

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/CZK/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	Bps	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	0.125	Basis point	Both sides pay
		>2y	0.25		
	High Yield/ Convertible Bond	≤2y	0.125		
		>2y	0.25		
	Emerging Market	≤2y	0.125		
		>2y	0.25		

Supra, Sovereigns and Agency

Execution Type	Instrument	Tenor	Rate	Rate Type	Notes
Voice	Covered SSA	≤5y	0.05	Basis point	Both sides pay
		>5y	0.1		

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		50	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		
		>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				Both sides pay
		>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	In Yield				
Bills - France/ Germany/ Belgium/ Netherlands/ Finland/ Austria/ Italy/ Spain/ Greece	All	0.2					
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					
		5y	15					
		10y	15					
		30y	20					
	CTD Germany	2y	10					
		5y	15					
		10y	15					
30y		20						
CTD Italy/ Spain	All	15	In Yield					
Bills (Germany/ France/ Belgium/ Netherlands/ Finland/ Austria/ Italy/ Spain/ Greece)	All	0.2						
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						
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						

Euro Bank Capital Debt

31.08.20

Added Rate card