

Ex-ante costs and charges disclosure

The cost and charges examples provided in this document aim at providing an overview of the estimated costs as required by EU directive 2014/65/UE. The cost and charges provided are indicative and are not to be considered as marketing material.

No commission is applied for telephone orders (emergency close-only). We invite the reader to consult the budget section and the account section of the website for additional information related to fees and charges.

1. Transactions

1.1. A buy order of one future contract

An investor with an account of € 20.000 executes a buy order on 1 Mini-DAX future (FXDM) on the Eurex exchange. The investor keeps the position two nights.

<u>Charges</u>	€	%
Order commission:	0	0%
Order routing fee:	0	0%
Overnight holding fee:	0	0%
Clearing & settlement fee*:	0	0%
Exchange fee**:	0,25**	0,001%
Total:	0,25	0,001%

* We must debit a clearing and settlement fee of € 0,30 per lot per side. The total amount debited is credited back to the client on a monthly basis. In this example € 0,30 (= 1 * € 0,30) will be debited when the buy order occurs, and € 0,30 will be debited when the sell order occurs. At the end of the month € 0,60 (= € 0,30 + € 0,30) will be credited back to you.

** The exchange fee is a fee per lot per side applied in favour of the futures exchange. We must collect the exchange fee and pass it on to the exchange. The size of the fee differs from future to future and is determined by the exchange. The Eurex imposes an exchange fee of € 0,25 for its Mini-DAX contract. In this example € 0,25 (= 1 * € 0,25) will be debited when the buy order occurs, and € 0,25 will be debited when he sell order occurs. The total amount of € 0,50 is passed on to the Eurex exchange.

1.2. A buy and sell order of two futures contracts

An investor with an account of € 30.000 executes a buy and a sell order on 2 Mini-DAX futures (FXDM) on the Eurex exchange. The investor keeps the position two nights.

<u>Charges</u>	€	%
Order commission:	0	0%
Order routing fee:	0	0%
Overnight holding fee:	0	0%
Clearing & settlement fee*:	0	0%
Exchange fee**:	1	0,003%
Total:	1	0,003%

* We must debit a clearing and settlement fee of € 0,30 per lot per side. The total amount debited is credited back on a monthly basis. In this example € 0,60 (= 2 * € 0,30) will be debited when the buy order occurs, and € 0,60 will be debited when the sell order occurs. At the end of the month € 1,20 (= € 0,60 + € 0,60) will be credited back to you.

** The exchange fee is a fee per lot per side applied in favour of the futures exchange. We must collect the exchange fee and pass it on to the exchange. The size of the fee differs from future to future and is determined by the exchange. The Eurex imposes an exchange fee of € 0,25 for its Mini-DAX contract. In this example € 0,50 (= 2 * € 0,25) will be debited when the buy order occurs, and € 0,50 will be debited when the sell order occurs. The total amount of € 1 is passed on to the Eurex exchange.

2. Packs

In order to operate on the futures markets the investor needs real-time tick-by-tick quotes, an order platform, historical data, a broker and an order router. The charges related to these various services are bundled into all-inclusive packs. Two packs are available: the CME level 1 pack at € 199 per month and the CME+Eurex level 2 pack at € 249 per month. The pack prices are debited on a quarterly basis at the start of the period.

€ 10 will be credited back to clients who trade less than 10 contracts per month.

3. Packs and order volume

The packs allow investors to buy and sell up to 250 futures and/or options contracts per month without any order commission. If the investor buys and sells more than 250 contracts in a month, an order commission of € 1 per lot per side will be applied. The order commission will only be applied to the number of contracts traded above 250. The debit will occur in one amount on a monthly basis at the end of the month.

An investor with an account of € 30.000 transacts his 251st future contract, one Mini-DAX future (FXDM) on the Eurex exchange.

<u>Charges</u>	<u>€</u>	<u>%</u>
Order commission:	1	0%
Order routing fee:	0	0%
Overnight holding fee	0	0%
Clearing & settlement fee*:	0	0%
Exchange fee**:	0,25	0,004%
Total:	1,25	0,004%

The € 1 is not debited when the order execution occurs but at the end of the month.

4. These charges may (not) apply to you

The opening and maintaining of positions on the futures markets is governed by margin rules. The majority of investors act responsibly and respect the margin rules. Investors who do not respect the margin rules will incur additional charges.

An e-mail warning is sent on a best efforts basis to clients whose position risk approaches the danger zone. A charge of € 25 will be applied per warning e-mail. If an investor lets the risk slide into the danger zone, the position will be liquidated and an order commission of € 25 per lot per side will be applied.

Operate within the margin rules and these charges are not applicable.