



Effective 1st March 2020

**Commissions & charges for On-Venue Clients**  
(Executing through GFI Securities Ltd and GFI Brokers Ltd)

**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 - INTEREST RATE AND INFLATION DERIVATIVES**

**GBP Inflation Swaps**

Execution Type	Product	Rate	Rate type	Discount
Voice & Matching	Inflation Swaps	0.09	Basis points per DV01 of the Swap	The below discount structure is based on combined brokerage between GBP Inflation Swaps and GBP Inflation Linked Bonds and applied to GBP Inflation Swaps. < £40,000 = 0.09 > £40,000 < £90,000 = 0.075 > £90,000 = 0.06
<b>Brokerage calculation methodology</b>				
Swaps Spreads to be charged on the notional of the longer leg over the maturity of the gap. (eg. 10y/12y in 25m = 2y Bro in 25m.)				
Swap Butterflies to be charged on the Belly Notional over the maturity of the wider of the two gaps. (eg. 5y/7y/12y in 15m = 5y Bro in 15m.)				

**EUR Inflation Swaps**

Execution Type	Product	Discount Tier	Rate	Rate type	Notes
Voice	Inflation Swaps	< 150k EUR pa	0.125	Basis points per annum NPV'd	The rate discount structure is based on cumulative EUR brokerage charged during the preceding 12 months just for EUR Inflation Swaps and applies to future trades.
Matching & Electronic		≥ 150k < 250k EUR pa	0.1		
		> 250k EUR pa	0.09		
		< 150k EUR pa	0.1		
		≥ 150k < 250k EUR pa	0.09		
		> 250k EUR pa	0.08		
<b>Brokerage calculation methodology</b>					
Swaps Spreads to be charged on the notional of the longer leg over the maturity of the gap. (eg. 10y/12y in 25m = 2y Bro in 25m.)					
Rolls/Seasonality to be charged on 1 year equivalent					
Butterflies to be charged on the belly notional over the maturity of the wider of the two gaps (eg. 5y/7y/12y in 15m = 5y bro in 15m)					

**GBP Interest Rate Derivatives**

Execution Type	Product	Rate		Rate type	Discount
		Aggressor	Initiator		
Voice	Outright	0.045		Basis points per annum NPV'd	Discount structure is in GBP per calendar month for Electronic GBP IRD Only: <£25,000 = 0% >£25,000 <£50,000 = 20% >£50,000 <£75,000 = 30% >£75,000 = 40%
	Spread	0.035			
	Fly	0.035			
	SONIA/LIBOR	0.04			
	Basis	0.04			
	FRAs	0.04			
Electronic (CLOB)	Futures Yield Spread	0.03	0.015	Basis points per annum NPV'd	Discount structure is in GBP per calendar month for Electronic GBP IRD Only: <£25,000 = 0% >£25,000 <£50,000 = 20% >£50,000 <£75,000 = 30% >£75,000 = 40%
	Basis (6 year +)				
	GBP IRD	0.035	0.0175		
	MPC, FRA/SONIA & Short Basis (1y 5y, 6/3s and SON/LIB)	0.025	0.015		
	SONIA	0.035	0.0175		
Convexity	0.015	0.0075			
Electronic (Open Market)	GBP IRD, SONIA	0.025		Basis points per annum NPV'd	Discount structure is in GBP per calendar month for Electronic GBP IRD Only: <£25,000 = 0% >£25,000 <£50,000 = 20% >£50,000 <£75,000 = 30% >£75,000 = 40%
	MPC, FRA/SONIA & Short Basis (1y 5y, 6/3s and SON/LIB)	0.02			
	Convexity	0.01			
<b>Brokerage calculation methodology</b>					
Spreads charged on the gap. Flies charged on the lowest notional over the length of the widest gap.					

**EUR Interest Rate Derivatives**

Execution Type	Product	Calculation method	Rate	Rate type	Notes
Voice	Outright		0.035	Basis points per annum NPV'd	Spread = gap bro
	Spread	Charged on the gap	0.0275		
	Fly	Charged on both gaps	0.0275		
	Basis		0.0225		
	Swap vs Future		0.025		
	FRAs & EONIA		0.03		

**USD Interest Rate Derivatives**

Execution Type	Product	Calculation method	Rate	Rate type	Notes
Voice	Outright		0.06	Basis points per annum NPV'd	
	Spread	Charged on the gap	0.06		
	Fly	Charged on both gaps	0.06		
	Basis		0.06		
	Swap vs Future		0.06		
	FRAs & OIS		0.06		

**G11 Cross Currency Basis Swaps**

Execution Type	Currency	Rate	Rate type	Notes
Voice	EUR	0.05	Basis points per annum NPV'd	
	GBP	0.06		
	CHF	0.07		
	JPY	0.06		
	NOK	0.08		
	SEK	0.08		
	DKK	0.08		

**G11 Interest Rate Options**

Execution Type	Currency	Premium	Rate	Rate type	Brokerage calculation methodology
Voice	GBP & EUR	< 35 bps	0.11	Basis points per annum NPV'd	Spreads on Caps, Floors, Swaptions, Strategies pay on the cheaper leg.
		≥ 35 < 100 bps	0.16		
		≥ 100 < 250 bps	0.21		
		≥ 250 < 700 bps	0.26		
		> 700 bps	0.36		
	USD	< 100 bps	0.1		
		> 100 < 300 bps	0.2		
		≥ 300 < 500 bps	0.3		
		≥ 500bps	0.4		

**PLN Interest Rate Derivatives**

Execution Type	Product	Discount Tier	Rate	Rate type	Notes
Voice	IRS, FRA, OIS & Basis		0.25	Basis points per annum NPV'd	The rate discount structure is based on cumulative USD equivalent brokerage charged during a calendar month just for PLN Interest Rate Derivatives.
Electronic		< 5,000 USD pcm	0.16		
		> 5,000 < 20,000 USD pcm	0.125		
		> 20,000 USD pcm	0.1		

**HUF Interest Rate Derivatives**

Execution Type	Product	Rate	Rate type	Notes
Voice	IRS, FRA, OIS & Basis	0.2	Basis points per annum NPV'd	

**CZK Interest Rate Derivatives**

Execution Type	Product	Discount Tier	Rate	Rate type	Notes
Voice	IRS, FRA, OIS & Basis		0.25	Basis points per annum NPV'd	
Electronic		< 5,000 USD pcm	0.16		
		> 5,000 USD < 20,000 USD pcm	0.125		
		> 20,000 USD pcm	0.1		

**RUB Interest Rate Derivatives**

Structure	Product	Rate	Rate type	Notes
Voice	IRS, FRA, OIS, Basis & Cross Currency Basis	1	Basis points per annum NPV'd	

**TRY Interest Rate Derivatives**

Structure	Product	Rate	Rate Type	Notes
Voice	IRS, FRA, OIS & Basis	0.7	Basis points per annum NPV'd	

**ZAR Interest Rate Derivatives**

Structure	Product	Rate	Rate Type	Notes
Voice	IRS, OIS & Basis	0.175	Basis points per annum NPV'd	
Electronic		0.125		
Voice & Electronic	FRA	0.15		

**AUD Interest Rate Derivatives**

Structure	Product	Rate	Rate Type	Notes
Voice	Outright	0.07	PV01	Standard PV01
	Spread	0.07		Second Leg
	Fly	0.07		Body
	Basis	0.07		Standard PV01
	XC	0.07		Standard PV01
Electronic	All	0.05		Rate the same for all AUD IRS products. Charged using same method

**NZD Interest Rate Derivatives**

Structure	Product	Rate	Rate Type	Notes
Voice	Outright	0.08	PV01	Standard PV01
	Spread	0.08		Second Leg
	Fly	0.08		Body
	Basis	0.08		Standard PV01
	XC	0.08		Standard PV01
Electronic	All	0.05		Rate the same for all NZD IRS products. Charged using same method

**Change Tracker**
**GBP Interest Rate Derivatives**

Updated Electronic Rates (CLOB and Open Market)

Discount Structure changed, extra tiers added.

Effective 1st May 2018

**GBP Interest Rate Derivatives**

New methodologies added:

Short Sterling Convexity charged at 50% of the Basis rate

Effective 1st June 2018

**ZAR Interest Rate Derivatives**

FRA rate updated to one flat rate of 0.15

Effective 1st June 2018

**GBP Interest Rate Derivatives**

Fly methodologies updated:

Flys charged on the lowest notional over the length of the widest gap.

Effective 1st October 2018

**GBP Inflation Swaps**

Discount structure added

Effective 1st November 2018

**EUR Inflation Swaps**

Updated to include electronic rate, same as matching

Effective 1st February 2019

**EUR Inflation Swaps**

Rolls/Seasonality & Butterflies methodology added

Effective 1st June 2019

**GBP Inflation Swaps**

Rate type amended

Effective 1st July 2019

**GBP Interest Rate Derivatives**

Added MPC, FRA/SONIA & Short Basis (1y-5y, 6/3s and SON/LIB), SONIA & Convexity to rates to Electronic (CLOB) & Electronic (Open Market)

Effective 1st November 2019

**PLN Interest Rate Derivatives**

Electronic rates added and voice discount structure removed.

Effective 1st November 2019

**AUD & NZD Interest Rate Derivatives**

New rates added

Effective 1st January 2020

**EUR Inflation Swaps**

Matching and Electronic <150k rate change

Discount structure updated

Effective 1st January 2020

**CZK Interest Rate Derivatives**

Electronic discount structure added

Effective 1st March 2020

### Illustrative Example

Example based on trading 10 Year EUR IRS outright 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	0.035*100,000,000.00* 0.000953769 (PV01)	EUR 3,338.20
<b>Total cost</b>		<b>EUR 3,338.20</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	0.0033%	EUR 3,338.20
<b>Third Party Payment</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>0.0033%</b>	<b>EUR 3,338.20</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 3,338.20	0.0033%	EUR 3,338.20
<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>	<b>EUR 0.00</b>	<b>EUR 3,338.20</b>	<b>0.0033%</b>	<b>EUR 3,338.20</b>

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.