

MiFID II Costs Disclosure

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

ORGANISED TRADING FACILITY Rate Schedule - 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		Rate charged on the buying leg
	Real Yield Spread		25		Rate charged on the buying leg
	Breakeven Spread				Rate charged on the leg with the highest notional
	Real Yield Fly				Rate charged on the leg with the highest notional
Breakeven Spread Box			Rate charged on the leg with the highest notional		

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		
Volume match	0-12 months	1	Cents on the notional	Both Sides Pay
	12 months - 10yr	1		
	10yr +	1.5		
	Any bonds that trade cash	2.5		

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. Spread commission is paid on shorter maturity leg at the shorter maturity leg rate.
		≥ 2 years < 10 years	0.15		
		> 10 years < 15 years	0.2		
		> 15 years	0.25		
	Bills	All	0.2	in yield	
Strips	All	1	Cents on the notional		
Electronic	Bonds	< 2 years	0.1	Cents on the notional	Both Sides Pay. Spread commission is paid on shorter maturity leg at the shorter maturity leg rate.
		≥ 2 years < 10 years	0.15		
		> 10 years < 15 years	0.2		
		> 15 years	0.25		
	Bills	All	0.1	in yield	

Money Markets

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

**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:**

	Financial Instrument Costs	Investment Service Cost	Cost expressed as Percentage	Cost expressed as Cash Amount
<b>Charge Type</b>				
<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	<b>0.0015%</b>	<b>EUR 1,500.00</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.



Effective 3rd July 2020

**Commissions & charges for On-Venue Clients**  
(Executing through GFI EU, a trading name of Aurel BGC)

**MiFID II Costs Disclosure**

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

**ORGANISED TRADING FACILITY Rate Schedule - INTEREST RATE AND INFLATION DERIVATIVES**

**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 proceeding 12 months just for EUR Inflation Swaps and applies to future trades.
		≥ 150k < 250k EUR pa	0.1		
		≥ 250k EUR pa	0.09		
Matching & Electronic		< 150k EUR pa	0.1		
		≥ 150k < 250k EUR pa	0.09		
		≥ 250k EUR pa	0.08		

**Brokerage calculation methodology**

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)

**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		

**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		

### 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> <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%	<b>EUR 3,338.20</b>
<b>Third Party Payment received</b> <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%	<b>EUR 0.00</b>
<b>Financial Instrument Costs</b> <small>(All costs and associated charges related to the manufacturing and managing of the financial instrument.)</small>	n/a	0.00%	<b>EUR 0.00</b>
<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> <small>(All costs and charges paid at the beginning or at the end of the provided investment service(s).)</small>	N/A	N/A	0%	<b>EUR 0.00</b>
<b>Ongoing Charges</b> <small>(All on-going costs and charges paid for services provided.)</small>	N/A	N/A	0%	<b>EUR 0.00</b>
<b>Transaction Costs</b> <small>All costs and charges that are related to transactions performed by the investment firm or other parties.)</small>	N/A	<b>EUR 3,338.20</b>	0.0033%	<b>EUR 3,338.20</b>
<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.*

**MiFID II Costs Disclosure**

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

**ORGANISED TRADING FACILITY Rate Schedule - COMMODITIES**

**Spanish Power**

Effective date		Rate	Rate type	Brokerage calculation methodology	Notes
3rd Jan 2018		0.5	Euro cents per MWh	Aggressor only	

**Italian Power (Financial)**

Effective date		Rate	Rate type	Brokerage calculation methodology	Notes
3rd Jan 2018		1	Euro cents per MWh	Both Sides pay	
17th Sep 2018 and thereafter	<3 TWh per year	1		Both Sides pay	
	≥3 TWh per year	0		Initiator only	
		0.005		Aggressor only	

**Italian Gas - PSV Day Ahead Heren (Financial)**

Effective date		Rate	Rate type	Brokerage calculation methodology	Notes
1st Aug 2019		0.0025	Euro cents per MWh	Rate x Total Volume	

### Illustrative Example

Example based on trading 25 MW Daily Baseload on the Swiss market with a total volume of 600 MWh @ 44 EUR per MWh.

Volume	Rate	Cost
600 MWh	1 Euro cent per MWh	EUR 6.00
<b>Total cost</b>		<b>EUR 6.00</b>

### Summary of costs & charges based on a notional amount of EUR 26,400 (600 \* 44)

Cost Category	Cost Item	Cost expressed as Percentage	Cost expressed as Cash Amount
<b>Investment and/or ancillary Service costs</b>	Trade Execution Fee	0.0227%	EUR 6
(All costs and associated charges charged for the investment service(s) and/or ancillary services provided to the client)			
<b>Third Party Payment received</b>	n/a	0.00%	EUR 0.00
(Any payment we receive from a third party in relation to the provision of the investment service we provide our clients)			
<b>Financial Instrument Costs</b>	n/a	0.00%	EUR 0.00
(All costs and associated charges related to the manufacturing and managing of the financial instrument.)			
<b>Total Cost</b>		<b>0.0227%</b>	<b>EUR 6</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>	N/A	N/A	0%	EUR 0.00
(All costs and charges paid at the beginning or at the end of the provided investment service(s).)				
<b>Ongoing Charges</b>	N/A	N/A	0%	EUR 0.00
(All on-going costs and charges paid for services provided.)				
<b>Transaction Costs</b>	N/A	EUR 6.00	0.0227%	EUR 6.00
All costs and charges that are related to transactions performed by the investment firm or other parties.)				
<b>Ancillary Service Cost</b>	N/A	N/A	0%	EUR 0.00
(Any costs and charges that are related to ancillary services that are not included in the costs mentioned above)				
<b>Incidental Costs</b>	N/A	N/A	0%	EUR 0.00
(The incidental costs include performance fees)				
<b>Total Cost</b>	<b>EUR 0.00</b>	<b>EUR 6.00</b>	<b>0.0227%</b>	<b>EUR 6.00</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.