



Commissions & charges for the GFI Organised Trading Facility venue
(Executing through GFI Securities Ltd)

Martin Brokers (a division of GFI Securities Ltd)
Effective 1st February 2024

MIFID II Costs Disclosure

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

ORGANISED TRADING FACILITY Rate Schedule - BONDS

High Yield

| Execution Type | Instrument | Tenor | Rate | Rate type | Brokerage calculation methodology |
|----------------|------------------|-------|------|-----------------------|-----------------------------------|
| Voice | High Yield Bonds | All | 10 | cents on the notional | |

Emerging Market Bonds

| Execution Type | Instrument | Tenor | Rate | Rate type | Brokerage calculation methodology |
|----------------|-------------------------------------|-------|------|-----------------------|-----------------------------------|
| Voice | Corporates | All | 3 | cents on the notional | Charge per leg |
| | Sovereigns | | 2 | | |
| | All EM Bonds - REG/144a Form Switch | | 0.5 | | |

Local Currency Bonds

| Execution Type | Instrument | Tenor | Rate | Rate type | Brokerage calculation methodology |
|----------------|----------------------|-------|------|-----------------------|-----------------------------------|
| Voice | Local Currency Bonds | All | 2 | cents on the notional | |

Subordinated Debt - EUR, GBP, USD

| Execution Type | Instrument | Tenor | Rate | Rate type | Brokerage calculation methodology |
|----------------|---------------|-------|------|-----------------------|-----------------------------------|
| Voice | AT1, T1, COCO | All | 5 | cents on the notional | |
| | T2 | | 3 | | |
| | New Issues | | 3 | | |

Senior Debt - EUR, GBP, USD

| Execution Type | Instrument | Currency | Tenor | Rate | Rate type | Brokerage calculation methodology |
|----------------|-------------------------|----------|-------|------|-----------------------|-----------------------------------|
| Voice | Financials & Corporates | GBP | All | 3 | cents on the notional | |
| | | EUR, USD | | 2 | | |
| | | All | | 1 | | |

SSA & Covered Bonds - EUR, GBP, USD

| Execution Type | Instrument | Tenor | Rate | Rate type | Brokerage calculation methodology |
|----------------|---------------------|-------|------|----------------------|-----------------------------------|
| Voice | SSA & Covered Bonds | All | 1 | cent on the notional | |

Financial/Corporates Bonds (Vanilla) - EUR, GBP, USD

| Execution Type | Instrument | Tenor | Rate | Rate type | Brokerage calculation methodology |
|----------------|--------------------------------------|--------|------|-----------------------|-----------------------------------|
| Voice | Financial/Corporates Bonds (Vanilla) | 0-6m | 0.5 | cents on the notional | |
| | | 6m-18m | 1 | | |
| | | 18m+ | 2 | | |

Illustrative Example

Example based on trading an Emerging Market Corporate bond 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 | 3 cents on notional (300 EUR per million EUR) | EUR 30,000.00 |
| Total cost | | EUR 30,000.00 |

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 | 0.03% | EUR 30,000.00 |
| 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 | | 0.03% | EUR 30,000.00 |

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 30,000.00 | 0.03% | EUR 30,000.00 |
| 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 30,000.00 | 0.03% | EUR 30,000.00 |

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 GFI 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.