

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:
Bonds

Execution Type	Instrument	Metric	Rate	Rate Type	Notes
Voice	SSA	0 - 5 years	0.25	Cents on notional	Both Sides Pay
		5 - 15 years	0.50		
		15 years +	1.00		
Voice	Government Bond	Portugal	1.00		
		Ireland	1.00		
		Greece	2.00		
Voice	Emerging Markets Bonds		3.00		Aggressor Pays

High Yield

Execution Type	Instrument	Tenor	Rate	Rate Type	Notes
Voice or Electronic	High Yield	All	0.05	EUR per million	Aggressor pays
	New Issues	Issuance Day + 1 week	0.03		
Volume Match	High Yield	All	0.025		
	New Issues	Issuance Day + 1 week	0.015		Both sides pay

Illustrative Example

Example based on trading a US Government Bond with a total volume of USD 100,000,000.00 Table 2 shows how the total cost for this trade is calculated based on this volume.

Volume	Rate	Cost
USD 100,000,000.00	1 cents on notional (100 USD per million USD)	USD 10,000.00
Total cost		USD 10,000.00

Summary of costs & charges based on a notional amount of USD 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	0.01%	USD 10,000.00
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%	US 0.00
Financial Instrument Costs			
(All costs and associated charges related to the manufacturing and managing of the financial instrument.)	N/A	0.00%	USD 0.00
Total Cost		0.01%	USD 10,000.00

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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	N/A	N/A	0%	USD 0.00
(All costs and charges paid at the beginning or at the end of the provided investment service(s).)				
Ongoing Charges	N/A	N/A	0%	USD 0.00
(All on-going costs and charges paid for services provided.)				
Transaction Costs	N/A	USD 10,000.00	0.01%	USD 10,000.00
(All costs and charges that are related to transactions performed by the investment firm or other parties.)				
Ancillary Service Cost	N/A	N/A	0%	USD 0.00
(Any costs and charges that are related to ancillary services that are not included in the costs mentioned above)				
Incidental Costs	N/A	N/A	0%	USD 0.00
(The incidental costs include performance fees)				
Total Cost	USD 0.00	USD 10,000.00	0.01%	USD 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 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.'