

MIFID II Costs Disclosure

This section provides information about all costs and associated charges for trades executed within the GFI MIFID regulated Organised Trading Facility venue.

ORGANISED TRADING FACILITY Rate Schedule - BONDS

GBP Inflation Linked Bonds

Structure	Tenor	Rate	Rate type	Brokerage calculation methodology
Outrights	< 2 years to maturity	10	GBP per million GBP traded	Aggressor only
	> 2 years < 5 years to maturity	25		
	> 5 years to maturity	40		
GBP Real Yield Spreads	< 2 years to maturity	10		Aggressor only on client buys.
GBP Real Yield Spreads	≥ 2 years to maturity	40		UKTI vs UKTI. Rate charged on client buys. Aggressor Rates. Passive participant on CLOB trades pay 50% of the headline rate.
GBP Breakevens	< 2 years to maturity	10		Aggressor only on index linked leg. Rate charged on the UKTI
GBP Breakevens	> 2 years to maturity	40		Rate charged on the UKTI
GBP Real Yield Fly		40		UKTI vs UKTI vs UKTI. Rate charged on the body.
GBP Box Breakeven				Aggressor Rates. Passive participant on CLOB trades pay 50% of the headline rate.
GBP Breakevens Fly				UKTI vs UKTI vs "UKTI vs UKTI". Rate charged on UKTI (index linked) client buy of the box
Rate charged on the on the UKTI (index linked) leg of the "body"				
<b>Discount Structure</b>				
Above £90,000 per month combined brokerage between GBP Inflation Linked Bonds and GBP Inflation Swaps a 50% discount will be applied to all GBP Inflation Linked Bonds				

EUR Inflation Linked Bonds

Execution Type	Structure	Tenor	Rate	Rate type	Brokerage calculation methodology
Voice and Matching	Outright	≤ 1 year	15	EUR per million EUR traded	Both sides pay
		> 1 year	25		
	Real Yield Spread		25		Rate charged on the buying leg
	Breakeven Spread				Rate charged on the buying leg
	Real Yield Fly				Rate charged on the leg with the highest notional
Breakeven Spread Box			Rate charged on the leg with the highest notional		

UK Gilts

Execution Type	Tenor	Rate	Rate type	Brokerage calculation methodology	
CLOB	Basis	10	GBP per million traded	Aggressor Only	
	< 2yr	5			
	≥ 2 - 5yr	15			
	≥ 5 - 15yr	20			
	15yr+	40			
Matching (including Open Market)	Basis	5			
	< 2yr	2.5			
	≥ 2 - 15yr	10			Both Sides Pay. Spreads charged on the buy leg
	15yr+	20			
<b>Discount Structure</b>					
Above 65,000 GBP per month passive rates will apply.					

High Yield

Execution Type	Tenor	Rate	Rate type	Brokerage calculation methodology
Voice or Electronic	All	5	Cents on the notional	Aggressor only
Volume Match		2.5		Both Sides Pay

USD Supra, Sovereigns and Agency

Execution Type	Tenor	Rate	Rate type	Brokerage calculation methodology	
Voice or Electronic	2 year < 2 million bonds	1	Cents on the notional	Aggressor only	
	2 year > 2 million bonds	0.5			
	3 year, 5 year, 7 year, 10 year, 30 year	1			
Matching	Spread 2 year	0.25			Both Sides Pay
	Spread 3 year, 5 year, 7 year, 10 year, 30 year	0.5			
	Oddlots cash 2 year < 2 million bonds	1			
	Oddlots cash 2 year > 2 million bonds < 3.5 million bonds	0.5			
	Oddlots cash 2 year > 3.5 million bonds	0.25			
	Oddlots cash 3 year, 5 year, 7 year, 10 year, 30 year < 2 million bonds	2			
	Oddlots cash 3 year, 5 year, 7 year, 10 year, 30 year > 2 million bonds < 3.5 million bonds	1			
	Oddlots cash 3 year, 5 year, 7 year, 10 year, 30 year > 3.5 million bonds	0.5			
	Front end cash	0.25			

**Emerging Market Eurobonds**

Execution Type	Market	Rate	Rate type	Brokerage calculation methodology
Voice or CLOB	Russian Sovereigns & Corporates	1	Cents on the notional	Aggressor only
	Emerging Market Eurobonds excluding Russia	2		
Matching	Russian Sovereigns & Corporates	1		
	Emerging Market Eurobonds excluding Russia	2		

**Senior Financials**

Execution Type	Tenor	Rate	Rate type	Brokerage calculation methodology
Voice or Electronic	≤6 months to maturity	0.5	Cents on the notional	Aggressor only
	>6 months <18 months to maturity	1		
	>18 months to maturity	2		

**Subordinated Debt**

Execution Type	Tenor	Rate	Rate type	Brokerage calculation methodology
Voice or Electronic	All	5	Cents on the notional	Aggressor only
Matching		2.5		Both Sides Pay

**Investment Grade Euro Corporate Cash**

Execution Type	Tenor	Rate	Rate type	Brokerage calculation methodology
Voice or Electronic	0-12 months	1	Cents on the notional	Aggressor only
	12 months - 10yr	2		
	10yr +	3		
	Any bonds that trade cash	5		
	0-12 months	1		
Volume match	12 months - 10yr	2		Both Sides Pay
	10yr +	2		
	Any bonds that trade cash	2.5		
Portfolio Match	All	1		Both Sides Pay. Minimum ticket EUR 15.
	Any bonds that trade cash	2.5		

**Hybrid Perps**

Execution Type	Tenor	Voice Rate	Rate type	Brokerage calculation methodology
Voice or Electronic	<2 years	2	Cents on the notional	Aggressor only
	≥2 years	5		
Volume Match	<2 years	1		Both Sides Pay
	≥2 years	2.5		
Portfolio Match	<2 years	1		Both Sides Pay. Minimum ticket EUR 15.
	≥2 years	2.5		

**Euro Supra, Sovereigns and Agency**

Execution Type	Tenor	Rate	Rate type	Brokerage calculation methodology
Voice, Electronic and Matching	≤6 months	0.1	Cents on the notional	Both Sides Pay
	>6 months ≤2 years	0.25		
	>2years	0.5		

**Sterling Supra, Sovereigns and Agency**

Execution Type	Tenor	Rate	Rate type	Brokerage calculation methodology
Voice or Electronic	≤3 year	1	Pence on the notional	Aggressor Only
	≥3 years ≤5 years	2		
	>5years	3		
Matching	≤3 year	0.5		Both Sides Pay
	≥3 years ≤5 years	1		
	>5years	1.5		

**European Government Bonds**
**Germany, France, Holland, Belgium, Finland, Austria**

Execution Type	Instrument	Tenor	Rate	Rate type	Brokerage calculation methodology
Voice	Bonds	< 2 years	0.1	Cents on the notional	Both Sides Pay
		≥ 2 years < 10 years	0.15		
		≥ 10 years < 15 years	0.2		
		≥ 15 years	0.25		
		All	0.2		
Bills	Strips	All	1	in yield	
		All	1	Cents on the notional	
Electronic	Bonds	< 2 years	0.1	Cents on the notional	
		≥ 2 years < 10 years	0.15		
		≥ 10 years < 15 years	0.2		
		≥ 15 years	0.25		
		All	0.1		
Bills	All		in yield		

**Italy and Spain**

Execution Type	Instrument	Tenor	Rate	Rate type	Brokerage calculation methodology
Voice	Bonds	< 2 years	0.1	Cents on the notional	Both Sides Pay
		> 2 years < 15 years	0.2		
		≥ 15 years	0.25		
	Bills	All	0.2	in yield	
Electronic	Bonds	< 2 years	0.1	Cents on the notional	Both Sides Pay
		> 2 years < 15 years	0.2		
		≥ 15 years	0.25		
	Strips	All	1	in yield	

**Portugal and Ireland**

Execution Type	Instrument	Tenor	Rate	Rate type	Brokerage calculation methodology
Voice	Bonds	< 5 years	0.5	Cents on the notional	Both Sides Pay
		≥ 5 years	1	in yield	
	Bills	All	0.2	in yield	
Electronic	Bonds	< 5 years	0.5	Cents on the notional	
		≥ 5 years	1	in yield	
	Bills	All	0.2	in yield	

**Poland**

Execution Type	Tenor	Rate	Rate type	Brokerage calculation methodology
Voice	≤3 years	0.5	Cents on the notional	Aggressor only
Matching	All	0.5		Both Sides Pay

**Hungary**

Execution Type	Tenor	Rate	Rate type	Brokerage calculation methodology
Voice	≤3 years	1	Cents on the notional	Aggressor only
	>3 years	2		
Matching	≤3 years	1		Both Sides Pay
	>3 years	1.5		

**Czech Republic**

Execution Type	Tenor	Rate	Rate type	Brokerage calculation methodology
Voice	≤3 years	1	Cents on the notional	Aggressor only
	>3 years	1.5		
Matching	All	1		Both Sides Pay

**Romania**

Execution Type	Tenor	Rate	Rate type	Brokerage calculation methodology
Voice	<1 year	1	Cents on the notional	Both Sides Pay
	>1 year ≤3 years	1.5		
	>3 years	2		
Matching	≤3 years	1		
	>3 years	1.5		

**Turkish Government Bonds**

Execution Type	Tenor	Rate	Rate type	Brokerage calculation methodology
Voice & Matching	< 2 years	10	Cents on the notional	Both sides pay.
	≥ 2 years	20		

**Australian - Government Bonds/Semi**

Execution Type	Rate	Rate type	Brokerage calculation methodology
Voice	0.05	bp per annum	Both sides pay.
Matching	0.025		

**Canada**

Execution Type	Instrument	Tenor	Rate	Rate type	Brokerage calculation methodology
Openmarket Electronic	Supra, Sovereigns and Agency & Government Bonds		0.1	Basis Points per annum	Both sides pay
Voice/Electronic on Screen		0.3	Aggressor only		

**Money Markets**

Execution Type	Rate	Rate type	Brokerage calculation methodology
Voice	1	Basis Points per annum	Both Sides Pay

**Asset Backed Securities**

Execution Type		Rate	Rate type	Brokerage calculation methodology
Voice	Prime UK/Netherlands	2	Cents on the notional	Aggressor only
	Autos/Credit Cards	1		
	Italy	3		
	France	2		
	Australia	2		
	Spain/Portugal	5		
	Non-conforming/BTL	5		
	All mezzanine	5		
	All Bonds below 60.00 cash price	12.5		
	Prime UK/Netherlands	1		
Autos/Credit Cards	0.5			
Italy	1.5			
France	1			
Australia	1.5			
Spain/Portugal	2.5			
Non-conforming/BTL	2.5			
All mezzanine	2.5			
All Bonds below 60.00 cash price	6.25			

**CLOs**

Execution Type	Rating	Rate	Rate type	Brokerage calculation methodology
Voice	AAA	2	Cents on the notional	Both Sides Pay
	AA	3		
	A-B	5		
	Equity	12.5		

**FRN**

Execution Type		Rate	Rate type	Brokerage calculation methodology
Voice or Electronic		1	Cents on the notional	Aggressor only
Matching		0.5		Both Sides Pay

**New Issues (until secondary trading (T+2))**

Structure	Tenor	Rate	Rate type	Brokerage calculation methodology
Investment Grade		2	Cents on the notional	Aggressor only
Hybrid Perps	All	3		
Senior Financials		2		
Subordinated Debt		3		
All other New Issues	All	1		
High Yield - Electronic		3		
High Yield - Matching	Until first settlement date of the bond	1.5		Both sides pay

**Sub Saharan Bonds**

Product		Rate	Rate type	Brokerage calculation methodology
Bonds		5	Cents on the notional	Both Sides Pay

#### **Change Tracker**

##### **GBP Inflation Linked Bonds**

Outrights - change to tenors and rates.  
GBP Real Yield Spreads - tenor added  
Effective 1st Feb 2018

##### **Asset Backed Securities**

Matching rates corrected for the following:  
All mezzanine  
All Bonds below 60.00 cash price  
Effective 1st Feb 2018

##### **Turkish Government Bonds**

New Rates added  
Effective 1st Jun 2018

##### **UK Gilts**

Discount Structure added  
Above 65,000 GBP per month passive rates will apply.  
Effective 1st July 2018

##### **New Issues (until secondary trading (T+2))**

High Yield Electronic & Matching rates updated  
Effective 1st October 2018

##### **GBP Inflation Linked Bonds**

Discount structure added  
Above £90,000 per month combined brokerage between GBP Inflation Linked Bonds and GBP Inflation Swaps a 50% discount will be applied to all GBP Inflation Linked Bonds  
Outright, RY Spreads & Breakevens rate updated  
Effective 1st November 2018

##### **Asset Backed Securities**

Prime UK/Netherlands Voice & Matching rates updated  
Effective 1st December 2018

##### **GBP Inflation Linked Bonds**

Tenors & rates updated for GBP Real Yield Spreads, Outrights & > 2 year breakeven rate added  
Effective 1st February 2019

##### **EUR Inflation Linked Bonds**

Rates & Methodologies added for Real Yield Spread, Breakeven Spread, Real Yield Fly & Breakeven Spread Box  
Effective 1st June 2019

##### **GBP Inflation Linked Bonds**

Methodologies added for Real Yield Spreads & Fly. - 'Aggressor Rates. Passive participant on CLOB trades pay 50% of the headline rate'  
Effective 1st August 2019

##### **European Government Bonds**

Germany, France, Holland, Belgium, Finland, Austria, Italy, Spain, Portugal and Ireland rates updated  
Effective 1st January 2020

##### **Australian - Government Bonds/Semi**

New rates added  
Effective 1 January 2020

##### **USD Supra, Sovereigns and Agency**

Rates updated  
Effective 1 February 2020

##### **Canada**

Rates added for Supra, Sovereign and Agency & Government Bonds.  
Effective 1 September 2020

##### **Australian - Government Bonds/Semi**

Rates updated and discount structure removed.  
Effective 1st November 2020

##### **Investment Grade Euro Corporate Cash**

**Hybrid Perps**  
Portfolio Match rates added  
Effective 7th December 2020

##### **Investment Grade Euro Corporate Cash**

Volume match rates changed. 12 months - 10yr & 10yr + changed to 2 Cents on the notional.  
Effective 1st Feb 2021

**Illustrative Example**

Example based on trading a EUR Inflation bond under 1 year 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	15 EUR per million EUR transacted	EUR 1,500.00
<b>Total cost</b>		<b>EUR 1,500.00</b>

**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
<b>Investment and/or ancillary Service costs</b> (All costs and associated charges charged for the investment service(s) and/or ancillary services provided to the client)	Trade Execution Fee	0.0015%	EUR 1,500.00
<b>Third Party Payment received</b> (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
<b>Financial Instrument Costs</b> (All costs and associated charges related to the manufacturing and managing of the financial instrument.)	n/a	0.00%	EUR 0.00
<b>Total Cost</b>		<b>0.0015%</b>	<b>EUR 1,500.00</b>

**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
<b>One-off charges</b> (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
<b>Ongoing Charges</b> (All on-going costs and charges paid for services provided.)	N/A	N/A	0%	EUR 0.00
<b>Transaction Costs</b> (All costs and charges that are related to transactions performed by the investment firm or other parties.)	N/A	EUR 1,500.00	0.0015%	EUR 1,500.00
<b>Ancillary Service Cost</b> (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
<b>Incidental Costs</b> (The incidental costs include performance fees)	N/A	N/A	0%	EUR 0.00
<b>Total Cost</b>	EUR 0.00	EUR 1,500.00	0.0015%	EUR 1,500.00

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