

1.

Reading a Futures account statement

The account number is at the top of the statement.

The account statement bears the logo of the broker, WH SelfInvest.

The account statement is in the base currency of the account.

The account statement is mailed every day, early in the morning.

The account statement covers a period of 24 hours.

The 24 hours covered run from 23h00 to 23h00 the next day.

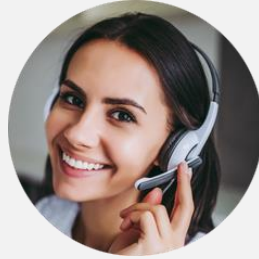
The account statement is divided in easy-to-read sections:

- The CONFIRMATION section

- The PURCHASE & SALES section

- The OPEN POSITIONS section

- The OVERVIEW section



Always available
to support your.

Deposits and Withdrawals

The **CONFIRMATION** section shows all deposits and withdrawals.

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* * * * * C O N F I R M A T I O N * * * * *
THE FOLLOWING JOURNAL ENTRIES HAVE BEEN POSTED TO YOUR ACCOUNT.
TRADE  SETTL      JOURNAL DESCRIPTION      CC  DEBIT/CREDIT
-----
7SEP18      MONEY IN      EU      8,995.00

                                *EUROS*
BEGINNING BALANCE                .00
CASH AMOUNTS                    8,995.00
ENDING BALANCE                   8,995.00
TOTAL EQUITY                     8,995.00
ACCOUNT VALUE AT MARKET         8,995.00
MARGIN DEFICIT/EXCESS           8,995.00
```

This account was credited with EUR 8,995.00 on 7SEP18.

The journal description for a deposit is MONEY IN. A withdrawal would be indicated as MONEY OUT.

The BEGINNING BALANCE of the account was 0.

No further debit or credit took place on 7SEP18. Therefore the day's ENDING BALANCE is EUR 8,995.00.

Trading

The **CONFIRMATION** section also shows the orders executed the previous day and the commission applied.

* * * * * C O N F I R M A T I O N * * * * *										
THE FOLLOWING TRADES HAVE BEEN MADE THIS DAY FOR YOUR ACCOUNT AND RISK.										
TRADE	SETTL	BUY	SELL	CONTRACT DESCRIPTION	EX	TRADE PRICE	CC	DEBIT/CREDIT		
10SEP18			1	SEP 18 EUX MINIDAX DX	27	11962.00	EU			
10SEP18			1	SEP 18 EUX MINIDAX DX	27	12013.00	EU			
		1*	1*	COMMISSION EU				5.90DR		

On 10SEP18 (TRADE) the account buys (BUY) and sells (SELL) one Mini-DAX Future (CONTRACT DESCRIPTION).

The buy price (11962) and the sell price (12013) are both visible in the TRADE price column.

The Mini-DAX Future is quoted in Euro. The commission is therefore payable in Euro. Both are indicated as EU in the CC (currency) column.

The commission is EUR 5.90. DR indicates a debit i.e. a charge. Note: a credit is not indicated by letters.

4.

The settlement of a trade

The **PURCHASE & SALE** section shows the settlement of trades. The profit or loss resulting from trades is also visible in this section.

TRADE	SETTL	BUY	SELL	CONTRACT DESCRIPTION	EX TRADE PRICE	CC	DEBIT/CREDIT
10SEP18		1		SEP 18 EUX MINIDAX DX	27 11962.00	EU	
10SEP18			1	SEP 18 EUX MINIDAX DX	27 12013.00	EU	
		1*	1*				
							GROSS PROFIT OR LOSS EU 255.00
							NET PROFIT OR LOSS FROM TRADES EU 255.00

On 10SEP18 one Mini-DAX future was bought (11962) and sold (12013). The difference is 51 points.

One Mini-DAX point has a value of EUR 5. The profit is therefore EUR 255 (= 51 points x EUR 5).

The profit is credited. Note: in the case of a loss, a debit occurs, and the letters DR are shown behind.

In the case of a future, which is, for example, quoted in US Dollars, the credit or debit would be done in USD.

The settlement of a trade – Overview

At the end of the **PURCHASE & SALE** section an overview is given.

TRADE	SETTL	BUY	SELL	CONTRACT DESCRIPTION	EX TRADE PRICE	CC	DEBIT/CREDIT
10SEP18		1		SEP 18 EUX MINIDAX DX	27 11962.00	EU	
10SEP18			1	SEP 18 EUX MINIDAX DX	27 12013.00	EU	
		1*	1*		GROSS PROFIT OR LOSS	EU	255.00
					NET PROFIT OR LOSS FROM TRADES	EU	255.00
EUROS							
BEGINNING BALANCE				26,907.85			
COMMISSION				5.90DR			
GROSS PROFIT OR LOSS				255.00			
NET PROFIT/LOSS FROM TRADES				249.10			
ENDING BALANCE				27,156.95			
TOTAL EQUITY				27,156.95			
ACCOUNT VALUE AT MARKET				27,156.95			
MARGIN DEFICIT/EXCESS				27,156.95			

At the start of the day 10SEP18 the BEGINNING BALANCE of the account was EUR 26,907.85.

The COMMISSION for the two executed orders is EUR 5.90. DR indicates a debit i.e. a charge.

The GROSS PROFIT before commissions is EUR 255. The NET PROFIT after commissions is EUR 249.10.

The ENDING BALANCE of the account therefore goes up to EUR 27.156,95.

Open positions

The **OPEN POSITIONS** section shows the positions which are kept one night or longer.

* * * * * O P E N P O S I T I O N S * * * * *									
TRADE	SETTL	LONG	SHORT	CONTRACT DESCRIPTION	EX	PRICE	CC	DEBIT/CREDIT	
12DEC19		2		FEB 20 CMX EMICR GOLD	04	1474.20	US	38.00DR	
		2*				S.P. 1472.30		38.00DR	
		U.S. DOLLARS		*EUROS*		**CONVERTED TOTAL**			
BEGINNING BALANCE			908.20DR	7,295.61		6,479.54			
COMMISSION			5.64DR	.00		5.06DR			
NET PROFIT/LOSS FROM TRADES			5.64DR	.00		5.06DR			
ENDING BALANCE			913.84DR	7,295.61		6,474.47			
OPEN TRADE EQUITY			38.00DR	.00		34.14DR			
TOTAL EQUITY			951.84DR	7,295.61		6,440.33			
ACCOUNT VALUE AT MARKET			951.84DR	7,295.61		6,440.33			
INITIAL MARGIN REQUIREMENT			1,009.79	.00		907.35			
MARGIN DEFICIT/EXCESS			1,961.63DR	7,295.61		5,532.98			
CURRENCY CONVERSION RATE TO EU			.89855332	1.00000000		1.00000000			
CONVERTED ACCOUNT VALUE AT MKT			855.28DR	7,295.61		6,440.33			

This account has an open position of 2 E-Micro Gold futures.

At the end of the day the provisional loss is USD 38.

The TOTAL EQUITY is reduced by this loss, which is visible as OPEN TRADE EQUITY.

A word about margin

The **OPEN POSITIONS** section also indicates the available margin. The futures exchanges (Eurex, CME ...) require investors to have sufficient margin to open and maintain positions.

	EUROS
BEGINNING BALANCE	6,054.14
ENDING BALANCE	6,054.14
OPEN TRADE EQUITY	870.00
TOTAL EQUITY	6,924.14
ACCOUNT VALUE AT MARKET	6,924.14
INITIAL MARGIN REQUIREMENT	7,132.03
MARGIN DEFICIT/EXCESS	207.89DR

Positions cannot be kept overnight if the **TOTAL EQUITY** of the account is inferior to the **INITIAL MARGIN REQUIREMENT** as this results in a negative **MARGIN DEFICIT** like in the above example 207.89DR.

Your broker has the right to refuse orders if the margin is not sufficient and to close any positions if the margin was or is no longer sufficient.

Daily conversions

An account has one base currency. Futures exist in many currencies. The profit or loss and the commission of any trade which is not in the base currency, is converted into the base currency on a **daily** basis. This is not an effective conversion but a **provisional** conversion. The effective conversion (the 'monthly conversion') takes place at the start of the following month.

	U.S. DOLLARS	*EUROS*	**CONVERTED TOTAL**
BEGINNING BALANCE	2,789.70	14,382.14	16,778.59
COMMISSION	23.40DR	.00	20.10DR
GROSS PROFIT OR LOSS	650.00	.00	558.37
NET PROFIT/LOSS FROM TRADES	626.60	.00	538.26
ENDING BALANCE	3,416.30	14,382.14	17,316.85
TOTAL EQUITY	3,416.30	14,382.14	17,316.85
ACCOUNT VALUE AT MARKET	3,416.30	14,382.14	17,316.85
MARGIN DEFICIT/EXCESS	3,416.30	14,382.14	17,316.85
CURRENCY CONVERSION RATE TO EU	.85903272	1.00000000	1.00000000
CONVERTED ACCOUNT VALUE AT MKT	2,934.71	14,382.14	17,316.85

The base currency of this account is EUR but the account also has a TOTAL EQUITY in USD of 3,416.30.

The CURRENCY CONVERSION RATE TO EU is indicated 0.85903272.

The CONVERTED ACCOUNT VALUE of the USD is therefore EUR 2,934.71.

Added to the EUR in the second value, the CONVERTED TOTAL of the account is EUR 17,316.85.

Monthly conversions

At the start of the month all balances in currencies, which are not the base currency of the account, are effectively converted.

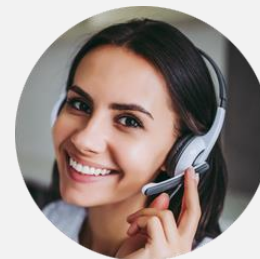
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                                *U.S. DOLLARS*
BEGINNING BALANCE                    670.40
CASH AMOUNTS                          .00
ENDING BALANCE                        670.40

OPEN TRADE EQUITY                     .00
TOTAL EQUITY                          670.40
ACCOUNT VALUE AT MARKET               670.40

INITIAL MARGIN REQUIREMENT             .00
MARGIN DEFICIT/EXCESS                 670.40

CURRENCY CONVERSION RATE TO EU        .86177180
CONVERTED ACCOUNT VALUE AT MKT        577.73
    
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Unlike other futures brokers **we do not charge** for currency conversions.

THE FOLLOWING JOURNAL ENTRIES HAVE BEEN POSTED TO YOUR ACCOUNT.

TRADE	SETTL	JOURNAL DESCRIPTION	CC	DEBIT/CREDIT
2OCT18		FX Conversion	EU	579.17
2OCT18		FX Conversion	US	670.40DR

The base currency of this account is EUR but the account also has a TOTAL EQUITY in USD of 670.40.

On 2OCT18 the USD are converted in EUR 577.73 at the CURRENCY CONVERSION RATE indicated 0.86177180.