

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:
Credit Default Swaps

CDS ITRAXX Basic Rates

Execution Type	Product	Tenor	Rate	Rate Type	Notes	Discount Tiers (EUR)	Discount
Voice or Electronic or Volume Match	ITraxx Crossover	All	200	EUR per 10 million EUR	On the run rolls and curves: charge on long dated leg only. Off the run rolls and curves: Charged at 250 on long dated leg only. No pro rata (clips only)	0-10,000	0%
	ITraxx Europe Subordinated Financials*					10,000-40,000	7.5%
	ITraxx Europe	40,000-70,000	12.5%				
	ITraxx Europe Senior Financials	70,000-125,000	17.5%				
			200	EUR per 25 million EUR		125,000 +	37.5%

Financial CDS

Execution Type	Product	Tenor	Rate	Rate Type	Notes
Voice or Electronic	ALL	0-100 bps	300	per 5 million	Not pro rata if less than €5mm. Switches charged on shorter maturity leg only.
		100-250 bps	500		
		250+ bps	750		

CDS Index Options

Execution Type	Product	Tenor	Rate	Rate Type	Notes
Voice or Electronic	ITraxx Europe	All	2000	EUR per 100 million	Both Sides Pay
	ITraxx Crossover	All	1250	EUR per 25 million	
	ITraxx Europe Senior Financials	All	1500	EUR per 50 million	

High Yield CDS

Execution Type	Product	Tenor	Rate	Rate Type	Notes
Voice or Electronic	High Yield CDS	0-200	1	Cents on the Notional	Both Sides Pay
		201-500	2		
		500+	3		
		Upfronts	3		

Sovereign CDS

Execution Type	Product	Tenor	Rate	Rate Type	Notes	
Voice or Electronic	ALL	≤ 5y	750	USD per USD clip traded or EUR per EUR clip traded	Both side pay For Ireland/Portugal clip size is 5-10m All other clips are 10-25m No prorata (clips only) Minimum charge USD 750 for USD trades and EUR 750 for EUR trades	
		5y	900			
		7y	1050			
		8y	1150			
		9y	1200			
		10y	1250			
		>10y	+100 per year			
		Upfronts	1000			USD per million

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Illustrative Example

Example based on trading CDS ITRAXX Crossover 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	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 <small>(All costs and associated charges charged for the investment service(s) and/or ancillary services provided to the client)</small>	Trade Execution Fee	0.002%	EUR 2,000.00
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		0.002%	EUR 2,000.00

Itemised breakdown by Charge Type for cost and charges incurred:

	Financial Instrument Costs	Investment Service Cost	Cost expressed as Percentage	Cost expressed as Cash Amount
Charge Type				
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 2,000.00	0.002%	EUR 2,000.00
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 2,000.00	0.002%	EUR 2,000.00

'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
Financial CDS	09-Jan-2018	Added Financial CDS Rates
CDS Index Options	24-Jan-2018	Added CDS Index Options Rates
CDS ITRAXX Basic Rates	31-Jan-2018	Discount Structure + Notes Restructured
High Yield CDS	01-Feb-2018	Added High Yield CDS Rates
Sovereign CDS	01-Feb-2018	Added Sovereign CDS Rates
Summary of Costs and Charges	28-Feb-2018	Total cost changed from EUR 2500 to EUR 2000
CDS ITRAXX Basic Rates	01-Mar-2018	80+Clip changed from 100 to 125 EUR
CDS ITRAXX Basic Rates	20-Mar-2018	50% discount for On-the-Roll runs added
CDS ITRAXX Basic Rates	03-Apr-2018	Discount Structure + Notes Restructured