



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:

Bonds

Emerging Market Bonds

Execution Type	Instrument	Tenor	Rate	Rate Type	Notes
Voice	Corporates	All	3	cents on the notional	Charge per leg
	Sovereigns		2		
	All EM Bonds - REG/144a Form Switch		0.5		

Local Currency Bonds

Execution Type	Instrument	Tenor	Rate	Rate Type	Notes
Voice	Local Currency Bonds	All	2	cents on the notional	

High Yield

Execution Type	Instrument	Tenor	Rate	Rate Type	Notes
Voice	High Yield Bonds	All	10	cents on the notional	

Subordinated Debt - EUR, GBP, USD

Execution Type	Instrument	Tenor	Rate	Rate Type	Notes
Voice	AT1, T1, COCO	All	5	cents on the notional	
	T2		3		
	New Issues		3		

Senior Debt - EUR, GBP, USD

Execution Type	Instrument	Currency	Tenor	Rate	Rate Type	Notes
Voice	Financials & Corporates	GBP	All	3	cents on the notional	
	Financials & Corporates	EUR, USD		2		
	New Issues	All		1		

SSA & Covered Bonds - EUR, GBP, USD

Execution Type	Instrument	Tenor	Rate	Rate Type	Notes
Voice	SSA & Covered Bonds	All	1	cent on the notional	

Financial/Corporates Bonds (Vanilla)- EUR, GBP, USD

Execution Type	Instrument	Tenor	Rate	Rate Type	Notes
Voice	Financial/Corporates Bonds (Vanilla)	0-6m	0.5	cents on the notional	
		6m-18m	1.0		
		18m+	2.0		



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Illustrative Example

Example based on trading an Emerging Market Corporate bond 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	3 cents on notional (300 EUR per million EUR)	EUR 30,000.00
Total cost		EUR 30,000.00

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	0.03%	EUR 30,000.00
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		0.03%	EUR 30,000.00



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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 30,000.00	0.03%	EUR 30,000.00
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 30,000.00	0.03%	EUR 30,000.00

'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:
Emerging Market Bonds	25/07/2019	Added All EM Bonds - REG/144a Form Switch	0.5c per leg