

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) in a given month | Discount |
|-------------------------------------|--|-------|------|------------------------|---|--|----------|
| Voice or Electronic or Volume Match | iTraxx Crossover | All | 200 | EUR per 10 million EUR | Rolls and curves: charge on long dated leg only. (*rolls trade in 25mm) Switches XO/EUR and SNR/EUR: charge on EUR Leg only Switches XO/SNR: charge on SNR Leg only No pro rata (clips only) | 0-25,000 | 0% |
| | iTraxx Europe Subordinated Financials* | | | | | 25,001-50,000 | 12.5% |
| | iTraxx Europe | All | 200 | EUR per 25 million EUR | | 50,001 + | 25.0% |
| | iTraxx Europe Senior Financials | | | | | | |

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 longer maturity leg only. |
| | | 100-250 bps | 500 | | |
| | | 250+ bps | 750 | | |

Credit TRS

| Execution Type | Product | Tenor | Rate | Rate Type | Notes |
|---------------------|-----------|-------|------|------------------------|-------|
| Voice or Electronic | iBoxx TRS | All | 2000 | EUR per 10 million EUR | |

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 |
| | | 6y | 900 | | |
| | | 7y | 1050 | | |
| | | 8y | 1150 | | |
| | | 9y | 1200 | | |
| | | 10y | 1250 | | |
| | | >10y | +100 per year | | |
| | Upfronts | ALL | 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 | | | |
| (All costs and associated charges charged for the investment service(s) and/or ancillary services provided to the client) | Trade Execution Fee | 0.002% | EUR 2,000.00 |
| 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 | | 0.002% | EUR 2,000.00 |

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 | | | | |
| (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 2,000.00 | 0.002% | EUR 2,000.00 |
| 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 2,000.00 | 0.002% | EUR 2,000.00 |

MiFID II Cost Disclosure

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'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.'

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 |
| CDS ITRAXX Basic Rates | 14-May-2018 | Notes Restructured |
| CDS ITRAXX Basic Rates | 01-Jun-2018 | Discount Structure removed |
| CDS ITRAXX Basic Rates | 01-Dec-2018 | Discount Structure added |
| Credit TRS | 01-May-2019 | New product added to rate card |