

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

GBP Inflation Linked Bonds

Structure	Tenor	Rate	Rate type	Brokerage calculation methodology	
GBP Outrights	27s	10	GBP per million	Aggressor only	
	28s - 31s	25			
	32s - 73s	40			
GBP Real Yield Spreads	26s	5			
	27s	10		UKTI vs UKTI. Aggressor only on client buys.	
	28s - 33s	30		UKTI vs UKTI. Rate charged on client buys. Opening Price pays 1/3 of the headline rate. Passive participant on CLOB trades pay 2/3 of the headline rate.	
	34s - 73s	40		UKTI vs UKTI. Rate charged on client buys. Passive participant on CLOB trades pay 50% of the headline rate.	
GBP Breakevens	27s	10		Aggressor only on index linked leg. Rate charged on the UKTI.	
	28s - 31s	25		Rate charged on the UKTI	
	32s - 73s	40		Rate charged on the UKTI	
GBP Real Yield Fly		40		UKTI vs UKTI vs UKTI. Rate charged on the body.	
GBP Box Breakeven	27s	10			
	28s - 31s	25		UKTI vs UKT vs UKTI vs UKT. Rate charged on UKTI (index linked) client buy.	
	32s - 73s	40			
GBP Breakevens Fly		40		Rate charged on the on the UKTI (index linked) leg of the "body".	
Discount Structure per month combined brokerage between GBP Inflation Linked Bonds and GBP Inflation Swaps					
≤ £40,000 = 0.09, > £40,000 ≤ £75,000 = 0.075bps, > £75,000 = 0.05bps					

Execution Type	Structure	Tenor	Rate	Rate type	Brokerage calculation methodology
Voice and Matching	Outright	≤ 1 year	15	EUR per million EUR traded	Both sides pay
		> 1 year	25		
	Real Yield Spread				Rate charged on the buying leg
	Breakeven Spread				Rate charged on the buying leg
	Real Yield Fly		25		Rate charged on the leg with the highest notional
	Breakeven Spread Box				Rate charged on the leg with the highest notional

UK Gilts

Execution Type	Tenor	Rate	Rate type	Brokerage calculation methodology	
CLOB	Basis	10	GBP per million traded	Aggressor Only	
	<2yr	5		Aggressor Rates. Passive participant pays 50% on spreads and switches. Spreads charged on the buy leg.	
	>2-<5yr	15			
	>5-<15yr	20			
	15yr+	40			
Matching (including Open Market)	Basis	5		Both Sides Pay. Spreads charged on the buy leg	
	<2yr	2.5			
	>2-<15yr	10			
	15yr+	20			
Discount Structure					
Above 65,000 GBP per month passive rates will apply.					

High Yield

Execution Type	Tenor	Rate	Rate type	Brokerage calculation methodology
Voice or Electronic		5	Cents on the notional	Aggressor only
Volume Match	All	2.5		Both Sides Pay
New Issues - Voice or Electronic	5 business days inclusive or first settlement (whichever is sooner)	3		Aggressor only
New Issues - Matching		1.5		Both Sides Pay
Voice or Electronic		3		Aggressor only
Volume Match		1.5		Both sides pay
	Bonds: <30 days to maturity / called date			

USD Supra, Sovereigns and Agency

Execution Type	Tenor	Rate	Rate type	Brokerage calculation methodology
Voice or Electronic	2 year < 2 million bonds	1	Cents on the notional	Aggressor only
	2 year > 2 million bonds	0.5		
	3 year, 5 year, 7 year, 10 year, 30 year	1		
Matching	Spread 2 year	0.25		Both Sides Pay. Minimum ticket \$25
	Spread 3 year, 5 year, 7 year, 10 year, 30 year	0.5		
	Oddlots cash 2 year < 2 million bonds	1		
	Oddlots cash 2 year > 2 million bonds < 3.5 million bonds	0.5		
	Oddlots cash 2 year > 3.5 million bonds	0.25		
	Oddlots cash 3 year, 5 year, 7 year, 10 year, 30 year < 2 million bonds	2		
	Oddlots cash 3 year, 5 year, 7 year, 10 year, 30 year > 2 million bonds < 3.5 million bonds	1		
	Oddlots cash 3 year, 5 year, 7 year, 10 year, 30 year > 3.5 million bonds	0.5		
	Front end cash	0.25		
		1		
	All maturities	>3mm		
		0.5		

Emerging Market Eurobonds

Execution Type	Market	Rate	Rate type	Brokerage calculation methodology
Voice or CLOB	Russian Sovereigns & Corporates	1	Cents on the notional	Aggressor only
	Emerging Market Eurobonds excluding Russia	2		
	MENA (Middle East & North Africa) Corporates	2		
	Russian Sovereigns & Corporates	1		
Matching	Emerging Market Eurobonds excluding Russia	2		Both Sides Pay
	MENA (Middle East & North Africa) Corporates	2		

Senior Financials

Execution Type	Tenor	Rate	Rate type	Brokerage calculation methodology
Voice or Electronic	≤6 months to maturity	0.5	Cents on the notional	Aggressor only
	> 6 months <18 months to maturity	1		
	>18 months to maturity	2		
Matching	≤6 months to maturity	0.25		Both sides pay
	> 6 months <18 months to maturity	0.5		
	>18 months to maturity	1		
New Issues - Voice or Electronic	Until first settlement date of the bond	2		Aggressor only
New Issues - Matching		1		

Subordinated Debt

Execution Type	Tenor	Rate	Rate type	Brokerage calculation methodology
AT1/Sub Insurers				
Voice or Electronic	>1 year	5	Cents on the notional	Aggressor only
Voice or Electronic	< 1 year	1-3		Aggressor only
Matching	All	2.5		Both Sides Pay
Voice or Electronic - New Issues	Until first settlement date of the bond	3		Aggressor only
Matching - New Issues		1.5		Both Sides Pay
LT2				
Core Bonds - Voice or Electronic	> 1 year	3	Cents on the notional	Aggressor only
Core Bonds - Voice or Electronic	< 1 year	1-3		Aggressor only
Peripheral - Voice or Electronic	> 1 year	5		Aggressor only
Peripheral - Voice or Electronic	< 1 year	1-3		Aggressor only
Matching	All	2.5		Both Sides Pay
Voice or Electronic - New Issues - All bonds	Until first settlement date of the bond	3		Aggressor only
Matching - New Issues - All bonds		1.5		Both Sides Pay

Investment Grade Euro Corporate Cash

Execution Type	Tenor	Rate	Rate type	Brokerage calculation methodology
Voice or Electronic	0-12 months	1	Cents on the notional	Aggressor only
	12 months - 10yr	2		
	10yr +	3		
Volume match	Any bonds that trade cash	5		Both Sides Pay
	0-12 months	1		
	12 months - 10yr	2		
	10yr +	2		
New Issues	Any bonds that trade cash	2.5		Aggressor only
	Until first settlement date of the bond	2		

Hybrid Perps

Execution Type	Tenor	Voice Rate	Rate type	Brokerage calculation methodology
Voice or Electronic	<2 years	2	Cents on the notional	Aggressor only
	≥ 2 years	5		
Volume Match	<2 years	1		Both Sides Pay
	≥ 2 years	2.5		
New Issues - Voice or Electronic	Until first settlement date of the bond	3		Aggressor only
New Issues - Matching		1.5		Both Sides Pay

Euro Supra, Sovereigns and Agency

Execution Type	Instrument	Tenor	Rate	Rate type	Brokerage calculation methodology
All	Supra, Sovereigns and Agency	≤6 months	0.1	Cents on the notional	Both sides pay.
		>6 months ≤2 years	0.25		
		>2 years <30 years	0.5		
		>30 years	2		
	EU Issues	≤ 6 months	0.1		Both sides pay.
		> 6 months < 3 years	0.25		
		> 3 years	0.5		
		< 10 years	0.5		
		> 10 years < 30 years	0.5		
		>30 years	1		
		Grey Market	0.5		
	EU Bond Basis	All	0.15	Cents on the notional	Both sides pay.
		<2 years	0.25	Cents on the notional	Both sides pay.
		≥2 years <5 years	0.5		
		≥5 years <10 years	0.75		
		≥10 years <15 years	1		
		≥15 years	1.25		

Sterling Supra, Sovereigns and Agency

Execution Type	Tenor	Rate	Rate type	Brokerage calculation methodology
Voice or Electronic	≤3 year	1	Pence on the notional	Aggressor Only
	>3 years <5 years	2		
	>5years	3		
Matching	≤3 year	0.5		Both Sides Pay
	>3 years <5 years	1		
	>5years	1.5		

European Government Bonds

Execution Type	Tenor	Rate	Rate type	Brokerage calculation methodology
Voice	≤3 years	0.5	Cents on the notional	Aggressor only
	>3 years	1		
Matching	All	0.5		Both Sides Pay

Hungary

Execution Type	Tenor	Rate	Rate type	Brokerage calculation methodology
Voice	≤3 years	1	Cents on the notional	Aggressor only
	>3 years	2		
Matching	≤3 years	1		Both Sides Pay
	>3 years	1.5		

Czech Republic

Execution Type	Tenor	Rate	Rate type	Brokerage calculation methodology
All	All	2	Cents on the notional	Both Sides Pay

Australian - Government Bonds/Semi

Execution Type		Rate	Rate type	Brokerage calculation methodology
Voice		0.05	bp per annum	Both sides pay.
Matching		0.025		

New Zealand - Government Bonds

Execution Type		Rate	Rate type	Brokerage calculation methodology
Voice		0.1	bp per annum	Both sides pay.
Matching		0.05		

Canada

Execution Type	Instrument	Tenor	Rate	Rate type	Brokerage calculation methodology
Openmarket Electronic	Supra, Sovereigns and Agency & Government Bonds		0.1	Basis Points per annum	Both sides pay
Voice/Electronic on Screen			0.3		Aggressor only

Australia

Execution Type	Instrument	Tenor	Rate	Rate type	Brokerage calculation methodology
Openmarket Electronic	Supra, Sovereigns and Agency		0.1	Basis Points per annum	Both sides pay
Voice/Electronic on Screen			0.3		Aggressor only

Asset Backed Securities

Execution Type		Rate	Rate type	Brokerage calculation methodology
Voice	Prime UK/Netherlands	2	Cents on the notional	Aggressor only
	Autos/Credit Cards	1		
	Italy	3		
	France	2		
	Australia	2		
	Spain/Portugal	5		
	Non-conforming/BTL	5		
	All mezzanine	5		
	All Bonds below 60.00 cash price	12.5		

CLOs

Execution Type	Rating	Rate	Rate type	Brokerage calculation methodology
Voice	AAA	2	Cents on the notional	Both Sides Pay
	AA	3		
	A-B	5		
	Equity	12.5		

FRN

Execution Type		Rate	Rate type	Brokerage calculation methodology
Voice or Electronic		1	Cents on the notional	Aggressor only
Matching		0.5		Both Sides Pay
New Issues	Until first settlement date of the bond	1		Aggressor only

Change Tracker
GBP Inflation Linked Bonds
Outrights - change to tenors and rates.
GBP Real Yield Spreads - tenor added
Effective 1st Feb 2018

Asset Backed Securities
Matching rates corrected for the following:
All mezzanine
All Bonds below 60.00 cash price
Effective 1st Feb 2018

Turkish Government Bonds
New Rates added
Effective 1st Jun 2018

UK Gilts
Discount Structure added
Above 65,000 GBP per month passive rates will apply.
Effective 1st July 2018

New Issues (until secondary trading (T+2))
High Yield Electronic & Matching rates updated
Effective 1st October 2018

GBP Inflation Linked Bonds
Discount structure added
Above £90,000 per month combined brokerage between GBP Inflation Linked Bonds and GBP Inflation Swaps a 50% discount will be applied to all GBP Inflation Linked Bonds
Outright, RV Spreads & Breakevens rate updated
Effective 1st November 2018

Asset Backed Securities
Prime UK/Netherlands Voice & Matching rates updated
Effective 1st December 2018

GBP Inflation Linked Bonds
Tenors & rates updated for GBP Real Yield Spreads, Outrights & > 2 year breakeven rate added
Effective 1st February 2019

EUR Inflation Linked Bonds
Rates & Methodologies added for Real Yield Spread, Breakeven Spread, Real Yield Fly & Breakeven Spread Box
Effective 1st June 2019

GBP Inflation Linked Bonds
Methodologies added for Real Yield Spreads & Fly. - 'Aggressor Rates. Passive participant on CLOB trades pay 50% of the headline rate'
Effective 1st August 2019

European Government Bonds
Germany, France, Holland, Belgium, Finland, Austria, Italy, Spain, Portugal and Ireland rates updated
Effective 1st January 2020

Australian - Government Bonds/Semi
New rates added
Effective 1 January 2020

USD Supra, Sovereigns and Agency
Rates updated
Effective 1 February 2020

Canada
Rates added for Supra, Sovereign and Agency & Government Bonds.
Effective 1 September 2020

Australian - Government Bonds/Semi
Rates updated and discount structure removed.
Effective 1st November 2020

Investment Grade Euro Corporate Cash
Hybrid Perps
Portfolio Match rates added
Effective 7th December 2020

Investment Grade Euro Corporate Cash
Volume match rates changed. 12 months - 10yr & 10yr + changed to 2 Cents on the notional.
Effective 1st Feb 2021

Corporate Credit
Portfolio match section added.
Effective 11th March 2021

Euro Supra, Sovereigns and Agency
Next Gen EU Issues rates added
Effective 22nd June 2021

Senior Financials
Matching rates added.
Effective 12th August 2021

High Yield
New Issue Rates and Portfolio Rates added.
Effective 1st October 2021

Emerging Market Eurobonds
MENA Rates added
Effective 1st October 2021

Senior Financials
New Issue Rates and Portfolio Rates added.
Effective 1st October 2021

Subordinated Debt
New Issue Rates and Portfolio Rates added.
Effective 1st October 2021

Investment Grade Euro Corporate Cash
New issues rates added
Effective 1st October 2021

Hybrid Perps
New issues rates added
Effective 1st October 2021

Euro Supra, Sovereigns and Agency
Next Gen EU Issues tenor and rates updated
Effective 1st October 2021

European Government Bonds
Removed rates for Germany, France, Holland, Belgium, Finland, Austria, Italy, Spain, Portugal, Ireland
Rates no longer required.
Effective 1st October 2021

Money Markets
Rates removed - no longer required
Effective 1st October 2021

Asset Backed Securities

Matching Rates removed - no longer required
Effective 1st October 2021

FRN

New issues rates added
Effective 1st October 2021

Sub Saharan Bonds

Rates removed - no longer required
Effective 1st October 2021

New Issues

Stand alone section removed
Effective 1st October 2021

Corporate Credit

Stand alone section removed
Effective 1st October 2021

Turkish Government Bonds

Rates removed - no longer required
Effective 1st October 2021

Czech Republic Government Bonds

Rate change
Effective 1st October 2021

Euro Supra, Sovereigns and Agency

>30 year rate added
Effective 23rd February 2022

Portfolio Match - All Products

Changed from 15 to 25.
Effective 4th May 2022

New Zealand Government Bonds

New rates added
Effective 11th May 2022

Portfolio Match

Rates removed from High Yield, Senior Financials, Subordinated Debt, Investment Grade, EUR Corp Cash, Hybrid Perps and added to separate rate card.
Effective 25th May 2022

USD Supra, Sovereigns and Agency

New matching rates (All maturities)
Effective 24th October 2022

Australia

Rates added for Supra, Sovereign and Agency
Effective 11 November 2022

USD Supra, Sovereigns and Agency

Minimum ticket of \$25, both sides.
Effective 1st January 2023

Euro Supra, Sovereigns and Agency

New rates added for Asset Swaps
Effective 1st July 2023

Portfolio Match

Rates and discount structure added.
Effective 1st September 2023

GBP Inflation Linked Bonds

Changes made to Tenors, Calculation Methodology and Discount Structure
Effective 19th February 2024

Portfolio Match

Discount added for 19th February to 29th February 2024.
Effective 19th February 2024

Portfolio Match

Rates removed and added to separate Fenics rate card.
Effective 28th May 2024

Euro Supra, Sovereigns and Agency

Any trades smaller than EUR 1 million (odd lots) will be charged at EUR 25' removed.
Effective 18th December 2024

GBP Inflation Linked Bonds

Rate type changed.
From: GBP per million GBP traded
To: per million traded
Effective 18th December 2024

High Yield

Rate added for Bonds: <30 days to maturity / called date
Effective 17th January 2025

High Yield

Layout change.
Effective 1st February 2025

Euro Supra, Sovereigns and Agency

SSA >30 years rate change from 1 to 2 cents on the notional
Effective 10th February 2025

Euro Supra, Sovereigns and Agency

Next Gen EU Issues: <2 yr >2 yr changed to <3 yr >3 yr
Effective 1st July 2025

Subordinated Debt

Tenor wording updated for new issues
Effective 3rd July 2025

Subordinated Debt

Changed back to: Until first settlement date of the bond
Amendment made in error
Effective 28th July 2025

High Yield

New Issues - Voice or Electronic changed to: 5 business days inclusive or first settlement (whichever is sooner)
New Issues - Matching changed to: 5 business days inclusive or first settlement (whichever is sooner)
Effective 28th July 2025

Euro Supra, Sovereigns and Agency

EU Bond Basis rate added
Effective 15th September 2025

GBP Inflation Linked Bonds

Change to rates and tenors
Effective 24th November 2025

GBP Inflation Linked Bonds

26's removed due to maturity.
Effective 23rd March 2026

Subordinated Debt

Change to rates and the addition of LT2
Effective 1st August 2026

Illustrative Example

Example based on trading a EUR Inflation bond under 1 year 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 100,000,000.00	15 EUR per million EUR transacted	EUR 1,500.00
Total cost		EUR 1,500.00

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	0.0015%	EUR 1,500.00
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		0.0015%	EUR 1,500.00

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	EUR 1,500.00	0.0015%	EUR 1,500.00
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 1,500.00	0.0015%	EUR 1,500.00

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