

MiFID II Cost Disclosure

This section provides information about all costs and associated charges for trades executed within the Sunrise Brokers MiFID II regulated Organised Trading Facility venue.

Product Type:
Cross Asset Exotic Derivatives

Index					
Execution Type	Product	Tenor	Rate	Rate Type	Notes
Voice	Calls vs. Calls (CvCs)	-	2	Basis Point on the Notional	* Developed Markets
	Quantos	< 6mth	1		
		> 6mth	2		
	Worst of/Best of Options	-	2		
	Cliquet	-	2		
	Gap Protection	< 6mth	1		
		6mth-1y	1.5		
		> 1y	2		
	Other illiquid exotic products	-	5		
Emerging markets (CvCs, Quantos, WOP/BOP etc...)	-	DM* x 2			
UpVAR, Corridor VAR	-	5	% Vega Notional		

Single Stocks					
Execution Type	Product	Tenor	Rate	Rate Type	Notes
Voice	Calls vs. Calls (CvCs)	-	2	Basis Point on the Notional	
	Outright Basket Options		2		
	Other illiquid exotic products		5		
	Stocks Dispersion		2		
	Realised Correl Swap		0.2		
				Basis Point per leg	
				Correlation Point	

Mutual Funds					
Execution Type	Product	Tenor	Rate	Rate Type	Notes
Voice	TRS	-	5	Basis Point on the Notional	
	Options				

Hybrids					
Execution Type	Product	Tenor	Rate	Rate Type	Notes
Voice	Equity or FX Linked Swaps (10y tail)	< 6mth	2	Basis Point on the Notional	
		6mth-2y	3		
		> 2y	5		
	Equity or FX Linked Swaps (30y tail)	-	10y tail fees x 1.5		
	Calls vs. Calls (CvCs)	< 1.5y	3		
		> 1.5y	5		
	TRS on Bond Indices	-	5		
	Options on Bond Indices	-	8.5		
	Other Illiquid Hybrids	-	10		
	Hybrids Realised Cswap	< 6mth	1		
	> 6mth	0.5			

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Illustrative Example

Example based on trading Call vs Call 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	2bps on the Notional	EUR 20,000.00
Total cost		EUR 20,000.00

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 <small>(All costs and associated charges charged for the investment service(s) and/or ancillary services provided to the client)</small>	Trade Execution Fee	0.02%	EUR 20,000.00
Third Party Payment received <small>(Any payment we receive from a third party in relation to the provision of the investment service we provide our clients)</small>	N/A	0.00%	EUR 0.00
Financial Instrument Costs <small>(All costs and associated charges related to the manufacturing and managing of the financial instrument.)</small>	N/A	0.00%	EUR 0.00
Total Cost		0.02%	EUR 20,000.00

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 <small>(All costs and charges paid at the beginning or at the end of the provided investment service(s).)</small>	N/A	N/A	0%	EUR 0.00
Ongoing Charges <small>(All on-going costs and charges paid for services provided.)</small>	N/A	N/A	0%	EUR 0.00
Transaction Costs <small>All costs and charges that are related to transactions performed by the investment firm or other parties.)</small>	N/A	EUR 20,000.00	0.02%	EUR 20,000.00
Ancillary Service Cost <small>(Any costs and charges that are related to ancillary services that are not included in the costs mentioned above)</small>	N/A	N/A	0%	EUR 0.00
Incidental Costs <small>(The incidental costs include performance fees)</small>	N/A	N/A	0%	EUR 0.00
Total Cost	EUR 0.00	EUR 20,000.00	0.02%	EUR 20,000.00

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 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.



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Track Changes

Rate Card	Date	Comments
Illustrative Example	28-Feb-2018	Cost Expressed Percentage changed from 0.01% to 0.02%