



Commissions & charges for On-Venue Clients

(Executing through GFI Securities Ltd)

Effective 20th March 2023

MiFID II Costs Disclosure

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

MULTILATERAL TRADING FACILITY Rate Schedule

Execution Method	Sytem	Product	Rate	Rate type
Electronic	GFI/FENICS Direct	Vanilla FX Options	10	USD per million USD notional transacted
Brokerage calculation methodology				
Brokerage commissions apply only to Non-Aggressor				
Spreads charged on the leg with the largest notional				

Fee Holiday Programmes

Liquidity Providers who contribute liquidity to the Fenics Direct platform have the opportunity of qualifying for a Fee Holiday (as notified in writing by Fenics Direct from time to time) based on their participation.

The Fee Holiday Programme will be split into 2 pools of participation:

1. Pool 1 – is for Liquidity Providers who have been active on the Fenics Direct platform for more than 18 months.
2. Pool 2 – is for Liquidity Providers who have been active on the Fenics Direct platform for fewer than 18 months.

Pool 2 participants will automatically move to Pool 1 from the commencement of the first calendar quarter following the expiry of 15 months from the commencement of their activity on the Fenics Direct platform.

In both Pool 1 & 2 receipt of the Fee Holiday is based on the Liquidity Provider meeting the below criteria in any given qualifying calendar quarter:

1) A volume based ranking – each Liquidity Provider's ranking will be calculated on a quarterly basis from the billable Volume* transacted via the Fenics Direct platform during the qualifying calendar quarter. The Liquidity Provider ranked 1st in Pool 1 and Liquidity Providers ranked 1st, 2nd, and 3rd in Pool 2 will fulfil the required volume based ranking; and

(2) Achieving a Minimum Volume Floor - will be calculated on a quarterly basis from the billable Volume* transacted by the Liquidity Provider via the Fenics Direct platform during the qualifying calendar quarter. Those Liquidity Providers who have transacted volumes that match or exceed the Minimum Volume Floor within their designated Pool will fulfil the Minimum Volume Floor requirement.

Where a Liquidity Providers achieves both (1) and (2) in any qualifying calendar quarter in their particular Pool they will be entitled to receive a Fee Holiday (as notified by Fenics Direct in writing) during the subsequent calendar quarter.

The preceding Fee Holiday Programme will last for a total of 4 calendar quarters, commencing from Q2 2023 up to and including Q1 2024.

The Minimum Volume Floor levels for each Pool will be notified by Fenics Direct in writing to all Liquidity Providers prior to the commencement of the applicable calendar quarter.

Illustrative Examples:

A Liquidity Provider ranks 1st by volume in Pool 1 and achieves the minimum floor in Q2 2023. They will qualify for a fee holiday during the period of Q3 2023.

A Liquidity Provider ranks 2nd by volume in Pool 1 and achieves the minimum floor in Q2 2023. They will not qualify for a fee holiday during the period of Q3 2023.

A Liquidity Provider ranks 1st by volume in Pool 2 but does not achieve the minimum floor in Q2 2023. They will not qualify for a fee holiday during the period Q3 2023.

A Liquidity Provider ranks 4th by volume in Pool 2 but achieves the minimum floor in Q2 2023. They do not qualify for the fee holiday during the period Q3 2023.

(* calculated by converting the transaction billable amount into volume by applying a vanilla brokerage conversion rate) □

Illustrative Example

Example based on trading an USDCAD FX Put Option 1 Week with a total volume of USD 10,000,000.00. Table 2 shows how the total cost for this trade is calculated based on this volume.

Volume	Rate	Cost
USD 10,000,000	10 USD per million USD notional transacted	USD 100.00
Total cost		USD 100.00

Summary of costs & charges based on a notional amount of \$10,000,000.00

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%	USD 100.00
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%	USD 100.00

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	USD 100.00	0.001%	USD 100.00
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	USD 100.00	0.001%	USD 100.00

Change Tracker

GFI Brokers Ltd removed from Rate Card. - Effective 15th august 2022

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.