



Commissions & charges for On-Venue Clients

(Executing through GFI Securities Ltd)

Effective 3rd April 2025

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. | All | 1 | Cents on the notional | Both Sides Pay. No minimum charge. | 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. |

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 GFY'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