Effective 6th May 2026

Commissions & charges for On-Venue Clients

(Executing through GFI Securities Ltd)

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

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 are tcharged on he 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 are charged on the shorter leg only
		100 - 250 bps	1000		
		>250 bps	1250		
	> 5y	<100 bps	1500		
		100 - 250 bps	2000		
		>250 bps	2500		

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	The #1 client by volume for GCC countries (Bahrain, Kuwait, Oman, Qatar, KSA, UAE) in May 2025 will receive a 20% discount on headline rates in June 2025 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	

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**	**Discount**
	iTraxx Crossover	1,000	EUR per 25 million EUR traded	0 - 30,000	0%
	iTraxx FINS SNR	1,500	EUR per 50 million EUR traded	>30,000 Main & XO combined	Main 50% (750)
					XO 25% (750)
				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	EUR per 15 million EUR traded	
	> 12 % ≤ 22 %:	1,250	EUR per 50 million EUR traded	
	> 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	EUR per 15 million EUR traded	
	> 12 % ≤ 22 %:	1,250	EUR per 50 million EUR traded	
	> 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	EUR per 15 million EUR traded	
	> 12 % ≤ 22 %:	1,250	EUR per 50 million EUR traded	
	> 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	EUR per 20 million EUR traded	
	> 12 % ≤ 100 %:	1,750	EUR per 100 million EUR traded	
	5 year			
	≤ 3 %:	1,750	EUR per 10 million EUR traded	
	> 3 % ≤ 6 %:	1,250		
	> 6 % ≤ 12 %:	1,500	EUR per 20 million EUR traded	
	> 12 % ≤ 100 %:	2,000	EUR per 100 million EUR traded	
	7 year			
	≤ 3 %:	2,000	EUR per 10 million EUR traded	
	> 3 % ≤ 6 %:	1,500		
	> 6 % ≤ 12 %:	1,750	EUR per 20 million EUR traded	
	> 12 % ≤ 100 %:	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	

Incos CDS

Execution Type	Product	Metric	Rate	Rate Type	Notes
Voice and Managed	≤ 5y	<100 bps	500	EUR per 5 million EUR	No pro rata (clips only)
		100 - 250 bps	750		
		> 250 bps	1000		Switches charged on 2 legs.
	> 5y	<100 bps	1000		
		100 - 250 bps	1500		Rolls charged on the shorter leg
		> 250 bps	2000		
Electronic	≤ 5y	≤100 bps	300	EUR per 5 million EUR	Curve trades charged on the shorter leg only
		100 - ≤150 bps	500		
		>150 bps	750		
	> 5y	≤100 bps	600		
		100 - ≤150 bps	1000		
		>150 bps	1500		

CDS Index - On the Run

Execution Type	Product	Metric	Rate	Rate Type	Notes	Discount Tiers (EUR)	Discount
Electronic or Voice	XOVER/SUB	All	200	EUR per 10 million EUR	Rolls and Curves are charged on the longer dated leg only.	0-10,000	0.0%
	EUR/ESG/SNR	All	200	EUR per 25 million EUR		10,000-40,000	7.5%
	Clearing house consolidation		1	EUR per million EUR traded	Switches:XO/EUR and SNR/EUR are charged on the EUR leg only.	40,000-70,000	12.5%
						70,000-125,000	17.5%
					Rates are applied in whole for the next step up (i.e. no pro rata).	125,000+	37.5%

Discount structure is for CDS iTraxx On the Run Excl. Rolls.
Discounts are per calendar month.

The total volume discount applied will be a combination of the total volumes arranged by GFI Securities Limited.

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

Incos CDS

Rates added.

Effective 18th December 2024

EM CDS

Added: The #1 client by volume for GCC countries (Bahrain, Kuwait, Oman, Qatar, KSA, UAE) in March 2025 will receive a 20% discount on headline rates in April 2025

Effective 1st March 2025

iTraxx Index Credit Default Swaps

Rates removed

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				

CDS Index - On the Run

Rates added

Execution Type	Product	Metric	Rate	Rate Type	Notes	Discount Tiers (EUR)	Discount
Voice or Electronic	XOVER/SUB	All	200	EUR per 10 million EUR	Rolls and Curves are charged on the longer dated leg only.	0-10,000	0.0%
	EUR/ESG/SNR	All	200	EUR per 25 million EUR		10,000-40,000	7.5%
					Switches:XO/EUR and SNR/EUR are charged on the EUR leg only.	40,000-70,000	12.5%
						70,000-125,000	17.5%
						125,000+	37.5%
					Rates are applied in whole for the next step up (i.e. no pro rata).	Discount structure is for CDS iTraxx On the Run Excl. Rolls. Discounts are per calendar month. The total volume discount applied will be a combination of the total volumes arranged by GFI Securities Limited.	

Effective 6th March 2025

Incos CDS

Correction to Product.

From:

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

To:

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

Emerging Credit Default Swaps

Update to volume discount.

From: The #1 client by volume for GCC countries (Bahrain, Kuwait, Oman, Qatar, KSA, UAE) in March 2025 will receive a 20% discount on headline rates in April 2025

To: The #1 client by volume for GCC countries (Bahrain, Kuwait, Oman, Qatar, KSA, UAE) in April 2025 will receive a 20% discount on headline rates in May 2025

Effective 1st April 2025

Emerging Credit Default Swaps

Update to volume discount.

From: The #1 client by volume for GCC countries (Bahrain, Kuwait, Oman, Qatar, KSA, UAE) in April 2025 will receive a 20% discount on headline rates in May 2025

To: The #1 client by volume for GCC countries (Bahrain, Kuwait, Oman, Qatar, KSA, UAE) in May 2025 will receive a 20% discount on headline rates in June 2025

Effective 1st May 2025

CDS Index - On the Run

Added: Clearing House Consolidation rate back to the rate card.

12th November 2025

Financial CDS

Changing from <5yrs & ≥5yrs to ≤5yrs & >5yrs

Effective 10th December 2025

Incos CDS

From:

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

To:

Execution Type	Product	Metric	Rate	Rate Type	Notes
Voice and Managed	≤ 5y	<100 bps	500	EUR per 5 million EUR	
		100 - 250 bps	750		
		> 250 bps	1000		No pro rata (clips only)
	> 5y	<100 bps	1000		
		100 - 250 bps	1500		Switches charged on 2 legs.
		> 250 bps	2000		Switches are 2 different reference entities/different credit
Electronic	≤ 5y	≤100 bps	300	EUR per 5 million EUR	
		100 - ≤150 bps	500		
		>150 bps	750		Rolls charged on the shorter leg
	> 5y	≤100 bps	600		Curve trades charged on the shorter leg only
		100 - ≤150 bps	1000		
		>150 bps	1500		

Effective 6th May 2026

Illustrative Example

Example based on trading CDS iTraxx

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**

by Charge Type for

	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**

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