



# Cost and Charges disclosure document

## 1. Introduction

LHCM LTD (hereinafter called the “Company”) is an Investment Firm regulated by the Cyprus Securities and Exchange Commission (with license No.165/12). This disclosure is provided to you in accordance with the COMMISSION DELEGATED REGULATION (EU) 2017/565 because you are considering dealing with the Company in the financial instrument provided by the Company.

## 2. What is this document for

This document will show you the costs and charges associated with the Company's products and markets. The below examples can serve as an estimate to the cumulative effect of various costs and charges on your returns. It's important to remember that your total costs will increase proportionate to your trading sizes and volumes. For the full list of Costs and Charges applicable to various investment products offered by the company please refer to [Markets Fees](#).

## 3. Costs and Charges Breakdown

Cost Items Disclosed	Item description
One-off charges	All costs and charges paid to the investment firm at the beginning or at the end of the provided investment service(s).
All costs related to transactions caused by the service provision	All costs and charges that are related to transactions performed by the investment firm or other parties.
Incidental costs	Costs including Performance Fees (where applicable)
Ongoing charges	All ongoing costs and charges paid to investment firms for their services provided to the client.
Investment charges	All costs and charges that are related to transactions performed by the investment firm or other parties.



Example 1:

Covers Costs and Related Charges for Portfolio in Equity instruments held January 1-December 31

Equity instruments traded in EURO

Fee per trade is calculated as % of traded volume

**PORTFOLIO ASSUMPTIONS**

Initial Investment	€20,000.00
Margin	0.00%
Notional Amount	€20,000.00
Round-Trip Trades Executed*	24
Rate of Return	10.00%

**SERVICE COSTS**

Round Trip per Trade Fee**	0.10%
Financing Rate	0.00%
Monthly Activity Fee	€0.00
Monthly Market Data Fee***	€1.73
Custody Fee	0.00%

**COSTS AND CHARGES APPLICABLE TO INVESTMENT**

Service Costs	
Round Trip Trade Fee	€480.00
Financing	€0.00
Monthly Activity Fee	€0.00
Market Data Fee	€20.76
Custody Fee	€0.00
Product Costs	€0.00
<b>TOTAL COSTS AND CHARGES</b>	<b>€500.76</b>

**GROSS RETURN**

Initial Investment	€20,000.00
Rate of Return	10.00%
End Value - Investment	€22,000.00

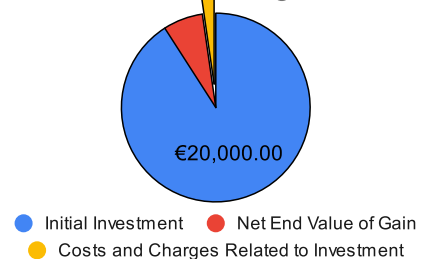
**NET RETURN**

Investment Gain in €	€2,000.00
Costs and Charges Related to Investment	€500.76
Net End Value of Gain	€1,499.24
Net End Value of Investment	€21,499.24
Net Return on Investment	7.50%
Impact of Costs and Charges	2.50%

Costs and Charges breakdown



Investment vs Investment gain



\*Two Round-Trip (Buy-Sell) trades per month

\*\*0.05% per transaction side, size of each transaction is 20 000 EUR

\*\*\*EURONEXT STOCKS live market data feed for non-professional clients (optional)



Example 2:

Covers Costs and Related Charges for Portfolio in Equity instruments held January 1-December 31

Equity instruments traded in US DOLLARS

Fee per trade is calculated as US DOLLARS per share

**PORTFOLIO ASSUMPTIONS**

Initial Investment	\$20,000.00
Margin	0.00%
Shares traded	500.00
Round-Trip Trades Executed*	24
Rate of Return	10.00%

**SERVICE COSTS**

Round Trip per Trade Fee**	\$0.04
Financing Rate	0.00%
Monthly Activity Fee	\$0.00
Monthly Market Data Fee***	\$1.00
Custody Fee	0.00%

**COSTS AND CHARGES APPLICABLE TO INVESTMENT**

Service Costs	
Round Trip Trade Fee	\$480.00
Financing	\$0.00
Monthly Activity Fee	\$0.00
Market Data Fee	\$12.00
Custody Fee	\$0.00
Product Costs	\$0.00
<b>TOTAL COSTS AND CHARGES</b>	<b>\$492.00</b>

**GROSS RETURN**

Initial Investment	\$20,000.00
Rate of Return	10.00%
End Value - Investment	\$22,000.00

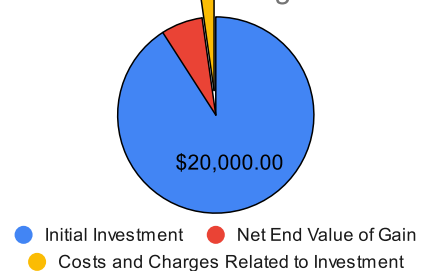
**NET RETURN**

Investment Gain in \$	\$2,000.00
Costs and Charges Related to Investment	\$492.00
Net End Value of Gain	\$1,508.00
Net End Value of Investment	\$21,508.00
Net Return on Investment	7.54%
Impact of Costs and Charges	2.46%

Costs and Charges breakdown



Investment vs Investment gain



\*Two Round-Trip (Buy-Sell) trades per month

\*\*0.02 USD per share per side, number of shares in each transaction is 500 shares

\*\*\*NYSE AMEX live market data feed for non-professional clients (optional)



Example 3:

Covers Costs and Related Charges for Portfolio in Equity instruments held January 1-December 31

Equity instruments traded in British Pound Sterling

Fee per trade is calculated as % of traded volume

**PORTFOLIO ASSUMPTIONS**

Initial Investment	£20,000.00
Margin	0.00%
Notional Amount	£20,000.00
Round-Trip Trades Executed*	24
Rate of Return	10.00%

**SERVICE COSTS**

Round Trip per Trade Fee**	0.10%
Financing Rate	0.00%
Monthly Activity Fee	£0.00
Monthly Market Data Fee***	£4.10
UK Stamp Duty + PTM Levy****	0.5% + £1.00

**COSTS AND CHARGES APPLICABLE TO INVESTMENT**

Service Costs	
Round Trip Trade Fee	£480.00
Financing	£0.00
Monthly Activity Fee	£0.00
Market Data Fee	£49.20
UK Stamp Duty + PTM Levy	£1,224.00
Product Costs	£0.00
<b>TOTAL COSTS AND CHARGES</b>	<b>£1,753.20</b>

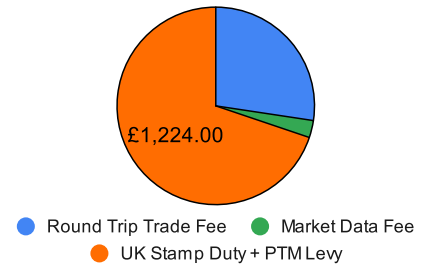
**GROSS RETURN**

Initial Investment	£20,000.00
Rate of Return	10.00%
End Value - Investment	£22,000.00

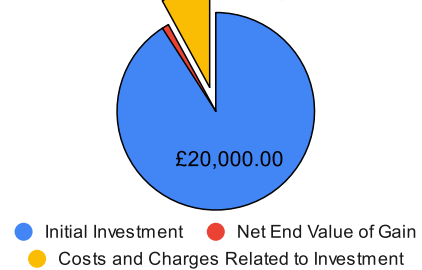
**NET RETURN**

Investment Gain in £	£2,000.00
Costs and Charges Related to Investment	£1,753.20
Net End Value of Gain	£246.80
Net End Value of Investment	£20,246.80
Net Return on Investment	1.23%
Impact of Costs and Charges	8.77%

Costs and Charges breakdown



Investment vs Investment gain



\*Two Round-Trip (Buy-Sell) trades per month

\*\*0.05% per transaction side, size of each transaction is £20 000

\*\*\*LSE MAIN SECTION live market data feed for non-professional clients (optional)

\*\*\*\*0.5% of the transaction value (for buy-side transactions) + £1 per contract where the gross value of the trade exceeds £10,000



Example 4:

Covers Costs and Related Charges for Leveraged Portfolio in Equity instruments held January 1-December 31

Equity instruments traded in EURO

Fee per trade is calculated as % of traded volume

**PORTFOLIO ASSUMPTIONS**

Initial Investment	€20,000.00
Margin*	50.00%
Notional Amount	€40,000.00
Round-Trip Trades Executed**	24
Rate of Return	10.00%

**SERVICE COSTS**

Round Trip per Trade Fee***	0.10%
Financing Rate****	2.50%
Monthly Activity Fee	€0.00
Monthly Market Data Fee*****	€1.73
Custody Fee	0.00%

**COSTS AND CHARGES APPLICABLE TO INVESTMENT**

Service Costs	
Round Trip Trade Fee	€960.00
Financing	€500.00
Monthly Activity Fee	€0.00
Market Data Fee	€20.76
Custody Fee	€0.00
Product Costs	€0.00
<b>TOTAL COSTS AND CHARGES</b>	<b>€1,480.76</b>

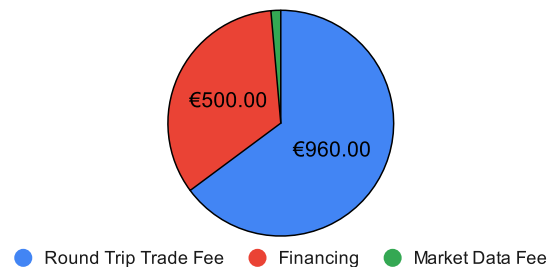
**GROSS RETURN**

Notional Amount	€40,000.00
Rate of Return	10.00%
End Value - Investment	€44,000.00

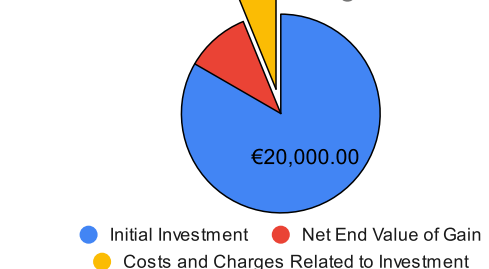
**NET RETURN**

Investment Gain in €	€4,000.00
Costs and Charges Related to Investment	€1,480.76
Net End Value of Gain	€2,519.24
Net End Value of Investment	€42,519.24
Net Return on Investment	6.30%
Impact of Costs and Charges	3.70%

Costs and Charges breakdown



Investment vs Investment gain



\*1:2 Margin Rate

\*\*Two Round-Trip (Buy-Sell) trades per month

\*\*\*0.05% per transaction side, size of each transaction is 40 000 EUR

\*\*\*\*Calculated daily on negative cash balance in relevant currency. In current example negative account balance is -20 000 EURO)

\*\*\*\*\*EURONEXT STOCKS live market data feed for non-professional clients (optional)



Example 5:

Covers Costs and Related Charges for Portfolio in Debt instruments held January 1-December 31

Debt instruments traded in EURO

Fee per trade is calculated as % of traded volume

**PORTFOLIO ASSUMPTIONS**

Initial Investment	€20,000.00
Margin	0.00%
Notional Amount	€20,000.00
Round-Trip Trades Executed*	4
Rate of Return	5.00%

**SERVICE COSTS**

Round Trip per Trade Fee**	0.18%
Financing Rate	0.00%
Monthly Activity Fee	€0.00
Monthly Market Data Fee	€0.00
Custody Fee***	0.30%

**COSTS AND CHARGES APPLICABLE TO INVESTMENT**

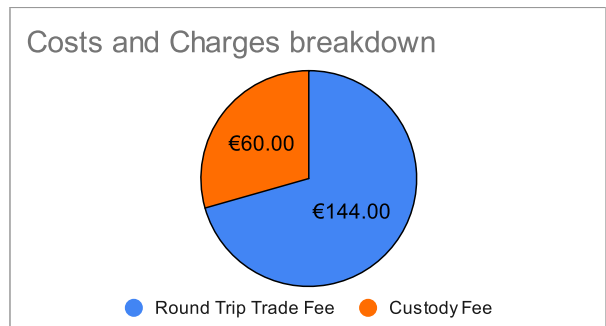
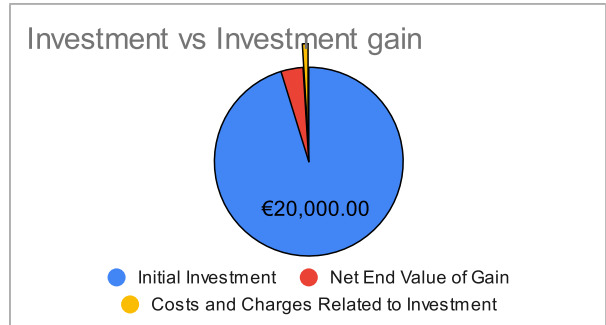
Service Costs	
Round Trip Trade Fee	€144.00
Financing	€0.00
Monthly Activity Fee	€0.00
Market Data Fee	€0.00
Custody Fee	€60.00
Product Costs	€0.00
<b>TOTAL COSTS AND CHARGES</b>	<b>€204.00</b>

**GROSS RETURN**

Initial Investment	€20,000.00
Rate of Return	5.00%
End Value - Investment	€21,000.00

**NET RETURN**

Investment Gain in €	€1,000.00
Costs and Charges Related to Investment	€204.00
Net End Value of Gain	€796.00
Net End Value of Investment	€20,796.00
Net Return on Investment	3.98%
Impact of Costs and Charges	1.02%



\*Two Round-Trip (Buy-Sell) trades per 6 month period

\*\*0.09% per transaction side, size of each transaction is 20 000 EUR

\*\*\*Custody fee: 0.3% (annually).



Example 6:

Covers Costs and Related Charges for CFD instruments held January 1-December 31

CFD instruments traded in US Dollars

Fee per trade is calculated as % of traded volume

**PORTFOLIO ASSUMPTIONS**

Initial Investment	\$20,000.00
Margin*	50.00%
Notional Amount	\$40,000.00
Round-Trip Trades Executed**	24
Rate of Return	20.00%

**SERVICE COSTS**

Round Trip per Trade Fee***	0.50%
Financing Rate	3.50%
Monthly Activity Fee	\$0.00
Monthly Market Data Fee	\$0.00
Custody Fee	0.00%

**COSTS AND CHARGES APPLICABLE TO INVESTMENT**

Service Costs	
Round Trip Trade Fee	\$4,800.00
Financing	\$1,400.00
Monthly Activity Fee	\$0.00
Market Data Fee	\$0.00
Custody Fee	\$0.00
Product Costs	\$0.00
<b>TOTAL COSTS AND CHARGES</b>	<b>\$6,200.00</b>

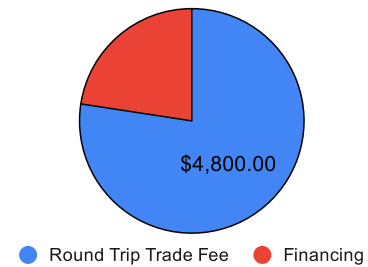
**GROSS RETURN**

Notional Amount	\$40,000.00
Rate of Return	20.00%
End Value - Investment	\$48,000.00

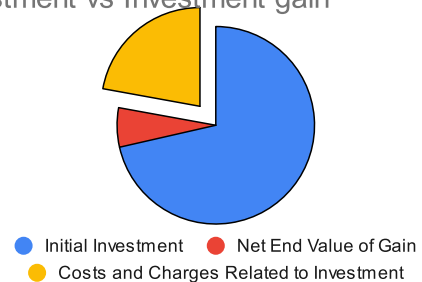
**NET RETURN**

Investment Gain in €	\$8,000.00
Costs and Charges Related to Investment	\$6,200.00
Net End Value of Gain	\$1,800.00
Net End Value of Investment	\$41,800.00
Net Return on Investment	4.50%
Impact of Costs and Charges	15.50%

Costs and Charges breakdown



Investment vs Investment gain



\*1:2 Margin Rate

\*\*Two Round-Trip (Buy-Sell) trades per month

\*\*\*0.25% per transaction side, size of each transaction is 40 000 US Dollars

\*\*\*\*Overnight is paid from full position value  $(\text{abs}(\text{Position.Value}) * \text{Rate}(\%) / 360) * \text{days}$



Example 7:

Covers Costs and Related Charges for Long EUR/USD FX instrument held January 1-December 31

FX instruments traded in US Dollars

Fee per trade is calculated as % of traded volume

**PORTFOLIO ASSUMPTIONS**

Initial Investment	\$20,000.00
Margin*	3.33%
Notional Amount (Short \$)	\$600,600.60
Round-Trip Trades Executed**	24
Rate of Return	10.00%

**SERVICE COSTS**

Round Trip per Trade Fee***	0.01%
Financing Rate	3.58%
Monthly Activity Fee	\$0.00
Monthly Market Data Fee	\$0.00
Custody Fee	0.00%

**COSTS AND CHARGES APPLICABLE TO INVESTMENT**

Service Costs	
Round Trip Trade Fee	\$1,441.44
Financing	\$21,501.50
Monthly Activity Fee	\$0.00
Market Data Fee	\$0.00
Custody Fee	\$0.00
Product Costs	\$0.00
<b>TOTAL COSTS AND CHARGES</b>	<b>\$22,942.94</b>

**GROSS RETURN**

Notional Amount	\$600,600.60
Rate of Return	10.00%
End Value - Investment	\$660,660.66

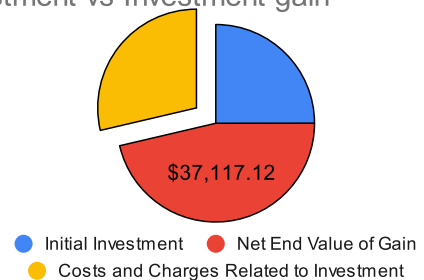
**NET RETURN**

Investment Gain in \$	\$60,060.06
Costs and Charges Related to Investment	\$22,942.94
Net End Value of Gain	\$37,117.12
Net End Value of Investment	\$637,717.72
Net Return on Investment	6.18%
Impact of Costs and Charges	3.82%

Costs and Charges breakdown



Investment vs Investment gain



\*1:2 Margin Rate

\*\*Two Round-Trip (Buy-Sell) trades per month

\*\*\*0.005% per transaction side, size of each transaction is 600 600.60 US Dollars

\*\*\*\*Overnight is paid from full position value  $(\text{abs}(\text{Position.Value}) * \text{Rate}(\%) / 360) * \text{days}$





Example 8:

Covers Costs and Related Charges for Portfolio in NYMEX futures held January 1-December 31

Futures instruments traded in US DOLLARS

Fee per trade is calculated as US DOLLARS per contract

**PORTFOLIO ASSUMPTIONS**

Initial Investment	\$20,000.00
Margin	10.00%
Contracts traded	2.00
Round-Trip Trades Executed*	24
Rate of Return	10.00%

**SERVICE COSTS**

Round Trip per Trade Fee**	\$6.00
Financing Rate	0.00%
Monthly Activity Fee	\$0.00
Monthly Market Data Fee***	\$10.00
Custody Fee	0.00%

**COSTS AND CHARGES APPLICABLE TO INVESTMENT**

Service Costs	
Round Trip Trade Fee	\$288.00
Financing	\$0.00
Monthly Activity Fee	\$0.00
Market Data Fee	\$120.00
Custody Fee	\$0.00
Product Costs	\$0.00
<b>TOTAL COSTS AND CHARGES</b>	<b>\$408.00</b>

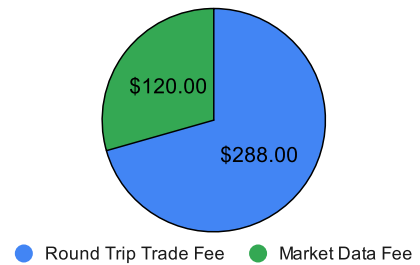
**GROSS RETURN**

Notional Amount	\$200,000.00
Rate of Return	10.00%
End Value - Investment	\$220,000.00

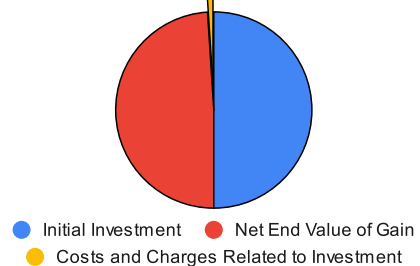
**NET RETURN**

Investment Gain in \$	\$20,000.00
Costs and Charges Related to Investment	\$408.00
Net End Value of Gain	\$19,592.00
Net End Value of Investment	\$219,592.00
Net Return on Investment	9.80%
Impact of Costs and Charges	0.20%

Costs and Charges breakdown



Investment vs Investment gain



\*Two Round-Trip (Buy-Sell) trades per month

\*\*3.00 USD per contract per side, number of contracts in each transaction is 2

\*\*\*CME NYMEX live market data feed for non-professional clients (optional)



Example 9:

Covers Costs and Related Charges for Portfolio in EUR DAX option held January 1-December 31

Debt instruments traded in EURO

Fee per trade is calculated as EURO per contract

**PORTFOLIO ASSUMPTIONS**

Initial Investment	€20,000.00
Margin	0.00%
Contracts traded	5.00
Round-Trip Trades Executed*	24
Rate of Return	10.00%

**SERVICE COSTS**

Round Trip per Trade Fee**	€5.08
Financing Rate	0.00%
Monthly Activity Fee	€0.00
Monthly Market Data Fee	€11.90
Custody Fee***	0.30%

**COSTS AND CHARGES APPLICABLE TO INVESTMENT**

Service Costs	
Round Trip Trade Fee	€609.60
Financing	€0.00
Monthly Activity Fee	€0.00
Market Data Fee	€142.80
Custody Fee	€0.02
Product Costs	€0.00
<b>TOTAL COSTS AND CHARGES</b>	<b>€752.42</b>

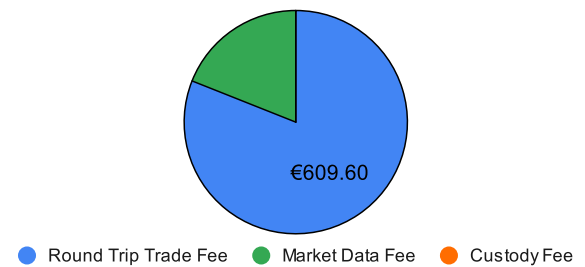
**GROSS RETURN**

Initial Investment	€20,000.00
Rate of Return	10.00%
End Value - Investment	€22,000.00

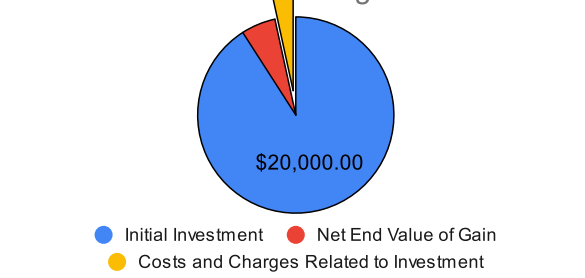
**NET RETURN**

Investment Gain in €	€2,000.00
Costs and Charges Related to Investment	€752.42
Net End Value of Gain	€1,247.59
Net End Value of Investment	€21,247.59
Net Return on Investment	6.24%
Impact of Costs and Charges	3.76%

Costs and Charges breakdown



Investment vs Investment gain



















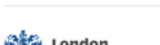

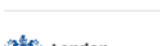
\*Two Round-Trip (Buy-Sell) trades per month

\*\*2.54 EUR per contract per side, number of contracts in each transaction is 2

\*\*\*EUREX live market data feed for non-professional clients (optional)






















## Stocks and ETFs

	<b>American Stock Exchange</b> NYSE AMEX	United States	<b>0.02 USD</b> min fee of 1 USD
	<b>Archipelago Exchange</b> NYSE ARCA	United States	<b>0.02 USD</b> min fee of 1 USD
	<b>Athens Stock Exchange</b> ASE	Greece	<b>0.32%</b> min fee of 1 EUR
	<b>Australian Securities Exchange</b> ASX	Australia	<b>0.12%</b> min fee of 6 AUD
	<b>BATS Global Markets</b> BATS	United States	<b>0.02 USD</b> min fee of 1 USD
	<b>Borsa Italiana</b> EURONEXT	Italy	<b>0.1%</b> min fee of 1 EUR
	<b>Borsa Istanbul</b> BIST	Turkey	<b>0.25%</b> min fee of 20 TRY
	<b>Copenhagen Stock Exchange</b> OMXC	Denmark	<b>0.1%</b>
	<b>Euronext Amsterdam</b> EURONEXT	Netherlands	<b>0.05%</b> min fee of 1 EUR
	<b>Euronext Brussels</b> EURONEXT	Belgium	<b>0.05%</b> min fee of 1 EUR
	<b>Euronext Ireland</b> EURONEXT	Ireland	<b>0.05%</b> min fee of 1 EUR
	<b>Euronext Lisbon</b> EURONEXT	Portugal	<b>0.05%</b> min fee of 1 EUR
	<b>Euronext Paris</b> EURONEXT	France	<b>0.05%</b> min fee of 1 EUR
	<b>Helsinki Stock Exchange</b> OMXH	Finland	<b>0.1%</b> min fee of 1 EUR
	<b>Hong Kong Exchanges and Clearing Limited</b> HKEX	China	<b>0.08%</b> min fee of 10 HKD
	<b>Johannesburg Stock Exchange</b> JSE	RSA	<b>0.3%</b>
	<b>London Stock Exchange</b> LSE	United Kingdom	<b>0.05%</b> min fee of 1 GBP
	<b>London Stock Exchange Alternative Investment Market</b> LSEAIM	United Kingdom	<b>0.05%</b> min fee of 1 GBP
	<b>London Stock Exchange International Order Book</b> LSEIOB	United Kingdom	<b>0.05%</b>



## MARKETS FEES

	<b>Madrid Stock Exchange</b> BM	Spain	<b>0.125%</b> min fee of 4 EUR
	<b>Malta Stock Exchange</b> MSE	Malta	<b>0.075%</b> min fee of 6 EUR
	<b>NASDAQ OMX Oslo</b> NASDAQ OMX	Norway	<b>0.1%</b>
	<b>Nasdaq Stock Market</b> NASDAQ	United States	<b>0.02 USD</b> min fee of 1 USD
	<b>New York Stock Exchange</b> NYSE	United States	<b>0.02 USD</b> min fee of 1 USD
	<b>Nordic OMX</b> NOMX	Sweden	<b>0.075%</b> min fee of 50 SEK
	<b>Oslo Stock Exchange</b> OSE	Norway	<b>0.08%</b>
	<b>OTC Bulletin Board</b> OTCBB	United States	<b>0.02 USD</b> min fee of 1 USD
	<b>OTC Markets Group</b> OTCMKTS	United States	<b>0.02 USD</b> min fee of 1 USD
	<b>Prague Stock Exchange</b> PSE	Czech Republic	<b>0.4%</b> min fee of 25 CZK
	<b>Singapore Exchange</b> SGX	Singapore	<b>0.15%</b> min fee of 2.5 SGD
	<b>Stockholm Stock Exchange</b> SOMX	Sweden	<b>0.0625%</b> min fee of 60 SEK
	<b>Swiss Exchange</b> SIX	Switzerland	<b>0.08%</b> min fee of 1 CHF
	<b>Tel-Aviv Stock Exchange</b> TASE	Israel	<b>0.24%</b> min fee of 5 ILS
	<b>Tokyo Stock Exchange</b> TSE	Japan	<b>0.1%</b> min fee of 150 JPY
	<b>Toronto Stock Exchange</b> TMX	Canada	<b>0.02 CAD</b> min fee of 1 CAD
	<b>Vienna Stock Exchange</b> VSE	Austria	<b>0.125%</b>
	<b>Warsaw Stock Exchange</b> WSE	Poland	<b>0.4%</b> min fee of 5 PLN
	<b>Xetra Stock Exchange</b> XETRA	Germany	<b>0.05%</b> min fee of 1 EUR



## Currencies



AUD/USD

Spread: 0.4



EUR/GBP

Spread: 0.7



EUR/JPY

Spread: 0.5



EUR/USD

Spread: 0.3



GBP/USD

Spread: 0.5



USD/CAD

Spread: 0.4



USD/CHF

Spread: 0.6



USD/JPY

Spread: 0.3



## Metals



Copper

3 USD



Gold

0.005%



Palladium

3 USD



Platinum

3 USD
















Silver

0.005%












## Futures

	<b>Australian Securities Exchange</b> ASX	Australia	from <b>1.5 AUD</b>
	<b>Borsa Istanbul</b> BIST	Turkey	from <b>0.03%</b>
	<b>Chicago Board of Trade</b> CBOT	United States	from <b>1.5 USD</b>
	<b>Chicago Mercantile Exchange</b> CME	United States	from <b>1.5 USD</b>
	<b>Commodity Exchange, Inc.</b> COMEX	United States	from <b>1.5 USD</b>
	<b>Eurex Exchange</b> EUREX	Germany	from <b>1.5 EUR</b>
	<b>Futures Exchange</b> CFE CBOE	United States	from <b>1.5 USD</b>
	<b>Hong Kong Exchange</b> HKEX	China	from <b>12 HKD</b>
	<b>Mercado Español de Futuros Financieros</b> MEFF	Spain	from <b>1.5 EUR</b>
	<b>New York Mercantile Exchange</b> NYMEX	United States	from <b>1.5 USD</b>
	<b>Osaka Exchange</b> OE	Japan	from <b>215 JPY</b>
	<b>Singapore Exchange</b> SGX	Singapore	from <b>2.5 USD</b>
	<b>Tokyo Commodity Exchange</b> TOCOM	Japan	from <b>215 JPY</b>











## Options

	<b>Australian Securities Exchange</b> ASX	Australia	from <b>1.5 AUD</b>
	<b>Chicago Board of Trade</b> CBOT	United States	from <b>1.5 USD</b>
	<b>Chicago Board Options Exchange</b> CBOE	United States	from <b>1.5 USD</b> + 0.6 USD extra per exchange
	<b>Chicago Mercantile Exchange</b> CME	United States	from <b>1.5 USD</b>
	<b>Commodity Exchange, Inc.</b> COMEX	United States	from <b>1.5 USD</b>
	<b>EUREX (DTB, SOFFEX)</b> EUREX	Germany	from <b>1.5 EUR</b>
	<b>Hong Kong Exchange</b> HKEX	China	from <b>12 HKD</b>
	<b>New York Mercantile Exchange</b> NYMEX	United States	from <b>1.5 USD</b>
	<b>Osaka Exchange</b> OE	Japan	from <b>215 JPY</b>



## Bonds

	<b>Euronext Bonds</b>	European Union	<b>9 bps</b>
	<b>Europe, Middle East and Africa</b>	European Union	<b>9 bps</b>
	<b>European Corporate</b>	European Union	<b>9 bps</b>
	<b>European Government</b>	European Union	<b>9 bps</b>
	<b>Exotics</b>		Contact your manager
	<b>Malta Stock Exchange</b>	Malta	Contact your manager
	<b>US Corporate</b>	United States	<b>9 bps</b>
	<b>US Government</b>	United States	<b>9 bps</b>



# Rates and Commissions

## Overnight Rates

### Hold your positions overnight for a reasonable fee

Overnight fees are applicable for short positions and FX. They depend on market conditions and change frequently. You can find current overnight fees for short trades and FX in the Client's area.

Overnight rates are also subject to a triple fee from Wednesday to Thursday night for the weekend. There are also enter/exit and safekeeping fees applicable to cryptocurrency funds. All other instruments are not subject to overnight fees.

## Inactivity Fee

### Automatically deductible 50 GBP

We'll deduct a monthly inactivity fee of 50 GBP from your account in case:

- You performed your last trade more than six months ago, and
- You don't have any open positions, and
- Your balance is under 5,000 GBP,

unless you are an authorised trader/agent.

## Margin Trading

### No fees, just keep utilisation below 100%

We do not charge margin-trading fees. You can trade with leverage as long as you keep Margin Utilisation below 100%.

In case the utilisation exceeds 100%, you will be subject to a daily fee equivalent to 100% p.a. on the exceeded value. To reduce margin utilisation, we can close your positions manually. The fee for manual execution in case of a margin call is 90 GBP.

The exceeded margin fees are applied per each margin call and charged on a daily basis. The fees for the upcoming weekends are charged on the night of Wednesday to Thursday.

Commissions in this document include execution, exchange and clearing fees. Commission fees are subject to change. All information in this document is for information purposes.

## Other Fees

### Trade Desk trading and custom requests

There is a 90 GBP one-off fee for trading any instrument on the platform via EXANTE Trade Desk.

A 90 GBP one-off fee also applies when you order custom-made special reports / documents other than the reports / documentation available from your Client's Area.

## Short Position

### Start shorting at just 12%

Short selling is available for liquid stocks that either come with a predefined limit or go through the daily locate procedure. Limits and rates depend on the stock, clients' trading strategy and current market conditions.

A current default rate is 12% for easy-to-borrow stocks for all clients, albeit this can change depending on the market situation. In order to open a position for a hard-to-borrow stock, please contact [support@exante.eu](mailto:support@exante.eu) for a quote and availability.

## Interest Rates

### Transparent interest structure

Negative balance is subject to interest rates. The exact interest depends on the currency of the negative balance. You can check the full table in the Client's area.