

MiFID Cost Disclosure

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

EUR IRS

Execution Type	Product	Tenor	Rate	Rate Type	Notes
Voice	Outright	All	0.035	PV01	Standard PV01
	FRA				
	OIS				

GBP IRS

Execution Type	Product	Tenor	Rate	Rate Type	Notes
Voice	Outright	All	0.045	PV01	Standard PV01
	FRA				
	OIS				

USD IRS

Execution Type	Product	Tenor	Rate	Rate Type	Notes
Voice	Outright	All	0.06	PV01	Standard PV01
	FRA				
	OIS				

Interest Rate Options

Execution Type	Product	Premium	Rate	Rate Type	Notes
Voice	EUR/GBP/USD	0 to 10 bps	0.05	Bps	Both sides pay
		>10 to 50 bps	0.10		
		>50 to 200 bps	0.15		
		>200 to 400 bps	0.20		
		>400 to 600 bps	0.30		
		>600 to 1000 bps	0.40		
		>1000 bps	0.50		

Emerging Interest Rate Options

Execution Type	Product	Premium	Rate	Rate Type	Notes
Voice	ZAR/TRY/SAR/AED/MXN/RUB/PLN/CZ K/HUF/ILS	0 to 25 bps	0.25	Bps	Interest Rate Options products include payers, receivers, caps, floors, straddle, swaptions
		>25 to 50 bps	0.50		
		>50 to 100 bps	0.75		
		>100 to 200 bps	1.00		
		>200 to 300 bps	1.50		
		>300 to 400 bps	2.00		
		>400 to 1000 bps	3.00		
		>1000 bps	4.00		

Exotics - Spread Options

Execution Type	Product	Metric	Rate	Rate Type	Notes
Voice	EUR/GBP/USD	0 to 10 bps	0.10	Basis point	Both sides pay
		>10 to 50 bps	0.20		
		>50 to 200 bps	0.25		
		>200 bps	0.50		

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Credit

Execution Type	Instrument	Tenor	Rate	Rate Type	Notes
Voice	Corporate Investment Grade	<2y	100	EUR per million EUR	Both sides pay
		≥2y	250		
	High Yield/ Convertible Bond	All	750	EUR per million EUR	
	Emerging Market	≤2y	0.125	Basis point	
>2y		0.25			

Supra, Sovereigns and Agency

Execution Type	Instrument	Tenor	Rate	Rate Type	Notes
Voice	Covered SSA	<5y	50	EUR per million EUR	Both sides pay
		≥5y - <15y	100		
		≥15y	200		
Electronic/ Volume Match	SSA FRNs	All	50		

Euro Bank Capital Debt

Execution Type	Instrument	Tenor	Rate	Rate Type	Notes	
Voice	Seniors	All	200	EUR per million EUR	Aggressor pays	
	Subordinated Debt		500			
	FRN		100			
CLOB	FRN		100			
Volume Match	Seniors		100			Both sides pay
	Subordinated Debt		250			
	FRN	50				

FX Forwards

Execution Type	Product	Tenor	Rate	Rate Type	Notes
Voice	EUR/GBP/USD/CHF	1 - 3 days	1/100	prorata temporis	
		4 - 8 days	1/250		
		9 - 15 days	1/250		
		16 - 33 days	1/250		
		34 - 64 days	1/500		
		65 - 95 days	1/500		
		96 - 186 days	1/500		
		187 - 277 days	1/500		
		278 - 371 days	1/500		
		372 - 735 days	1/500		
		736 - 1109 days	1/500		
1100 + days	1/500				

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European Government Bonds

Execution Type	Instrument	Tenor	Rate	Rate Type	Notes
Voice	France/ Germany/ Belgium/ Netherlands/ Finland/ Austria	≤2y	10	EUR per million EUR	Both sides pay. Spread commission paid on shorter maturity leg at the longer maturity leg rate
		>2y - ≤11y	15		
		>11y	25		
			Spreads		
	Italy/ Spain	≤2y	15		
		>2y - ≤11y	20		
		>11y	25		
			Spreads		
	Cyprus	All	100		
	Ireland	≤2y	20		
		>2y - ≤6y	25		
		>6y	50		
	Portugal	≤2y	20		
		>2y - ≤6y	40		
		>6y - ≤12y	60		
		>12y	100		
			Spreads		
	Greece	≤2023	50		
		≥2024 ≤2029	100		
		≥2033 ≤2035	150		
		≥2037 ≤2050	200		
	Slovakia/ Slovenia	≤11y	100		
		>11y	200		
	CTD - France/ Netherlands/ Belgium/ Finland/ Austria	2y	15		
		5y	15		
		10y	15		
		30y	20		
	CTD - Germany	2y	10		
		5y	15		
		10y	15		
30y		20			
CTD - Italy/ Spain	All	15			
Bills - France/ Germany/ Belgium/ Netherlands/ Finland/ Austria/ Italy/ Spain/ Greece	All	0.2	In Yield		
New Issue* - France/ Germany/ Netherlands/ Belgium/ Finland/ Austria	≤11y	50	EUR per million EUR	Both sides pay. *New issue: rates applicable only for first day of issuance	
	>11y	100			
New Issue* - Italy/ Spain/ Portugal/ Ireland	All	100			
New Issue* - Other	All	200			
Fungible Market	Strips related to underlying maturity	50	EUR per million EUR	Both sides pay	
	Other Strips	70			
Non Fungible Market	PO (Principal Only)	50			
	Coupon	70			

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Illustrative Example

Example based on trading Liquid (ESMA) France Govt Bonds under 18 months 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	10 EUR per million EUR transacted	EUR 1,000.00
Total cost		EUR 1,000.00

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 (All costs and associated charges charged for the investment service(s) and/or ancillary services provided to the client)	Trade Execution Fee	0.001%	EUR 1,000.00
Third Party Payment received (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
Financial Instrument Costs (All costs and associated charges related to the manufacturing and managing of the financial instrument.)	N/A	0.00%	EUR 0.00
Total Cost		0.001%	EUR 1,000.00

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
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 1,000.00	0.001%	EUR 1,000.00
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 1,000.00	0.001%	EUR 1,000.00

'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:
Old Government Bond Rate Card			
Liquid (ESMA) France/Germany	0-18 mths	05.01.18	Rate Removed. Old Rate: 10
Liquid (ESMA) France/Germany	18 mths – 5y	05.01.18	Rate Removed. Old Rate: 10
Liquid (ESMA) France/Germany	5-10y	05.01.18	Rate Removed. Old Rate: 15
Liquid (ESMA) France/Germany	10-30y	05.01.18	Rate Removed. Old Rate: 25
Non Liquid Germany	0-18 mths	05.01.18	Rate Removed. Old Rate: 10
Non Liquid Germany	18 mths – 3y	05.01.18	Rate Removed. Old Rate: 15
Non Liquid Germany	3-5y	05.01.18	Rate Removed. Old Rate: 15
Non Liquid Germany	5-10y	05.01.18	Rate Removed. Old Rate: 15
Non Liquid Germany	10-30y	05.01.18	Rate Removed. Old Rate: 25
Non Liquid France/Belgium/Netherlands/Finland/Austria	0-18 mths	05.01.18	Rate Removed. Old Rate: 10
Non Liquid France/Belgium/Netherlands/Finland/Austria	18 mths – 5y	05.01.18	Rate Removed. Old Rate: 15
Non Liquid France/Belgium/Netherlands/Finland/Austria	5-10y	05.01.18	Rate Removed. Old Rate: 15
Non Liquid France/Belgium/Netherlands/Finland/Austria	10-30y	05.01.18	Rate Removed. Old Rate: 30
Non Liquid Non Core	0-18 mths	05.01.18	Rate Removed. Old Rate: 15
Non Liquid Non Core	18 mths – 5y	05.01.18	Rate Removed. Old Rate: 25
Non Liquid Non Core	5-10y	05.01.18	Rate Removed. Old Rate: 25
Non Liquid Non Core	10-30y	05.01.18	Rate Removed. Old Rate: 50
New Government Bond Rate Card			
France/ Germany/ Belgium/ Netherlands/ Finland/ Austria	≤3y	05.01.18	Rate Added: New Rate: 10
France/ Germany/ Belgium/ Netherlands/ Finland/ Austria	>3y - ≤11y	05.01.18	Rate Added: New Rate: 15
France/ Germany/ Belgium/ Netherlands/ Finland/ Austria	>11y	05.01.18	Rate Added: New Rate: 25
Italy/ Spain	≤2y	05.01.18	Rate Added: New Rate: 15
Italy/ Spain	>2y - ≤11y	05.01.18	Rate Added: New Rate: 20
Italy/ Spain	>11y	05.01.18	Rate Added: New Rate: 50
Portugal/ Ireland/ Cyprus	All	05.01.18	Rate Added: New Rate: 100
Slovakia/ Slovenia	≤11y	05.01.18	Rate Added: New Rate: 100
Slovakia/ Slovenia	>11y	05.01.18	Rate Added: New Rate: 200
CTD (France/ Germany)	≤11y	05.01.18	Rate Added: New Rate: 10
CTD (France/ Germany)	>11 - ≤30y	05.01.18	Rate Added: New Rate: 20
Bills (Germany/ France/ Belgium/ Netherlands/ Finland/ Austria/ Italy/ Spain)	All	05.01.18	Rate Added: New Rate: 0.15
Bills (All Other)	All	05.01.18	Rate Added: New Rate: 0.25
European Government Bonds	France CTD ≤11y	09.01.18	Changed rate from 10
Old European Government Bond Rate Card:		05.06.20	Changed rates from: 15

Execution Type	Instrument	Tenor	Rate	Rate Type	Notes
Voice	France/ Germany/ Belgium/ Netherlands/ Finland/ Austria	≤3y	10	EUR per million EUR	
		>3y - ≤11y	15		
		>11y	25		
	Italy/ Spain	≤2y	15		
		>2y - ≤11y	20		
		>11y	50		
	Portugal/ Ireland/ Cyprus	All	100		
	Slovakia/ Slovenia	≤11y	100		
		>11y	200		
	CTD France	≤11y	15		
		>11 - ≤30y	20		
	CTD Germany	≤11y	10		
		>11 - ≤30y	20		
	Bills (Germany/ France/ Belgium/ Netherlands/ Finland/ Austria/ Italy/ Spain)	All	0.15		
Bills (All Other)	All	0.25			

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Revised European Government Bond Rate Card:

Changed rates to:

Execution Type	Instrument	Tenor	Rate	Rate Type	Notes					
Voice	France/ Germany/ Belgium/ Netherlands/ Finland/ Austria	≤2y	10	EUR per million EUR	Both sides pay					
		>2y - ≤11y	15							
		>11y	25							
		Spreads	Same rates as above			Both sides pay. Charged on the shorter leg				
	Italy/ Spain	≤2y	15		Both sides pay					
		>2y - ≤11y	20							
		>11y	25							
		Spreads	Same rates as above			Both sides pay. Charged on the shorter leg				
	Cyprus	All	100		EUR per million EUR	Both sides pay				
	Ireland	≤2y	20							
		>2y - ≤6y	25							
		>6y	50							
	Portugal	≤2y	20				Both sides pay. Charged on the shorter leg			
		>2y - ≤6y	40							
		>6y - ≤12y	60							
		>12y	100							
		Spreads	Same rates as above							
	Greece	≤2023	50				Both sides pay. Charged on the shorter leg			
		≥2024 ≤2029	100							
		≥2033 ≤2035	150							
		≥2037 ≤2050	200							
	Slovakia/ Slovenia	≤11y	100				EUR per million EUR	Both sides pay		
		>11y	200							
	CTD France/ Netherlands/ Belgium/ Finland/ Austria	2y	15						Both sides pay	
		5y	15							
		10y	15							
		30y	20							
	CTD Germany	2y	10						Both sides pay	
		5y	15							
		10y	15							
30y		20								
CTD Italy/ Spain	All	15	EUR per million EUR	Both sides pay						
Bills (Germany/ France/ Belgium/ Netherlands/ Finland/ Austria/ Italy/ Spain/ Greece)	All	0.2							In Yield	
New Issue* France/ Germany/ Netherlands/ Belgium/ Finland/	≤11y	50							EUR per million EUR	Both sides pay. * New issue: rates applicable only for first day of issuance
	>11y	100								
New Issue* Italy/ Spain/ Portugal/ Ireland	All	100							EUR per million EUR	Both sides pay
New Issue* Other	All	200								
Fungible Market	Strips related to underlying maturity	50							EUR per million EUR	Both sides pay
	Other Strips	70								
Non Fungible Market	PO (Principal Only)	50			EUR per million EUR	Both sides pay				
	Coupon	70								

Euro Bank Capital Debt	31.08.20	Added Rate card
European Government Bond Rate Card	30.09.20	Updated: Spread commission paid on shorter maturity leg at the longer maturity leg rate (clarifying standard market methodology)
Supra, Sovereigns and Agency	31.10.20	Changed Covered SSA ≤5y from 0.05bp <5y: EUR 50
Supra, Sovereigns and Agency	31.10.20	Changed Covered SSA >5y from 0.1bp ≥5y - <15y: EUR 100
Supra, Sovereigns and Agency	31.10.20	Changed Covered SSA >5y from 0.1bp ≥15y: EUR 200
Supra, Sovereigns and Agency	31.10.20	Added Electronic/Volume Match SSA FRNs 50

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Credit	31.10.20	Changed High Yield/ Convertible Bond \leq 2y from 0.125bp	All Tenors: EUR 750
Credit	31.10.20	Changed High Yield/ Convertible Bond $>$ 2y from 0.25bp	All Tenors: EUR 750
Credit	31.10.20	Changed Corporate Investment Grade \leq 2y from 0.125bp	$<$ 2y: EUR 100
Credit	31.10.20	Changed Corporate Investment Grade $>$ 2y from 0.25bp	\geq 2y: EUR 250