



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:
Interest Rate Derivatives

EUR IRS Rate Card

Execution Type	Product	Tenor	Rate	Rate Type	Notes	Discount Tiers (EUR)	Discount
Voice	Outright	≤2y	0.0350	PV01	Standard PV01	0-15,000	0%
		>2y	0.0350		Standard PV01	15,000+	20%
	OIS	All	0.1250		Standard PV01	Discount structure applies to Voice EUR IRS products <u>Only</u> . Discounts are per calendar month	
	FRA	All	0.1250		Standard PV01		
	Spread	All	0.0275		Gap Bro		
	Fly	All	0.0250		Gap Bro (2 gaps)		
	Basis	All	0.0225		Standard PV01		
Future	All	0.0250	Standard PV01				
Electronic	IRS Outrights/ Spreads/ Flys	All	0.02000	CLOB & VM			
	FRA/ Eonia	All					
	Basis	All	0.01500				
	Convexity	All	0.01250				

GBP IRS Rate Card

Execution Type	Product	Tenor	Rate	Rate Type	Notes
Voice	Outright	≤2y	0.06	PV01	Standard PV01
		>2y	0.06		Standard PV01
	OIS	All	0.125		Standard PV01
	FRA	All	0.125		Standard PV01
	Spread	All	0.06		Gap Bro
	Fly	All	0.06		Gap Bro (2 gaps)
	Basis	All	0.06		Standard PV01
CLOB	All	All	0.06		Rate the Same for all GBP IRS products. Charged using same method
			0.03		Rate the Same for all GBP IRS products. Charged using same method

USD IRS Rate Card

Execution Type	Product	Tenor	Rate	Rate Type	Notes
Voice	Outright	≤2y	0.06	PV01	Standard PV01
		>2y	0.06		Standard PV01
	OIS	All	0.125		Standard PV01
	FRA	All	0.125		Standard PV01
	Spread	All	0.06		Gap Bro
	Fly	All	0.06		Gap Bro (2 gaps)
	Basis	All	0.06		Standard PV01
CLOB	All	All	0.06		Rate the Same for all USD IRS products. Charged using same method
			0.03		Rate the Same for all USD IRS products. Charged using same method



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DKK IRS

Execution Type	Product	Tenor	Rate	Rate Type	Notes	Discount Tiers (DKK)	Discount
Voice	Outright	All	0.125	PV01	Standard PV01	0-70,000	0%
	Spread	All			Gap Spread	70,000-80,000	10%
	Fly	All			Short Gap Fly (2 gaps)	80,000-90,000	12%
	Basis	All			Standard PV01	90,000-100,000	15%
	FRA	All			Standard PV01	100,000-125,000	20%
							125,000-150,000
				150,000-175,000	30%		
				175,000-200,000	35%		
				200,000-250,000	40%		
				250,000+	45%		
Discount structure is for all DKK IRS products. Discounts are per calendar month							

SEK IRS

Execution Type	Product	Tenor	Rate	Rate Type	Notes	Discount Tiers (SEK)	Discount
Voice	Outright	All	0.125	PV01	Standard PV01	0-50,000	0%
	Spread	All			Gap Spread	50,000-60,000	3%
	Fly	All			Short Gap Fly (2 gaps)	60,000-70,000	5%
	Basis	All			Standard PV01	70,000-80,000	7%
	FRA	All			Standard PV01	80,000-90,000	9%
							90,000-100,000
				100,000-125,000	13%		
				125,000-150,000	15%		
				150,000-175,000	18%		
				175,000-200,000	20%		
				200,000-250,000	25%		
				250,000-300,000	30%		
				300,000+	35%		
Discount structure is for all SEK IRS products. Discounts are per calendar month							

NOK IRS

Execution Type	Product	Tenor	Rate	Rate Type	Notes	Discount Tiers (NOK)	Discount
Voice	Outright	All	0.125	PV01	Standard PV01	0-75,000	0%
	Spread	All			Gap Spread	75,000-100,000	5%
	Fly	All			Short Gap Fly (2 gaps)	100,000-125,000	10%
	Basis	All			Standard PV01	125,000-150,000	15%
	FRA	All			Standard PV01	150,000-175,000	20%
							175,000-200,000
				200,000-250,000	30%		
				250,000+	35%		
Discount structure is for all NOK IRS products. Discounts are per calendar month							

XCCY Rate Card

Execution Type	Product	Tenor	Rate	Rate Type	Notes
Voice or Electronic	EUR	All	0.05	PV01	Standard PV01
	CHF	All	0.08		
	GBP	All	0.06		
	JPY	All	0.06		
	NOK	All	0.1		
	SEK	All	0.1		
	DKK	All	0.1		

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Calculation Methodology Key

Calculation methodology	Actual calculation
Gap Spread	We will apply the pv01[flatCalc] of the gap on the long leg
Short Gap Fly (2 gaps)	We will apply the short gap rate on 1/2 body notional and apply long gap rate on the long notional.
Second Leg	We will apply the second leg rate on second leg notional
Body	We will apply the second leg rate on second leg notional

Illustrative Example

Example based on trading 10 Year EUR IRS Outright with a total volume of EUR 100,000,000.00 - total cost for this trade is calculated based on this volume.

Volume	Rate	Cost
EUR 100,000,000.00	0.035*100,000,000.00* 0.000953769 (PV01)	EUR 3,338.20
Total cost		EUR 3,338.20

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 <small>(All costs and associated charges charged for the investment service(s) and/or ancillary services provided to the client)</small>	Trade Execution Fee	0.0033%	EUR 3,338.20
Third Party Payment received <small>(Any payment we receive from a third party in relation to the provision of the investment service we provide our clients)</small>	N/A	0.00%	EUR 0.00
Financial Instrument Costs <small>(All costs and associated charges related to the manufacturing and managing of the financial instrument.)</small>	N/A	0.00%	EUR 0.00
Total Cost		0.0033%	EUR 3,338.20



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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 3,338.20	0.0033%	EUR 3,338.20
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 3,338.20	0.0033%	EUR 3,338.20

'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:
EUR IRS Rate Card	11.06.18	Removed CLOB and VM from Discount structure	
EUR IRS Rate Card	31.08.19	Added Electronic and Managed Electronic Rates	

Execution Type	Product	Tenor	Rate	Rate Type	Notes
Electronic	IRS Outrights/ Spreads/ Flvs	All	0.02000	PV01	CLOB & VM
	FRA/ Eonia	All			
	Basis	All	0.01500		
	Convexity	All	0.01250		