

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 surcharge is applied for liquidation orders. Telephone orders to close positions are € 25. We invite the reader to consult the budget section and the account section of the website for additional information related to costs and charges.

1. CFD-Forex

1.1. CFD on indices and gold

An investor with an account of € 10000 executes a buy and a sell order on the Germany 30 CFD (DAX). The investor keeps the position two nights during which the index price remained unchanged at 13.000. The current Libor rate is 0,44% during the overnight period. No dividend was distributed during those days.

<u>Cost of service</u>	€	%
Commission cost:	9,98 (= 2 x 4,99)	0,10%
Financing cost:	2,85	0,03%
Total:	12,83	0,13%

Financing cost formula and detailed calculation

Formula $(\text{Libor} + 3,5\%) / 360 \times \text{notional} \times \text{€} 1$

Calculation $(0,44\% + 3,5\%) / 360 \times 13000 \times \text{€} 1 \times 2 \text{ days} = \text{€} 2,85$

The commission cost is calculated as € 4,99 per order regardless of the order size.

1.2. CFD on currencies

An investor with an account of € 10000 executes a buy and sell order on the GBP/USD CFD, each with a notional of 10000. The investor does not keep the position overnight. The GBP/USD exchange rate is 1,3000. The market spread is 1,5 pip. The quoted spread is 2,6 pip (0,00026). The quoted spread has a value of \$ 2,6 for a position of 10000.

<u>Cost of service</u>	\$ (€)	%
Spread cost:	1,1 (0,99)	0,001%
Financing cost:	0	-
Total:	0,99	0,001%

Different currency pairs have different spreads. The spreads can vary during the day. A table showing the spread for each currency pair is available : <https://www.whselfinvest.com/en-lu/trading/cfd-broker/forex-broker/market-information-sheets?sheet=10>

2. Futures

An investor with an account of € 25000 executes a buy and a sell order on the Mini-DAX future. The investor keeps the position two nights.

<u>Cost of service</u>	<u>€</u>	<u>%</u>
Commission cost:	9,98 (= 2 x 4,99)	0,04%
Total:	<hr/> 9,98	0,04%

The commission cost is calculated as € 4,99 per lot per side for futures in EUR. Or \$ 4,99 per lot per side for futures in USD.

The commission is an *all-in* commission. It includes all relevant order routing fees and all exchange fees.

3. Set-up fee

A technology set-up fee of € 99 excluding VAT is charged at the start of the relationship.

The provision of service starts after the set-up fee has been paid.

The set-up is a fixed fee per account. The set-up fee is not a function of the account size.

4. Alert billing

All clients receive all alerts. There is no subscription fee to receive the alerts.

If a strategy is profitable over the calendar year, the alerts are charged at the end of the calendar year: 2% per profitable strategy calculated on the profit after costs.

Example: at the end of the calendar year the client has a net profit of € 2500. All four strategies generated a profit over the year. The client will be charged (= € 2500 x 0,08 =) € 200.

Example: at the end of the calendar year the client, who opened his account in March, has a net profit of € 2500. Only three out of four strategies generated a profit over the year. The client will be charged (= € 2500 x 0,06 =) € 150.
