

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/EU. 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.

Ex-ante costs and charges disclosure

1. Transactions

1.1 The zero-commission model

There is no order commission.

1.2 The mini-commission model

The order commission is \$ 0,0035 per share. The minimum is \$ 0,89.

Example 1.2.1.

An investor has a \$ 10.000 account. The investor buys 10 Apple shares.

Cost of services	\$	%
Transaction		
Commission cost	0,89	0,01
Total transaction cost	0,89	0,01
Total cost per year	\$ 0,89	0,01

The order commission is \$ 0,035 (= 10 shares x \$ 0,0035).

The commission is below the minimum; therefore the \$ 0,89 minimum is applicable.

Example 1.2.2.

An investor has a \$ 10.000 account. The investor buys 300 Wallgreens shares.

Cost of services	\$	%
Transaction		
Commission cost	1,05	0,01
Total transaction cost	1,05	0,01
Total cost per year	\$ 1,05	0,01

The order commission is \$ 1,05 (= 300 shares x \$ 0,0035).

Example 1.2.3.

An investor has a \$ 10.000 account. The investor buys 5 CBOE call options.

Cost of services	\$	%
Transaction		
Commission cost	2,45	0,02
CBOE exchange fee	2,90	0,03
Total transaction cost	5,35	0,05
Total cost per year	\$ 5,35	% 0,05

The order commission is \$ 0,49 (= 5 options x \$ 0,49). The CBOE exchange fee is \$ 0,58 (= 5 options x \$ 0,58).

CBOE options are a special case, even clients, who select the zero-commission model, must be charged as indicated in this example 1.2.3.

1.3 Liquidation orders

Clients, who do not respect the margin requirements, run the risk of their positions being closed with or without warning. The liquidation order has an additional charge of \$ 25 per order.

Example

An investor has a \$ 10.000 account and opted for the zero-commission model. The investor buys 12 Amazon shares. The position no longer respects the margin requirements and is liquidated.

Cost of services	\$	%
On-going charges		
Free Services bundle	0	0
Total on-going charges	0,00	0,00
Transaction		
Commission cost	0,00	0,00
Liquidation cost	25,00	0,25
Total transaction cost	25,00	0,25
Total cost per year	\$ 25,00	% 0,25

1.4 Regulatory fees

Market regulations require brokers to collect and transmit regulatory fees. The regulatory fees SEC and FINRA assesses to recover the costs of supervising and regulating firms and the markets. The fees are levied **on sell orders only**. They change frequently, readers should therefore consider these numbers are indicative. The TAF Fee is \$ 0,000119 per share with a maximum of \$ 5,95 per trade. The SEC Fee is \$ 0,0000080 x principal amount of the trade. The Depository Trust Company (DTC) fee, for keeping and safeguarding securities, is assessed at \$ 0,00015 per share on buy and sell orders. Due to system constraints any decimals inferior to cents are rounded up to the next highest cent.

2. Full Services bundle upgrade

Clients can choose between the Free Services bundle or the Full Services bundle.

The Free Services bundle is free. This bundle contains real-time market quotes. These quotes are free if the client executes at least one order during the month. If the client does not execute one order during the month, the quotes will be charged to his account. The price is € 9,99.

The Full Services bundle is € 9,99 per month. The minimum subscription period is twelve months.

Example 2.1.

An investor with a \$ 10.000 account, opted for the Free Services bundle and the zero-commission model. The investor executes each month one order on 150 Apple shares. On one occasion the client did not respect the margin requirements and the position was liquidated.

Cost of services	\$	%
On-going charges		
Free Services bundle	0	0
Total on-going charges	0,00	0,00
Transaction		
Commission cost	0,00	0,00
Liquidation cost	25,00	0,25
Total transaction cost	25,00	0,25
Total cost per year	\$ 25,00	% 0,25

Example 2.2.

An investor with a \$ 10.000 account opted for the Full Services bundle and the mini-commission model. The investor executes each month one order on 5 Amazon shares. On all occasions the client respected the margin requirements, and the position was never liquidated.

Cost of services	\$	%
On-going charges		
Free Services bundle (*)	134,87	1,35
Total on-going charges	134,87	1,35
Transaction		
Commission cost	10,68	0,11
Liquidation cost	0,00	0,00
Total transaction cost	10,68	0,11
Total cost per year	\$ 145,55	% 1,46

The order commission would be \$ 0,035 (= 5 shares x \$ 0,0035).

The commission is below the minimum; therefore the \$ 0,89 minimum is applicable.

* The € 9,99/month Full Services bundle is converted to USD using the exchange rate 1,125 for a total amount of \$ 134,87 (= € 9,99 x 1,125 x 12).

3. Margin and margin rate

Clients are not obliged to use margin. Clients, who decide to use margin, will be charged a margin rate on the portion of money invested above their own funds. The margin rate depends on whether the client chose the Free Services bundle or the Full Services bundle. In the case of the Free Services bundle, the margin rate is 9,99% per annum. In the case of the Full Services bundle, the margin rate is 6,99% per annum.

Example

An investor with a \$ 10.000 account opted for the Free Services bundle and the zero-commission model. He buys 100 IBM shares at \$ 110 for a total amount of \$ 11.000. The position is kept for three months.

Cost of services	\$	%
On-going charges		
Free Services bundle	0,00	0,00
Total on-going charges	0,00	0,00
Transaction		
Commission cost	0,00	0,00
Margin cost	17,48	0,17
Total transaction cost	17,48	0,17
Total cost per year	\$	%
	17,48	0,17

The margin rate in the Free Services bundle is 6,99%/annum.

The charge is \$ 17,48 (= \$ 1.000 x 6,99% x ¼).

4. Money transfers and conversions

There is no charge for transferring money to the account. The charge for transferring money out of the account is \$ 50. In case the client or the client's bank creates the necessity for our transfer team to do transfer research the charge is \$ 25.

In case the incoming transfer is not in the base currency of the account or in case the base currency of the receiving account is not identical to the base currency of the account, a foreign currency conversion is required and a charge of 0,9% is applied.

Example

An investor with a \$ 10.000 account transfers his total balance to a € account.

Cost of services	\$	%
One-off charges		
Conversion fees	90,00	0,90
Transfer fees	50,00	0,50
Total transaction cost	140,00	1,40
Total cost per year	\$	%
	140,00	1,40

In this example, the conversion fee amounts to \$ 90 (= \$ 10.000 x 0,9%)

5. Short selling

Clients who decide to open a short sell position require the stock lending service to deliver the shares they have sold short. The stock lending service charges depository benchmark plus 3,9% per annum on the short sell position. The benchmark rate can vary, but is currently around 4%.

Example

An investor with a \$ 10.000 account opted for the zero-commission model and the Free Services bundle. The investor opens a short sell position with a value of \$ 10.000. He keeps the position one week. The investor will be charged \$ 15,2 (= \$ 10.000 x (4% + 3,9%) x 1/52). The impact on the account is 0,15%.

FREEFUTURES

1. Transactions

1.1. A buy order of one future contract

Example

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

Cost of services	€	%
Transaction		
Order commission	0,00	0,00
Order routing fee	0,00	0,00
Overnight holding fee	0,00	0,00
Clearing & settlement fee (*)	0,00	0,00
Exchange fee (**)	0,25	0,00
Total transaction cost	0,25	0,00
Total cost per year	€	%
	0,25	0,00

* We must debit a clearing & 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 x € 0,30) will be debited when the buy order is executed. At the end of the month € 0,30 (= 1 x € 0,30) will be credited back to your account.

** 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 future x € 0,25) will be debited when the buy order occurs. The total amount of € 0,25 is passed on to the Eurex exchange.

1.2. A buy and sell order of two futures contracts

Example

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.

Cost of services	€	%
Transaction		
Order commission	0,00	0,00
Order routing fee	0,00	0,00
Overnight holding fee	0,00	0,00
Clearing & settlement fee (*)	0,00	0,00
Exchange fee (**)	1,00	0,00
Total transaction cost	1,00	0,00

Total cost per year	€	%
	1,00	0,00

* 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 x € 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.

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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 due on a quarterly basis at the start of the quarter and are debited via credit card.

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

Example

An investor with an account of € 20.000 executes one buy order and one sell order per month on the Mini-DAX future (FXDM) on the Eurex exchange.

Cost of services	€	%
On-going charges		
CME + Eurex level 2 pack	2.988,00	14,94
Total on-going charges	2.988,00	14,94
Transaction		
Order commission	0,00	0,00
Order routing fee	0,00	0,00
Overnight holding fee	0,00	0,00
Clearing & settlement fee (*)	0,00	0,00
Exchange fee (**)	6,00	0,03
Total transaction cost	6,00	0,03
Total cost per year	€ 2.994,00	% 14,97

The CME+Eurex level 2 pack amounts € 2.988,00 (= € 249 x 12).

* 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, each month, € 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 each month € 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, each month, € 0,25 (= 1 * € 0,25) will be debited when the buy order occurs, and € 0,25 will be debited when the sell order occurs. The total

amount, calculated per month, of € 0,50 is passed on to the Eurex exchange. The total amount, calculated per year, is then € 6,00

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.

Example

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

Cost of services	€	%
On-going charges		
CME + Eurex level 2 pack	2.988,00	9,96
Total on-going charges	2.988,00	9,96
Transaction		
Order commission	1,00	0,00
Order routing fee	0,00	0,00
Overnight holding fee	0,00	0,00
Clearing & settlement fee (*)	0,00	0,00
Exchange fee (**)	62,75	0,21
Total transaction cost	63,75	0,21
Total cost per year	€	%
	3.051,75	10,17

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

* 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, if the client made 20 purchases during a month, € 6 (= 20 * € 0,30) will be debited when the buy order occurs, and, if the client made 20 sells during a month, € 6 will be debited when the sell order occurs. At the end of the month € 12,00 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, based on an hypothesis of 126 buys and 125 sells, € 31,5 (= 126 * € 0,25) will be debited when the buy order occurs, and € 31,25 will be debited when the sell order occurs. The total amount of € 62,75 is passed on to the Eurex exchange.

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. An additional 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 this category of charges are not applicable.