**BGC Market Data Rate Card*****

| **Packages are per Venue** | **End User Display View only & accept click through terms** | | **End Customer Enterprise Standard usage terms** | **Local Vendor Derived** | **Global Vendor Derived** |
|---|---|---|---|---|---|
| ***Proposed Delivery*** | ***User Interface (FMD website, or Vendor Terminal)*** | | ***API to Vendor (vendor delivery to customer)*** | ***API to Vendor*** | ***API to Vendor*** |
| Delayed* | Gratis | | ~Equivalent to current EoD/Snapshot enterprise packages on vendors | ~Equivalent to current 2nd tier EoD/Snapshot vendor pricing | ~Equivalent to current 1st tier EoD/Snapshot vendor pricing |
| Real Time** | Trading members[1] €50.00 / user per month | Non-trading members[2] €75.00 / user per month | ~Equivalent to current real-time enterprise packages on vendors | ~Equivalent to current 2nd tier real-time vendor pricing | ~Equivalent to current 1st tier real-time vendor pricing |

* Delayed as per regulatory reporting requirements
** Real-time, or as close to real-time as possible
*** Rates are effective from 1st April 2018

[1] As of 3-January, 2018, to comply with MiFID II rules & regulations, BGC Brokers, L.P. and its affiliates ("BGC") are required to bifurcate tariffs for market data that were formerly included in the overall price of its brokerage execution services. Market data delivery fees will be charged at a flat rate (above) for each unique login that has user activity in any given month.

[2] "Trading members" are defined as client entities that generate €5,000, or more, in monthly brokerage execution billings with BGC [Brokers, L.P. / globally]. "Non-trading members" are defined as client entities that generate less than €5,000 in monthly brokerage execution billings with BGC [Brokers, L.P. / globally].