



Commissions & charges for the GFI Organised Trading Facility venue

(Executing through GFI Securities Ltd)

Martin Brokers (a division of GFI Securities Ltd)  
Effective 1st June 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 - EMERGING MARKETS

EM CDS - Voice and Electronic CLOB

Product	Currencies	Tenor	Per \$5MM
Single Name CDS	All	Up to and equal to 1y	\$100
		2y	\$200
		3y	\$300
		4y	\$400
		5y	\$500
		6y	\$600
		7y	\$700
		8y	\$800
		9y	\$900
		10y	\$1000
CDS Rolls	All	All	\$250
	Upfront Points	All	\$500
CDS Curves	All	Brokerage charged on the longer leg	Based on the single name schedule
CDX EM	All	All	\$500
IG Asia Index	All	All	\$500
Secondary Loans	Par Docs	All	1000
	Distressed Docs	All	2500
Upfront points	All	All	\$1000 per \$2MM
Aggressor only pays but second buyers or sellers will be charged as per rate card above			
CDS traded in 2MM\$ will be charged \$250 per 2mm for screen and auction.			

EM CDS - Volume Match

Product	Currencies	Tenor	Per \$5MM
Single Name CDS	All	Up to and equal to 1y	\$100
		2y	\$200
		3y	\$300
		4y	\$400
		5y	\$500
		6y	\$600
		7y	\$700
		8y	\$800
		9y	\$900
		10y	\$1000
CDS Rolls	All	All	\$250
CDS Curves	All	Brokerage charged on the longer leg	Based on the single name schedule
CDX EM	All	All	\$500
IG Asia Index	All	All	\$500
Secondary Loans	Par Docs	All	1000
	Distressed Docs	All	2500
Upfront points	All	All	\$1000 per \$2MM
Both sides pay as per CDS Volume Match rate card above			

EM Bonds

Product	Tenor	Currency	Voice (cents on notional)	Electronic trades hit or lifted on screen via Customer/CLOB (cents on notional)	Volume Match (cents on notional)
TURKEY SOVEREIGNS	All	\$ + €	3	3	2
SOAF SOVEREIGNS	All	\$ + €	3	3	2
AFRICA SOVEREIGNS	All	\$ + €	3	3	2
CEE SOVEREIGNS	All	\$ + €	3	3	2
CIS SOVEREIGNS	All	\$ + €	3	3	2
ISRAEL SOVEREIGNS	All	\$ + €	3	3	2
LATAM SOVEREIGNS	All	\$ + €	3	3	2
TURKEY CORPORATES	All	\$ + €	3	3	2
SOAF CORPORATES	All	\$ + €	3	3	2
AFRICA CORPORATES	All	\$ + €	3	3	2
CEE CORPORATES	All	\$ + €	3	3	2
CIS CORPORATES	All	\$ + €	3	3	2
ISRAEL CORPORATES	All	\$ + €	3	3	2
LATAM CORPORATES	All	\$ + €	3	3	2
ADGB/KSA/QATAR BONDS	All	\$ + €	2	2	2
OTHER MENA BONDS	All	\$ + €	3	3	2
			Aggressor Pays	Aggressor Pays	Boths Sides Pay

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.

Example based on trading a Single Name CDS under 1 year with a total volume of USD 100,000,000.00 This trade is calculated based on this volume.

Volume	Rate	Cost
USD 100,000,000.00	100 USD per 5 million USD transacted	USD 2,000.00
<b>Total cost</b>		<b>USD 2,000.00</b>

Summary of costs & charges based on a notional amount of USD 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	0.002%	USD 2,000.00
<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%	USD 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%	USD 0.00
<b>Total Cost</b>		<b>0.002%</b>	<b>USD 2,000.00</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>				
(All costs and charges paid at the beginning or at the end of the provided investment service(s).)	N/A	N/A	0%	USD 0.00
<b>Ongoing Charges</b>				
(All on-going costs and charges paid for services provided.)	N/A	N/A	0%	USD 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	USD 2,000.00	0.002%	USD 2,000.00
<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%	USD 0.00
<b>Incidental Costs</b>				
(The incidental costs include performance fees)	N/A	N/A	0%	USD 0.00
<b>Total Cost</b>	<b>USD 0.00</b>	<b>USD 2,000.00</b>	<b>0.002%</b>	<b>USD 2,000.00</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 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.

Rate Card	Date	Updates	Changed from	Changed to
EM Bonds	01.06.24	Changed Turkey Sovereign Bonds - Voice and Electronic	2c	3c
EM Bonds	01.06.24	Changed SOAF Sovereign Bonds - Voice and Electronic	2c	3c
EM Bonds	01.06.24	Changed Africa Sovereign Bonds - Voice and Electronic	2c	3c
EM Bonds	01.06.24	Changed CEE Sovereign Bonds - Voice and Electronic	2c	3c
EM Bonds	01.06.24	Changed Israel Sovereign Bonds - Voice and Electronic	2c	3c
EM Bonds	01.06.24	Changed CIS Sovereign Bonds - Voice and Electronic	2c	3c
EM Bonds	01.06.24	Changed Turkey Corporate Bonds - Voice and Electronic	2c	3c
EM Bonds	01.06.24	Added Israel Corporate Bonds - Voice and Electronic		3c
EM CDS - Voice, Electronic CLOB and Volume Match	01.06.24	Added Single Name CDS 6y		\$600
EM CDS - Voice, Electronic CLOB and Volume Match	01.06.24	Added Single Name CDS 8y		\$800
EM CDS - Voice, Electronic CLOB and Volume Match	01.06.24	Added Single Name CDS 9y		\$900
EM CDS - Voice, Electronic CLOB and Volume Match	01.06.24	Added CDX EM		\$500
EM CDS - Voice, Electronic CLOB and Volume Match	01.06.24	Added IG Asia Index		\$500
EM CDS - Voice, Electronic CLOB and Volume Match	01.06.24	Secondary Loans	Par Docs	1000
EM CDS - Voice, Electronic CLOB and Volume Match	01.06.24	Secondary Loans	Distressed Docs	2500
EM CDS - Voice, Electronic CLOB	01.06.24	Added: Aggressor only pays but second buyers or sellers will be charged as per rate card above.		