

## Fixed Income Margin fees grid

Aurel BGC is required, pursuant to Article 24.4 of the Directive 2014/65/EU (MiFID II) and to Article 50 of Delegated Regulation 2017/565, to inform its clients of both the costs and charges of the services we offer and of the products traded with us when we deal as principal, whether we buy or sell, both in primary and secondary markets situations.

You will find below the information related to our ex-ante disclosure pursuant to the said MiFID II regulations for Fixed income products traded in matched principal.

The margin cap guidelines should be considered as the maximum level of spread, that should be applied and do not reflect the margin commonly applied to client trades, which should depend on the market conditions and any other factor affecting the liquidity of the product.

Effective date: 05/11/2020

**per annum**

Inv Grade	Max	High yield/NR	Max	EGBs	Max
1y	0,50%	1y	1,00%	1y	0,10%
2y	0,50%	2y	1,00%	2y	0,10%
3y	0,50%	3y	1,00%	3y	0,10%
4y	0,50%	4y	1,00%	4y	0,10%
5y	0,50%	5y	1,00%	5y	0,10%
6y	0,50%	6y	1,00%	6y	0,10%
7y	0,50%	7y	1,00%	7y	0,10%
8y	0,50%	8y	1,00%	8y	0,10%
9y	0,50%	9y	1,00%	9y	0,10%
10y +	0,50%	10y +	1,00%	10y +	0,20%

For distress bonds, the maximum spread can be 2% per annum, with a cap at 10%.

Non core EGBs and exotic GBs are considered as investment grade.