Fenics

Effective 20th July 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 - BONDS

Execution Type - PORTFOLIO MATCH

Product	Tenor	Rate	Rate type	Brokerage calculation methodology	Discount Structure
High Yield Senior Financials Subordinated Debt Investment Grade EUR Corp Cash Hybrid Perps.	<3 months 3 - 12 months >12 months	0.25 0.5 1	Cents on the notional	Both Sides Pay. No minimum charge.	i) Based on total traded notional on PortfolioMatch in EMEA throughout the current month the top 5 participants will receive a 20% discount the following month on >12 month bonds. This discount is available even if you are not an API customer ii) All customers who are connected to PortfolioMatch in EMEA via the Fenics Gateway FIX API and upload their inventory via this route will receive a 20% discount the following month on >12 month bonds. iii) All customers who meet the requirements for i) and ii) will receive an additional 10% discount the following month on >12 month bonds (total 50%).

Note: In EMEA, PortfolioMatch operates on a Name Give-Up (NGU) basis, with post-match counterparty disclosure and direct bilateral settlement.
Invoices will be issued monthly for completed trades. If an account remains outstanding for more than 6 months, any applicable discounts will no longer apply, until the balance is brought up to date.

Illustrative Example

Example based on trading a High Yield Bond with a total volume of EUR 100,000,000 Table 2 shows how the total cost for this trade is calculated based on this volume.

Volume	Rate	Cost
EUR 100,000,000.00	1c on the notional	EUR 10,000
Total cost		**EUR 10,000**

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	0.0100%	**EUR 10,000**
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		**0.0100%**	**EUR 10,000**

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 10,000.00**	0.0100%	**EUR 10,000.00**
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 10,000.00**	**0.0100%**	**EUR 10,000.00**

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.

Change Tracker

Portfolio Match - new rates added to Fenics rate card and removed from GFI's OTF rate card.
Effective: 25th May 2022

Portfolio Match - Discount structure added
Everyone to receive 20% discount for the 20th and 21st May. For the top 3 banks that submit the most notional affirmed on these days, the 20% discount will persist for the rest of the month.
Effective: 20th May 2024

Portfolio Match - Discount structure changed
From: Everyone to receive 20% discount for the 20th and 21st May. For the top 3 banks that submit the most notional affirmed on these days, the 20% discount will persist for the rest of the month.
To:For the top 3 banks who submit the most notional volume affirmed from the 28th – 31st May 2024, they will receive a 20% discount throughout June
Effective: 28th May 2024

Portfolio Match - Discount structure changed
From:For the top 3 banks who submit the most notional volume affirmed from the 28th – 31st May 2024, they will receive a 20% discount throughout June
To: The top 3 banks who submit the most notional affirmed orders from the 24th – 28th June 2024, will receive a 20% discount throughout July & August 2024.
Effective: 24th June 2024

Portfolio Match - Change to applicable months.
From: The top 3 banks who submit the most notional affirmed orders from the 24th – 28th June 2024, will receive a 20% discount throughout July & August 2024.
To: The top 3 banks who submit the most notional affirmed orders from the 24th – 28th June 2024, will receive a 20% discount throughout July 2024.
Effective: 28th June 2024

Portfolio Match - Discount structure changed
From:The top 3 banks who submit the most notional affirmed orders from the 24th – 28th June 2024, will receive a 20% discount throughout July 2024.
To: The top 3 banks that submit the most notional affirmed each month will receive a 20% discount throughout the following month.
Effective: 1st August 2024

Portfolio Match - Minimum charge reduction.
From:Both Sides Pay. Minimum ticket 20.
To: Both Sides Pay. Minimum ticket EUR 15.
Effective: 27th August 2024

Portfolio Match - Discount structure changed
From: The top 3 banks that submit the most notional affirmed each month will receive a 20% discount throughout the following month.
To: Based on total traded notional on Portfolio Match in EMEA throughout December '24 the top 5 participants will receive 20% discount the following month, the next 5 participants will receive a 10% discount the following month.
Effective: 1st December 2024

Portfolio Match - Discount structure continuation
From: Based on total traded notional on Portfolio Match in EMEA throughout December '24 the top 5 participants will receive 20% discount the following month, the next 5 participants will receive a 10% discount the following month.
To: Based on total traded notional on Portfolio Match in EMEA throughout January '25 the top 5 participants will receive 20% discount the following month, the next 5 participants will receive a 10% discount the following month.
Effective: 1st January 2025

Portfolio Match - Discount structure continuation
From: Based on total traded notional on Portfolio Match in EMEA throughout January '25 the top 5 participants will receive 20% discount the following month, the next 5 participants will receive a 10% discount the following month.
To: Based on total traded notional on Portfolio Match in EMEA throughout February '25 the top 5 participants will receive 20% discount the following month.
Effective: 1st February 2025

Portfolio Match - Discount structure continuation
From: Based on total traded notional on Portfolio Match in EMEA throughout February '25 the top 5 participants will receive 20% discount the following month.
To: Based on total traded notional on Portfolio Match in EMEA throughout the current month the top 5 participants will receive 20% discount the following month.
Effective: 1st March 2025

Portfolio Match
Removal of minimum charge.
Effective: 3rd April 2025

Portfolio Match - Brokerage rates and discount structure
From: 1 cent on the notional
To: <3months: 0.25c 3-12months: 0.5c >12months: 1c
From: Based on total traded notional on Portfolio Match in EMEA throughout the current month the top 5 participants will receive 20% discount the following month.
To: Based on total traded notional on Portfolio Match in EMEA throughout the current month the top 5 participants will receive 20% discount the following month on >12 month Bonds
Effective: 6th May 2025

Additional notes added
Invoices will be issued monthly for completed trades. If an account remains outstanding for more than 6 months, any applicable discounts will no longer apply, until the balance is brought up to date.
Effective: 21st April 2026

Portfolio Match - Discount structure change
From: Based on total traded notional on Portfolio Match in EMEA throughout the current month the top 5 participants will receive 20% discount the following month on >12 month bonds.
To: i) Based on total traded notional on PortfolioMatch in EMEA throughout the current month the top 5 participants will receive a 20% discount the following month on >12 month bonds.
This discount is available even if you are not an API customer.
(ii) All customers who are connected to PortfolioMatch in EMEA via the Fenics Gateway FIX API and upload their inventory via this route will receive a 20% discount the following month on >12 month bonds.
iii) All customers who meet the requirements for i) and ii) will receive an additional 10% discount the following month on >12 month bonds (total 50%).
Effective: 20th July 2026