



Commissions & charges for On-Venue Clients
(Executing through GFI Securities Ltd)

Effective 4th November 2024

MiFID II Costs Disclosure

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

ORGANISED TRADING FACILITY Rate Schedule - CREDIT DERIVATIVES

iTraxx Index Credit Default Swaps

Structure	Discount Structure	Rate	Rate type	Notes
Main, Senior, Crossover & Sub	< 25,000 pcm	200	Main/Senior: EUR per 25 million EUR traded Crossover/Sub: EUR per 10 million EUR traded	The rate discount structure is based on cumulative EUR brokerage charged during the current calendar month just for iTraxx Index CDS and applies to future trades.
	> 25,000 < 50,000 pcm	175		
	> 50,000 < 75,000 pcm	150		
	> 75,000 pcm	125		
Clearing house consolidation		1	EUR per 1 million EUR traded	
Rolls and Curves are charged on the longer dated leg only				
Switches: EUR/XO and EUR/Snr are charged on the XO leg and Snr leg only.				
Rates are applied in whole for the next step up (no pro rata)				
The total volume discount applied will be a combination of the total volumes arranged by GFI Securities Limited & GFI Brokers Limited				

IG Corporate Credit Default Swaps

Execution Method	Tenor	Rate	Rate type	Notes
Voice, Electronic and Matching	0-100	250	EUR per 5 million EUR traded	Both sides pay.
	101-250	375		
	251-450	500		
	451+	750		
	Upfront	1250		

Financial Credit Default Swaps

Execution Method	Product	Tenor	Rate	Rate type	Notes
Electronic	< 5y	<100 bps	500	EUR per 5 million EUR	No pro rata (clips only). Switches charged on 2 legs. Switches are 2 different reference entities/different credit Rolls charged on the shorter leg Curve trades charged on shorter leg only
		100 - 250 bps	750		
		>250 bps	1000		
		<100 bps	1000		
Voice	> 5y	<100 bps	1500	EUR per 5 million EUR	No pro rata (clips only). Switches charged on 2 legs. Switches are 2 different reference entities/different credit Rolls charged on the shorter leg Curve trades charged on shorter leg only
		100 - 250 bps	2000		
		<100 bps	750		
		100 - 250 bps	1000		
Voice	< 5y	<100 bps	750	EUR per 5 million EUR	No pro rata (clips only). Switches charged on 2 legs. Switches are 2 different reference entities/different credit Rolls charged on the shorter leg Curve trades charged on shorter leg only
		100 - 250 bps	1000		
		>250 bps	1250		
		<100 bps	1500		
Voice	> 5y	100 - 250 bps	2000	EUR per 5 million EUR	No pro rata (clips only). Switches charged on 2 legs. Switches are 2 different reference entities/different credit Rolls charged on the shorter leg Curve trades charged on shorter leg only
		>250 bps	2500		
		<100 bps	1500		
		100 - 250 bps	2000		

High Yield Credit Default Swaps

Execution Method	Tenor	Rate	Rate type	Notes
Voice or Electronic	0-200	1	Cents on the notional	Both sides pay
	201-500	2		
	501+	3		
	Upfronts	3		

Sovereign Credit Default Swaps

Execution Method	Tenor	Rate	Rate type	Notes	
Voice or Electronic	< 5y	750	USD per USD clip traded or EUR per EUR clip traded	Both sides pay	
	6y	900		For Greece clip size is 2m	
	7y	1050		For Ireland/Portugal clip size is 5-10m	
	8y	1150		All other clips are 10-25m	
	9y	1200		No pro rata (clips only)	
	10y	1250		Minimum charge USD 750 for USD trades and EUR 750 for EUR trades	
	> 10y	+ 100 per year			
	Upfront	1000		USD per million USD	Upfronts will be charged on a minimum 5 year duration

Emerging Credit Default Swaps

Execution Method	Tenor	Rate	Rate type	Notes
Voice, Electronic and Matching	< 1 year	100	USD per 5 million traded pro rata	Voice and Electronic - Aggressor only pays but second buyers or sellers will be charged as per rate card. Matching - Both sides pay Curves - Brokerage charged on the longer leg
	> 1 year < 2 year	200		
	> 2 year < 3 year	300		
	> 3 year < 4 year	400		
	> 4 year < 5 year	500		
	> 5 year < 7 year	700		
	> 7 year <= 10 year	1000		
	Rolls	250		
	Upfront Points	1000	USD per 2 million traded	Voice and Electronic - Aggressor only pays but second buyers or sellers will be charged as per rate card. Matching - Both sides pay

Credit Index Options

Series	Product	Rate	Rate type	Notes
Series 28 and above	iTraxx Main	1,500	EUR per 100 million EUR traded	Discount Tiers (EUR) in a given month
	iTraxx Crossover	1,000	EUR per 25 million EUR traded	
	iTraxx FINS SNR	1,500	EUR per 50 million EUR traded	>30,000 Main & XO combined
				Discount applies to Electronic only

Exotic Credit Index Tranches (iTraxx)

Series	Tranches	Rate	Rate type	Notes
Series 9 to Series 19 Main Tranches	5 year			
	< 3 %:	1,250	EUR per 10 million EUR traded	
	> 3 % <= 6 %:	1,000		
	> 6 % <= 9 %:	750		
	> 9 % <= 12 %:	750		
	> 12 % <= 22 %:	1,250		
	> 22 % <= 100 %:	1,875	EUR per 100 million EUR traded	
	7 year			
	< 3 %:	1,250	EUR per 10 million EUR traded	
	> 3 % <= 6 %:	1,000		
	> 6 % <= 9 %:	750		
	> 9 % <= 12 %:	750		
	> 12 % <= 22 %:	1,250		
	> 22 % <= 100 %:	1,875	EUR per 100 million EUR traded	
	10 year			
< 3 %:	1,250	EUR per 10 million EUR traded		
> 3 % <= 6 %:	1,000			
> 6 % <= 9 %:	750			
> 9 % <= 12 %:	750			
> 12 % <= 22 %:	1,250			
> 22 % <= 100 %:	1,875	EUR per 100 million EUR traded		
Series 21 and above Main Tranches	3 year			
	< 3 %:	1,500	EUR per 10 million EUR traded	
	> 3 % <= 6 %:	1,000		
	> 6 % <= 12 %:	1,250		
	> 12 % <= 100 %:	1,750		
		1,750		
	5 year			
	< 3 %:	1,750	EUR per 10 million EUR traded	
	> 3 % <= 6 %:	1,250		
	> 6 % <= 12 %:	1,500		
	> 12 % <= 100 %:	2,000		
		2,000		
	7 year			
	< 3 %:	2,000	EUR per 10 million EUR traded	
	> 3 % <= 6 %:	1,500		
> 6 % <= 12 %:	1,750			
> 12 % <= 100 %:	2,250			
	2,250	EUR per 100 million EUR traded		

Crossover CDS Tranches

Series	Tranches	Rate	Rate type	Notes
S22 and above	< 10 %:	4,000	EUR per 10 million EUR traded	
	> 10 % <= 20 %:	3,000		
	> 20 % <= 35 %:	2,000		
	> 35 % <= 100 %:	500		

iBoxx TRS

Execution Type	Rate	Rate type	Notes
Electronic	2000	EUR per 10 million EUR traded	

Change Tracker

Emerging Credit Default Swaps

Updated tenors and rates added
Effective 1st Feb 2018

Credit Options

Product description updated
Effective 1st Feb 2018

iTraxx Index Credit Default Swaps

Initiator rate added
Effective 1st March 2018

Discount Roll rate added
Effective 20th March 2018

Financial Credit Default Swaps

New rates added
Effective 1st August 2018

Sovereign Credit Default Swaps

New rates added
Effective 1st August 2018

iTraxx Index Credit Default Swaps

Notes added
Effective 1st February 2019

iTraxx Index Credit Default Swaps

Notes added
Effective 20th March 2020

iTraxx Index Credit Default Swaps

On-the-rolls discount removed. "The total volume discount applied will be a combination of the total volumes arranged by GFI Securities Limited & GFI Brokers Limited" added.

Effective 1st January 2021

Credit Index Options

Volume discount structure Main and XO combined >30,000 per month: Main 50%(750) & XO 25% (750).
Effective 5th November 2021

iBoxx TRS

Execution type changed from Voice to Electronic.
Effective 24th March 2022

Emerging Credit Default Swaps

Upfront Points added and notes updated
Effective 4th October 2022

iTraxx Index Credit Default Swaps

Initiator rate removed
Effective 1st April 2023

IG Credit Default Swaps

Name change from Corporate Credit Default Swaps to IG Credit Default Swaps
Effective 1st May 2023

High Yield Credit Default Swaps

Rates added
Effective 1st May 2023

IG Corporate Credit Default Swaps

Notes removed:
Upfronts will be charged on a 5 year duration
Curve trades charged in full on the longer side.
Effective 16th May 2023

Financial Credit Default Swaps

Notes removed:
Upfronts will be charged on a 5 year duration.
Switches charged on shorter maturity leg only.
Effective 16th May 2023

Financial Credit Default Swaps

Rates updated.

From:

Execution Method	Tenor	Rate	Rate type	Notes
Voice or Electronic	0-100 bps	300	EUR per 5 million EUR	Not pro rata if less than €5mm.
	101-250 bps	500		
	251+ bps	750		
	Upfront	3	Cents on the notional	

To:

Execution Method	Product	Tenor	Rate	Rate type	Notes
Electronic	< 5y	<100 bps	500	EUR per 5 million EUR	No pro rata (clips only). Switches charged on 2 legs. Switches are 2 different reference entities/different credit Rolls charged on the shorter leg Curve trades charged on shorter leg only
		100 - 250 bps	750		
		>250 bps	1000		
	≥ 5y	<100 bps	1000		
		100 - 250 bps	1500		
		>250 bps	2000		
Voice	< 5y	<100 bps	750	EUR per 5 million EUR	No pro rata (clips only). Switches charged on 2 legs. Switches are 2 different reference entities/different credit Rolls charged on the shorter leg Curve trades charged on shorter leg only
		100 - 250 bps	1000		
		>250 bps	1250		
	≥ 5y	<100 bps	1500		
		100 - 250 bps	2000		
		>250 bps	2500		

Effective 4th November 2024

Illustrative Example

Example based on trading CDS iTraxx XOVER 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	200 Eur per 10 million EUR transacted	EUR 2,000.00
Total cost		EUR 2,000.00

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	0.002%	EUR 2,000.00
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		0.002%	EUR 2,000.00

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
Charge Type				
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 2,000.00	0.002%	EUR 2,000.00
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 2,000.00	0.002%	EUR 2,000.00

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.