Ex-ante costs and charges disclosure

Introduction

The standardized cost and charges examples provided in this document aim to provide an overview of estimated costs and charges as required by EU directive 2014/65/UE. The costs and charges provided below are indicative and are not to be considered as marketing material. No surcharge is applied for telephone orders. We invite the investor to consult the relevant section of the website for additional information related to costs and charges.

1. CFDs

1.1. CFD on market indices

Example 1.1.1.

An investor with a **standard** account has a deposit valued at € 10.000. During 1 week, the client executes 10 orders (5 open + 5 close). The orders relate to the Germany 40 cash CFD. All positions are opened and closed on the same day, except one closed after 6 days (nights). The market index price remained unchanged at 13.000. The EUR reference rate is 0,44%. No dividend was distributed during this week.

This example covers a one-week period.

Cost of services		**$**	**€**	**%[i]**
Transaction				
	Commission (= 10 orders * € 3)		30,00	0,02%
	Financing adjustment		8,54	0,01%
	Total transaction cost		38,54	0,03%
Platform				
	NanoTrader Free		0,00	0,00%
	Total platform cost		0,00	0,00%
Total cost				
			38,54	0,03%

Detailed calculation commission
Formula number of orders * commission per order
Calculation 10 orders * € 3 = € 30

There is no minimum commission!

Detailed calculation financing adjustment
Formula (reference rate + 3,5%) / 360 * notional value * number of nights
Calculation (0,44% + 3,5%) / 360 * € 13.000 * 6 = € 8,54

The same example is also applicable for other market indices, for commodities etc. The costs and charges applicable are detailed in the website. Additional information on costs and charges is provided in the PRIIPS KID documents. Such a document is available for each CFD type.

There is no financing cost in the case of CFDs based on futures.

Optional services are available. Clients can, for example, subscribe to the NanoTrader Full platform for € 29 per month.

Example 1.1.2.

An investor with a **mini** account has a deposit valued at € 10.000. During 1 week, the client executes 10 orders (5 open + 5 close). The orders relate to the Germany 40 cash CFD. All positions are opened and closed on the same day, except one closed after 6 days (nights). The market index price remained unchanged at 13.000. The EUR reference rate is 0,44%. No dividend was distributed during this week.

This example covers a one-week period.

Cost of services		**$**	**€**	**%[(i)]**
Transaction				
	Commission (= 10 * 13.000 * 0,007%)		9,10	0,01%
	Financing adjustment		8,54	0,01%
	Total transaction cost		17,64	0,01%
Platform				
	NanoTrader Free		0,00	0,00%
	Total platform cost		0,00	0,00%
Total cost				
			17,64	0,01%

Detailed calculation commission
Formula number of orders * notional value * commission per order
Calculation 10 orders * 13.000 * 0,007% = € 9,10

There is no minimum commission!

Detailed calculation financing adjustment
Formula (reference rate + 3,5%) / 360 * notional value * number of nights
Calculation (0,44% + 3,5%) / 360 * € 13.000 * 6 = € 8,54

1.2. CFD on stocks

Example 1.2.1.

An investor has a deposit valued at € 10.000. During 1 week, the client executes 10 orders (5 open + 5 close). The orders relate to a German stock CFD. The value of each order is € 2.000. All positions are opened and closed on the same day, except one closed after 6 days (nights). The stock price remained unchanged. The EUR reference rate is 0,44%.

This example covers a one-week period.

Cost of services		$	€	%[(i)]
Transaction				
	Commission (= 10 * 2.000 * 0,07%)		70,00	0,35%
	Financing adjustment		1,31	0,01%
	Total transaction cost		71,31	0,36%
Platform				
	NanoTrader Free		0,00	0,00%
	Total platform cost		0,00	0,00%
Total cost				
			71,31	0,36%

Detailed calculation commission
Formula number of orders * [notional value * commission per order ~ *minimum € 7*]
Calculation 10 orders * [€ 2.000 * 0,07%] = 10 * € 7 = € 70

There is a minimum commission of € 7 per order.

Detailed calculation financing adjustment
Formula (reference rate + 3,5%) / 360 * notional value * number of nights
Calculation (0,44% + 3,5%) / 360 * € 2.000 * 6 = € 1,31

This example is also applicable to CFDs on stocks from Australia, Belgium, Denmark, Finland, France, Ireland, the Netherlands, Norway, Portugal, Spain, Sweden, and Switzerland. The costs and charges applicable are detailed in the website. Additional information on costs and charges is provided in the PRIIPS KID documents. Such a document is available for each CFD type.

The commission per order is calculated as 0,4% of the nominal value, minimum of € 7, for CFDs on stocks from Hong Kong and Singapore.

Optional services are available. Clients can, for example, subscribe to the NanoTrader Full platform for € 29 per month.

Example 1.2.2.

An investor has a deposit valued at € 10.000. During 1 week, the client executes 10 orders (5 open + 5 close). The orders relate to a US stock CFD. The value of each order is $ 2.000 (= 100 stocks * $ 20). All positions are opened and closed on the same day, except one closed after 6 days (nights). The stock price remained unchanged. The EUR/USD exchange rate is 1,1000. The USD reference rate is 0,80%.

This example covers a one-week period.

Cost of services		$	€	%[(i)]
Transaction				
	Commission (= 10 * 100 * $ 0,027)	70,00	63,60	0,35%
	Financing adjustment	1,43	1,30	0,01%
	Total transaction cost		64,90	0,36%
Platform				
	NanoTrader Free		0,00	0,00%
	Total platform cost		0,00	0,00%
Total cost				
			64,90	0,36%

Detailed calculation commission
Formula number of orders * [number of stocks * commission per stock ~ minimum $ 7]
Calculation 10 orders * [100 stocks * $ 0,027] = 10 * $ 7 = $ 70

There is a minimum commission of $ 7 per order.

Detailed calculation financing adjustment
Formula (reference rate + 3,5%) / 360 * notional value * number of nights
Calculation (0,80% + 3,5%) / 360 * $ 2.000 * 6 = $ 1,43

The example is applicable for CFDs on stocks, which quote on any US market, including ADRs and ETFs, and on any Canadian market. The costs and charges applicable are detailed in the website. Additional information on costs and charges is provided in the PRIIPS KID documents. Such a document is available for each CFD type.

1.3. CFDs on currencies (forex)

Example 1.3.1.

An investor, who opted for **spread-based** forex, has a deposit valued at € 10.000. During 1 week, the client executes 10 orders (5 open + 5 close). The orders relate to the EUR/USD CFD. The notional value of each order is € 1.000. All positions are opened and closed on the same day, except one closed after 6 days (nights). The EUR/USD exchange rate remained unchanged at 1,1000. The spread is 1,7 pips. The swap points amount to -1,25 pips for a 1-day roll.

This example covers a one-week period.

Cost of services		$	€	%[(i)]
Transaction				
	Spread cost	0,85	0,77	0,01%
	Financing adjustment	0,75	0,68	0,01%
	Total transaction cost		1,45	0,01%
Platform				
	NanoTrader Free		0,00	0,00%
	Total platform cost		0,00	0,00%
Total cost				
			1,45	0,02%

Detailed calculation spread cost
Formula spread in pips * pip value * notional * ½
Calculation 1,7 * $ 0,0001 * (1.000 * 10) * ½ = $ 0,85

Half the spread is the cost of opening or closing a position relative to the midpoint. The full spread is the cost of a round trip (open + close).

Detailed calculation financing adjustment
Formula swap points * pip value * notional * number of nights
Calculation -1,25 * $ 0,0001 * 1.000 * 6 = $ -0,75

The swap points reflect the cross-currency swap rate, i.e. the interest rate differential between the two currencies. Negative swap points represent a financing cost, while positive swap points represent a credit.

Example 1.3.2.

An investor, who opted for **commission-based** forex, has a deposit valued at € 10.000. During 1 week, the client executes 10 orders (5 open + 5 close). The orders relate to the EUR/USD CFD. The notional value of each order is € 1.000. All positions are opened and closed on the same day, except one closed after 6 days (nights). The EUR/USD exchange rate remained unchanged at 1,1000. The spread is 1 pip. The commission is $ 0,035 per $ 1.000. The swap points amount to -1,25 pips for a 1-day roll.

This example covers a one-week period.

Cost of services		$	€	%[(i)]
Transaction				
	Order commission	0.39	0,35	0,00%
	Spread cost	0,50	0,45	0,00%
	Financing adjustment	0,75	0,68	0,01%
	Total transaction cost		1,48	0,02%
Platform				
	NanoTrader Free		0,00	0,00%
	Total platform cost		0,00	0,00%
Total cost				
			1,48	0,02%

Detailed calculation order commission
Formula (0,035 / 1.000) * notional value in $
Calculation (0,035 / 1.000) * ($ 1.100 * 10) = $ 0,385

Detailed calculation spread cost
Formula spread in pips * pip value * notional * ½
Calculation 1 * $ 0,0001 * (1.000 * 10) * ½ = $ 0,5

Half the spread is the cost of opening or closing a position relative to the midpoint. The full spread is the cost of a round trip (open + close).

Detailed calculation financing adjustment
Formula swap points * pip value * notional * number of nights
Calculation -1,25 * $ 0,0001 * 1.000 * 6 = $ -0,75

The swap points reflect the cross-currency swap rate, i.e. the interest rate differential between the two currencies. Negative swap points represent a financing cost, while positive swap points represent a credit.

2. Futures

During a week, an investor with a deposit valued at € 10.000 executes 10 orders on the DAX 40 future (symbol FDAX). The DAX 40 index is at 22 000 points. The client has access to real-time market data fees from EUREX and chose the Free quotes Pack containing the NanoTrader Free and no historical data.

This example covers a one-week period.

Cost of services		**$**	**€**	**%[i]**
Transaction				
	Order commission (= 10 lots * € 1,90)		19	0,0003%
	Eurex exchange fee (= 10 lots * € 1,25)		12,5	0,0002%
	CQG order routing fee (= 10 lots * € 0,5)		5	0,0001%
	Total transaction cost		36,5	0,0007%
Platform				
	NanoTrader Free		0,00	0,0000%
	Eurex real-time quotes (0.24 month * € 25)		5,95	0,0001%
	Historical data		0,00	0,0000%
	Total platform cost		5,95	0,0001%
Total cost				
			42,45	0,0008%

Detailed calculation order commission
Formula number of futures contracts * commission
Calculation 10 * € 1,90 = € 19

The commission cost is calculated in € for futures quoted in € and in $ for futures quoted in $. The CQG order routing fee is calculated in the same way.

The exchange fees are dictated by the futures exchanges. They differ from future to future, and can be found on our website or on the exchange websites.

The real-time quotes fees are dictated by the futures exchanges. They differ from exchange to exchange, and can be found on our website.

3. Stocks and options

3.1. Stocks and ETF denominated in EUR

During a week, an investor with a portfolio valued at € 10.000 executes 10 transactions: 5 transactions (2 buys and 3 sells) on the Deutsche Börse and 5 transactions (3 buys and 2 sells) on Euronext. Each transaction value is € 2.500. The investor does not purchase real-time quotes.

This example covers a one-week period.

Cost of services		$	€	%[(i)]
Transaction				
	Order commission		39,00	0,16%
	French transaction tax		22,50	0,09%
	Total transaction cost		61,50	0,25%
Platform				
	TWS		0,00	0,00%
	Total platform cost		0,00	0,00%
Total cost				
			61,50	0,25%

Detailed calculation order commission
Formula 0,09% * notional value (with minimum € 3,90 per order)
Calculation 10 orders * € 3,90 = € 39

3.2. Stocks and ETF denominated in USD

During a week, an investor with a portfolio valued at € 10.000 executes 10 transactions on the NYSE. Each transaction value is $ 2.500 consisting of 100 shares * $ 25. The investor does not purchase real-time quotes. The EUR/USD exchange rate is 1,1000.

This example covers a one-week period.

Cost of services		$	€	%[(i)]
Transaction				
	Order commission	19,00	17,27	0,08%
	Total transaction cost		17,27	0,08%
Platform				
	TWS		0,00	0,00%
	Total platform cost		0,00	0,00%
Total cost				
			17,27	0,08%

Detailed calculation order commission
Formula number shares per order * $ 0,01 (with minimum $ 1,90 and maximum 1% per order)
Calculation 10 orders * $ 1,90 = $ 19

3.3. Stocks and ETF denominated in CHF

During a week, an investor with a portfolio valued at € 10.000 executes 10 transactions on the SMI exchange, each transaction value is CHF 2.500. The investor does not purchase real-time quotes. The EUR/CHF exchange rate is 0,9000.

This example covers a one-week period.

Cost of services		CHF	€	%[(i)]
Transaction				
	Order commission	140,00	154,00	0,56%
	Total transaction cost		154,00	0,56%
Platform				
	TWS		0,00	0,00%
	Total platform cost		0,00	0,00%
Total cost				
			154,00	0,56%

Detailed calculation order commission
Formula 0,09% * notional value (with minimum CHF 14 per order)
Calculation 10 orders * CHF 14 = CHF 140

3.4. Options denominated in USD

During a week, an investor with a portfolio valued at € 10.000 makes 2 transactions. Each transaction consists of 3 options contracts on Nvidia stock. Nvidia stock quotes at $ 120 per share. The investor purchases real-time OPRA quotes. The EUR/USD exchange rate is 1,10000.

This example covers a one-week period.

Cost of services		$	€	%[(i)]
Transaction				
	Order commission	17,40	15,80	0,02%
	Total transaction cost		15,80	0,02%
Platform				
	TWS		0,00	0,00%
	OPRA real-time quotes (0,24 month * $ 1,5)	0,36	0,32	0,00%
	Total platform cost		0,32	0,00%
Total cost				
			16,12	0,02%

Detailed calculation order commission

Formula	number of options contracts per order * order commission
Calculation	2 orders * 3 contracts * $ 2,90 = $ 17,4

(i) The percentage (%) is the ratio between the cost and the sum of the notional value of orders over the period.