

Costs and Charges

Purpose

The aim of this document is to provide you with the information on all costs and associated charges – including information relating to both investment and ancillary services – related to the trading of Contracts for Difference (“CFDs”) and financial spread bets where applicable and where available to you.

In this document you will find a summary of the major components of costs and charges associated with trading such products with us, along with relevant illustrations for your understanding and convenience.

What Costs and Charges am I subject to?

We provide execution only trading services to retail and professional clients for CFDs. A CFD is a contract agreed between a client and their counterparty to exchange, at the closing of the contract, the difference in price between the opening and closing of the product. The execution of a CFD may incur the following costs:

- Spread Costs

Spread is the difference between the bid and ask price of the CFD product you trade. It can vary depending on product, time of day and on market conditions.

- Overnight Margin Financing Costs

If an eligible “long” CFD position is held – using leverage – and at the “financing calculation time” (as specified on the trading platform), your trading account may be subject to an “overnight margin financing charge”. This charge represents the cost of us extending leverage to you. In the case of you holding a short position – depending on the

relevant currency deposit rate of the product in question – your account *may* be credited with an “overnight margin financing credit”. Such credits only occur when the relevant currency deposit rate of the product in question is in excess of the Financing Charge Mark-up.

- Costs related to Conversion of Foreign Currencies

For CFD positions denominated in a currency other than the base currency of the trading account, a currency conversion must be carried when any amount is credited to or debited from your account. For example, when closing a CFD position that is denominated in USD on an account that is denominated in EUR, the initial USD amount will be converted to EUR. Such conversions will be executed at a rate that includes a mark-up over and above the spot FX rate.

In addition, you may also incur the following additional costs and charges but they are independent of your chosen trading strategy:

- Inactivity fees

Your Account will be charged an initial Inactivity Fee if it remains inactive (i.e., no trading activity) for a continuous period of 180 calendar days. Subsequent Inactivity Fees will be charged every 30 calendar days if the Account remains inactive, starting when the initial fee is charged.

Costs and Charges Illustrations

Please refer to Table 1 (CFDs) and Table 2 (Spread Betting) for detailed overviews of how our costs and charges are calculated for spread and overnight margin financing.

Table 1 – CFD Examples

All monetary amounts are rounded to the nearest 2 decimal places

		Product Class						
		Single Stocks	Stock Indices	Currencies	Commodities	Interest Rates	Cryptocurrencies	ETF/ETCs
Product Information	Product Per Unit =	Vodafone Group PLC CFD	UK 100 Rolling Mini CFD	EUR/USD Spot CFD	Gold Spot Mini CFD	Long Gilt Future CFD	Bitcoin/USD Spot (1 coin contract) CFD	Powershares QQQ Nasdaq 100 CFD
	Product Currency 1	£0.01 per 1	£1 per 1	\$10 per 0.0001	\$1 per 0.1	£10 per 0.01	\$1 per 1	\$0.01 per 0.01
	Product Currency 2 / Quoted Currency	GBP	GBP	EUR / USD	USD	GBP	XBT / USD	USD
Account Information		Account Currency	EUR	EUR	EUR	EUR	EUR	EUR
Opening Trade Information	Direction	Long	Long	Long	Short	Long	Short	Short
	Trade Size	1000	5	1	10	5	1	300
	Opening Quote / Opening Price	140.08 - 140.38 / 140.38	7433 - 7434 / 7434	1.13159 - 1.13166 / 1.13166	1291.9 - 1292.4 / 1291.9	127.02 - 127.04 / 127.04	5065 - 5110 / 5065	184.81 - 185.26 / 184.81
Opening Trade Spread Cost	BUX Indicative Spread	0.30	1	0.00007	0.5	0.02	45	0.45
	Opening Spread Cost (Quoted Currency)	$[(0.30/2) \times 1000 \times £0.01] / 1 = £1.50$	$[(1/2) \times 5 \times £1] / 1 = £2.50$	$[(0.00007/2) \times 1 \times \$10] / 0.0001 = \$3.50$	$[(0.5/2) \times 10 \times \$1] / 0.1 = \$25$	$[(0.02/2) \times 5 \times £10] / 0.01 = £50$	$[(45/2) \times 1 \times \$1] / 1 = \$22.50$	$[(0.45/2) \times 300 \times \$0.01] / 0.01 = 67.5
	Opening Spread Cost (Account Currency)*	EUR 1.74	EUR 2.90	EUR 3.08	EUR 22.00	EUR 58.00	EUR 19.80	EUR 59.40
Overnight Financing Information	Currency 1 Deposit Rate	0.69%	0.69%	-0.44%	2.41%	0.69%	0.00%	2.41%
	Currency 2 Deposit Rate			2.41%			2.41%	
	ayondo Overnight Financing Charge (per annum) charge / Day Convention	2.50% / 365	2.50% / 365	2.50% / 360	2.50% / 360	2.50% / 365	5.00% / 360	2.50% / 360
Overnight Financing Cost	Revaluation Price at Financing Time	125	7500	1.1400	1300	125.50	5125	185.02
	Overnight Financing Cost per Day Held (Quoted Currency)	$[(125 \times 1000 \times £0.01) / 1] \times [(0.69\% + 2.50\%) / 365] = £0.11$ (debit)	$[(7500 \times 5 \times £1) / 1] \times [(0.69\% + 2.50\%) / 365] = £3.28$ (debit)	$[(1.1400 \times 1 \times \$10) / 0.0001] \times [(2.41\% - (-0.44\%)) + 2.50\%] / 360 = \16.94 (debit)	$[(1300 \times 10 \times \$1) / 0.1] \times (2.41\% - 2.50\%) / 360 = \0.33 (debit)	N/A - Overnight financing not applicable for future expiring products	$[(5125 \times 1 \times \$1) / 1] \times [(2.41\% - 0\%) - 2.50\%] / 360 = 0.01 (debit)	$[(185.02 \times 300 \times \$0.01) / 0.01] \times (2.41\% - 2.50\%) / 360 = 0.14 (debit)
	Overnight Financing Cost per Day Held (Account Currency)*	EUR 0.13 (debit)	EUR 3.82 (debit)	EUR 14.99 (debit)	EUR 0.29 (debit)	N/A - Overnight financing not applicable for future expiring products	EUR 0.01 (debit)	EUR 0.12 (debit)
Closing Trade Information	Direction	Sell to close	Sell to close	Sell to close	Buy to close	Sell to close	Buy to close	Buy to close
	Trade Size	1000	5	1	10	5	1	300
	Closing Quote / Closing Price	145.08 - 145.40 / 145.08	7218 - 7219 / 7218	1.15159 - 1.15166 / 1.15159	1302 - 1302.5 / 1302.5	119.52 - 119.54 / 119.52	5300 - 5350 / 5301	175.40 - 175.80 / 175.80
Closing Trade Spread Cost	BUX Indicative Spread	0.32	1	0.00007	0.5	0.02	50	0.40
	Closing Spread Cost	$[(0.32/2) \times 1000 \times £0.01] / 1 = £1.60$	$[(1/2) \times 5 \times £1] / 1 = £2.50$	$[(0.00007/2) \times 1 \times \$10] / 0.0001 = \$3.50$	$[(0.5/2) \times 10 \times \$1] / 0.1 = \$25$	$[(0.02/2) \times 5 \times £10] / 0.01 = £50$	$[(50/2) \times 1 \times \$1] / 1 = 25	$[(0.40/2) \times 300 \times \$0.01] / 0.01 = 60
	Closing Spread Cost (Account Currency)*	EUR 1.86	EUR 2.90	EUR 3.08	EUR 22.00	EUR 58.00	EUR 22.00	EUR 52.80

Table 2 – Spread Betting Examples

All monetary amounts are rounded to the nearest 2 decimal places

		Product Class							
		Single Stocks	Stock Indices	Currencies	Commodities	Interest Rates	Cryptocurrencies	ETF/ETCs	
Product Information	Product Per Point =	Vodafone Group PLC Rolling	UK 100 Rolling	EUR/USD Spot	Gold Spot	Long Gilt Future	Bitcoin/USD Spot	Powershares QQQ Nasdaq 100	
	Product Currency 1 Product Currency 2	1 GBP	1 GBP	0.0001 EUR USD	0.1 USD	0.01 GBP	1 XBT USD	0.01 USD	
Opening Trade Information	Direction	Long	Long	Long	Short	Long	Short	Short	
	Trade Size (per point)	£10	£5	£10	£10	£5	£1	£2	
	Opening Quote	140.08 - 140.38	7433 - 7434	1.13159 - 1.13166	1291.9 - 1292.4	127.02 - 127.04	5065 - 5110	184.81 - 185.26	
		Opening Price	140.38	7434	1.13166	1291.9	127.04	5065	
Opening Trade Spread Cost	BUX Indicative Spread	0.30	1	0.00007	0.5	0.02	45	0.45	
	Opening Spread Cost	$[(0.30 / 2) \times £10] / 1 = £1.50$	$[(1 / 2) \times £5] / 1 = £2.50$	$[(0.00007 / 2) \times £10] / 0.0001 = £3.50$	$[(0.5 / 2) \times £10] / 0.1 = £25$	$[(0.02 / 2) \times £5] / 0.01 = £5$	$[(45 / 2) \times £1] / 1 = £22.50$	$[(0.45 / 2) \times £2] / 0.01 = £45$	
Overnight Financing Information	Currency 1 Deposit Rate	0.69%	0.69%	-0.44%	2.41%	0.69%	0.00%	2.41%	
	Currency 2 Deposit Rate			2.41%			2.41%		
	ayondo Overnight Financing Charge (per annum) charge Day Convention	2.50% 365	2.50% 365	2.50% 360	2.50% 360	2.50% 365	5.00% 360	2.50% 360	
Overnight Financing Cost	Revaluation Price at Financing Time	125	7500	1.1400	1300	125.50	5125	185.02	
	Overnight Financing Cost per Day Held	$[(125 \times £10) / 1] \times (0.69\% + 2.50\%) / 365 = £0.11 \text{ (debit)}$	$[(7500 \times £5) / 1] \times (0.69\% + 2.50\%) / 365 = £3.28 \text{ (debit)}$	$[(1.1400 \times £10) / 0.0001] \times [(2.41\% - (-0.44\%)) + 2.50\%] / 360 = £16.94 \text{ (debit)}$	$[(1300 \times £10) / 0.1] \times (2.41\% - 2.50\%) / 360 = £0.33 \text{ (debit)}$	N/A - Overnight financing not applicable for future expiring products		$[(5125 \times £1) / 1] \times [(2.41\% - 0\%) - 2.50\%] / 360 = £0.01 \text{ (debit)}$	$[(185.02 \times £2) / 0.01] \times (2.41\% - 2.50\%) / 360 = £0.09 \text{ (debit)}$
Closing Trade Information	Direction	Sell to close	Sell to close	Sell to close	Buy to close	Sell to close	Buy to close	Buy to close	
	Trade Size (per point)	£10	£5	£10	£10	£5	£1	£2	
	Closing Quote	145.08 - 145.40	7218 - 7219	1.15159 - 1.15166	1302 - 1302.5	119.52 - 119.54	5300 - 5350	175.40 - 175.80	
		Closing Price	145.08	7218	1.15159	1302.5	119.52	5301	
Closing Trade Spread Cost	BUX Indicative Spread	0.32	1	0.00007	0.5	0.02	50	0.40	
	Closing Spread Cost	$[(0.32 / 2) \times £10] / 1 = £1.60$	$[(1 / 2) \times £5] / 1 = £2.50$	$[(0.00007 / 2) \times £10] / 0.0001 = £3.50$	$[(0.5 / 2) \times £10] / 0.1 = £25$	$[(0.02 / 2) \times £5] / 0.01 = £5$	$[(50 / 2) \times £1] / 1 = £25$	$[(0.40 / 2) \times £2] / 0.01 = £40$	