - ≤250 bps	500	-		
	< 5.5y	>250 - ≤450 bps	750	1	No pro rata (clips only).	
Electronic		>450 bps	2000	EUR per 5 million EUR	Switches charged on shorter maturity leg only.	
		≤100 bps	600	1	Rolls charged on both legs	
	S.E.E	>100 - ≤250 bps	1000	1		
	≥ 5.5y	>250 - ≤450 bps	1500	1		
		>450 bps	2000	7		
		≤100 bps	500		No pro rata (clips only). Switches charged on shorter maturity leg only. Rolls charged on both legs	
	4 F 5 v	>100 - ≤250 bps	750	1		
	< 5.5y	>250 - ≤450 bps	1000]		
/Janaged		>450 bps	2000	EUR per 5 million EUR		
		≤100 bps	1000			
	≥ 5.5y	>100 - ≤250 bps	1500			
		>250 bps	2000			
·	New Issues - Financials - Subs and AT1	Until first settlement date	3			
lectronic or Managed	New Issues - Financials - Seniors	Until first settlement date	2	Cents on notional		
	New Issues - Financials - FRN	Until first settlement date	1			

Corporate CDS

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Execution Type	Product	Metric	Rate	Rate Type	Notes			
		0-100	250					
		101-250	375		Both sides pay.			
Voice or Electronic	Corporate CDS	251-450	500	EUR per 5 million EUR traded	Curve trades charged in full on the longer side.			
		451+	750		Upfronts will be charged on a 5 year duration.			
		Upfront	1250					

Sovereign CDS

Sovereign CDS					
Execution Type	Product	Tenor	Rate	Rate Type	Notes
		≤ 5y	750		Both sides pay.
		6у	900		For Greece clip size is 5m.
		7у	1050	USD per USD clip traded	For Ireland/Portugal clip size is 5-10m.
	All	8y	1150	or EUR per EUR clip traded	All other clips are 10-25m.
Voice or Electronic		9y	1200		No pro rata (clips only).
Voice of Electronic		10y	1250		Minimum charge USD 750 for USD trades and EUR 750
		>10y	+100 per year		for EUR trades
	Rolls	All	750		Both sides pay
	Upfronts	All	1000	USD per million USD	
	Recovery Swaps/Locks	All	2500	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 100,000,000.00	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 2,000.0	
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.	
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	



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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					
(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:				1.	
Rate Card	Date	Updates		Change to:	
Financial CDS	04.01.18	Changes Tenor from: 10	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			
			Added Notes: Rolls and Curves are charged on the longer dated leg only.		
CDS Index - On the Run	31.05.18	Switches: XO/Eur and SNR/Eur are charged on the Eur leg only.			
	Rates are applied in whole for the		ole for the next step up (i.e. no pro rat	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 R	s: On the Run rolls s28/29 (all tenors) charged at normal rate (€200) for the first 500mm notional and then at		
CDS IIIdeA - Off tile Itali	10.05.10	a 50% discount from 20)/09/2018 until 28/09/2018	18	
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)			
	18.05.20	Changed > 6y rate from:			
Financial CDS		≤100 bps: 300		600	
Filldificial CD3	18.03.20	>100 - ≤250 bps: 500		1000	
		>250 bps: 750		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%	
			> 20 000 Main 8 VO combined	Main 50% (750)	
		>30,000 Main & XO combi	>30,000 Main & XO combined	XO 25% (750)	
		Di	iscount 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 charge	· · · · · · · · · · · · · · · · · · ·		
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