FXTM | IT'S FOREX TIME

Forextime UK Ltd

Costs and Charges

FXTM | IT'S FOREX TIME

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Introduction

ForexTime UK Ltd is authorized and regulated by Financial Conduct Authority under License Number 777911. Forextime UK Limited is a private limited company, registered in England and Wales, with Company Number 10599136. The companies registered office address is 88 Wood Street, London, EC2V 7QR, UK.

This document depicts ex-ante estimates of costs and charges with respect to the financial instruments and services offered by the Company. It is drafted pursuant to the European Commission's Delegated Regulation (EU) 2017/565 as regards organizational requirements and operating conditions for investment firms.

The information provided shows the effect of cumulative costs on your return and investment, with worked examples. Please also visit the Company's Contract Specifications page, for more information on the spreads and costs per instrument, as well as the Company's Trading Account overview, to view the instruments offered per account and related charges. Estimations are based on assumptions and may deviate from costs and charges that will actually be incurred. Swaps and commissions may be subject to change. Transaction costs and fees incurred in currencies other than the currency of the account are converted on a real-time basis in MetaTrader, at no additional cost to the client.

Costs and Charges

ECN accounts per asset class

FX

Example 1: buy 1 lot EUR/USD

Open Price: 1.15683

Close Price: 1.15974

Leverage: 1:30

*Notional Value ($) = Volume * Contract Size * Open Price = 1 * 100,000 * 1.15683 = $115,683*

Required Margin ($) (Total Investment) = Notional Value / Leverage = 115,683 / 30 = $3,856.10

*Profit ($) = (Close Price - Open Price) * Volume * Contract Size = (1.15974 - 1.15683) * 1 * 100,000 = $291*

Costs

*Swap ($) = Volume * Swap Rate (pips) * Pip Value * Number of nights = 1 * -1.15 * 10 * 1 = -$11.50*

*Commission ($) = (Volume * Contract Size * Open Price) / 1,000,000 * Commission * 2 = (1 * 100,000 * 1.15683) / 1,000,000 * -20 * 2 = -$4.63*

*Spread ($) = Spread in pips * Pip Value * Volume = -0.7 * 10 * 1 = -$7*

Cumulative Costs ($) = Swap + Commission + Spread = - 11.50 - 4.63 - 7 = -$23.13

*Cumulative Costs (%) = (Cumulative Costs / Total Investment) * 100 = (23.13 / 3,856.10) * 100 = 0.60%*

*Cumulative Effect of Costs on Return (without fees) = (Profit / Total Investment) * 100 = (291 / 3,856.10) * 100 = 7.54%*

*Cumulative Effect of Costs on Return (with fees) = (Profit + Cumulative Costs / Total Investment) * 100 = ((291 - 23.13) / 3,856.10) * 100 = 6.94%*

Reduction of profit = 6.94% - 7.54% = -0.60%

Example 2: buy 1 lot EUR/USD

Open Price: 1.15683

Close Price: 1.15451

Leverage: 1:30

*Notional Value ($) = Volume * Contract Size * Open Price = 1 * 100,000 * 1.15683 = $115,683*

Required Margin ($) (Total Investment) = Notional Value / Leverage = 115,683 / 30 = $3,856.10

*Profit = (Close Price - Open Price) * Volume * Contract Size = (1.15451 - 1.15683) * 1 * 100,000 = -$232*

Costs

*Swap ($) = Volume * Swap Rate (pips) * Pip Value * Number of nights = 1 * -1.15 * 10 * 1 = -$11.5*

*Commission ($) = (Volume * Contract Size * Open Price) / 1,000,000 * Commission * 2 =*

*(1 * 100,000 * 1.15683) / 1,000,000 * -20 * 2 = -$4.63*

*Spread ($) = Spread in pips * Pip Value * Volume = -0.7 * 10 * 1 = -$7*

Cumulative Costs ($) = Swap + Commission + Spread = - 11.50 - 4.63 - 7 = -$23.13

*Cumulative Costs (%) = (Cumulative Costs / Total Investment) * 100 = (23.13 / 3,856.10) * 100 = 0.60%*

*Cumulative Effect of Costs on Return (without fees) = (Profit / Total Investment) * 100 = (-232 / 3,856.10) * 100 = -6.02%*

*Cumulative Effect of Costs on Return (with fees) = (Profit + Cumulative Costs / Total Investment) * 100 = ((- 232 - 23.13) / 3,856.10) * 100 = -6.62%*

Reduction of profit = -6.62% - (-6.02%) = -0.60%

Metals

Example 1: buy 1 lot XAUUSD

Open Price: 1487.25

Close Price: 1488.79

Leverage: 1:20

*Notional Value ($) = Volume * Contract Size * Open Price = 1 * 100 * 1487.25 = $148,725*

Required Margin ($) (Total Investment) = Notional Value / Leverage = 148,725 / 20 = $7,436.25

*Profit ($) = (Close Price - Open Price) * Volume * Contract Size = (1488.79 - 1487.25) * 1 * 100 = $154*

Costs

*Swap ($) = Volume * Swap Rate (pips) * Pip Value * Number of nights = 1 * -13.50 * 1 * 1 =*

-$13.50

*Commission ($) = (Volume * Contract Size * Open Price) / 1,000,000 * Commission * 2 = (1 * 100 * 1487.25) / 1,000,000 * -20 * 2 = -$5.95*

*Spread ($) = Spread in pips * Pip Value * Volume = -25 * 1 * 1 = -$25*

Cumulative Costs ($) = Swap + Commission + Spread = - 13.50 - 5.95 - 25 = -$44.45

*Cumulative Costs (%) = (Cumulative Costs / Total Investment) * 100 = (44.45 / 7,436.25) * 100 = 0.60%*

*Cumulative Effect of Costs on Return (without fees) = (Profit / Total Investment) * 100 = (154 / 7,436.25) * 100 = 2.07%*

*Cumulative Effect of Costs on Return (with fees) = (Profit + Cumulative Costs / Total Investment) * 100 = ((154 - 44.45) / 7,436.25) * 100 = 1.47%*

Reduction of profit = 1.47% - 2.07 = -0.60%

Example 2: buy 1 lot XAUUSD

Open Price: 1487.25

Close Price: 1485.12

Leverage: 1:20

*Notional Value ($) = Volume * Contract Size * Open Price = 1 * 100 * 1487.25 = $148,725*

Required Margin ($) (Total Investment) = Notional Value / Leverage = 148,725 / 20 = $7,436.25

*Profit ($) = (Close Price - Open Price) * Volume * Contract Size = (1485.12 - 1487.25) * 1 * 100 = -$213*

Costs

*Swap ($) = Volume * Swap Rate (pips) * Pip Value * Number of nights = 1 * -13.50 * 1 * 1 =*

-$13.50

*Commission ($) = (Volume * Contract Size * Open Price) / 1,000,000 * Commission * 2 = (1 * 100 * 1487.25) / 1,000,000 * -20 * 2 = -$5.95*

*Spread ($) = Spread in pips * Pip Value * Volume = -25 * 1 * 1 = -$25*

Cumulative Costs ($) = Swap + Commission + Spread = - 13.50 - 5.95 - 25 = -$44.45

*Cumulative Costs (%) = (Cumulative Costs / Total Investment) * 100 = (44.45 / 7,436.25) * 100 = 0.60%*

*Cumulative Effect of Costs on Return (without fees) = (Profit / Total Investment) * 100 = (-213 / 7,436.25) * 100 = -2.86%*

*Cumulative Effect of Costs on Return (with fees) = (Profit + Cumulative Costs / Total Investment) * 100 = ((- 213 - 44.45) / 7,436.25) * 100 = -3.46%*

Reduction of profit = -3.46% - (-2.86%) = -0.60%

Commodities

Example 1: buy 1 lot Crude

Open Price: 53.37

Close Price: 53.79

Leverage: 1:10

*Notional Value ($) = Volume * Contract Size * Open Price = 1 * 1000 * 53.37 = $53,370*

Required Margin ($) (Total Investment) = Notional Value / Leverage = 53,370 / 10 = $5,337

*Profit ($) = (Close Price - Open Price) * Volume * Contract Size = (53.79 - 53.37) * 1 * 1,000 = $420*

Costs

*Swap ($) = Volume * Swap Rate ($) * Number of nights = 1 * -45 * 1 = -$45*

*Commission ($) = (Volume * Contract Size * Open Price) / 1,000,000 * Commission * 2 = (1 * 1,000 * 53.37) / 1,000,000 * -20 * 2 = -$2.13*

*Spread ($) = Spread in pips * Pip Value * Volume = -4 * 10 * 1 = -$40*

Cumulative Costs ($) = Swap + Commission + Spread = - 45 - 2.13 - 40 = -$87.13

*Cumulative Costs (%) = (Cumulative Costs / Total Investment) * 100 = (87.13 / 5,337) * 100 = 1.63%*

*Cumulative Effect of Costs on Return (without fees) = (Profit / Total Investment) * 100 = (420 / 5,337) * 100 = 7.87%*

*Cumulative Effect of Costs on Return (with fees) = (Profit + Cumulative Costs / Total Investment) * 100 = ((420 - 87.13) / 5,337) * 100 = 6.24%*

Reduction of profit = 6.24% - 7.87% = -1.63%

Example 2: buy 1 lot Crude

Open Price: 53.37

Close Price: 53.21

Leverage: 1:10

*Notional Value ($) = Volume * Contract Size * Open Price = 1 * 1000 * 53.37 = $53,370*

Required Margin ($) (Total Investment) = Notional Value / Leverage = 53,370 / 10 = $5,337

*Profit = (Close Price - Open Price) * Volume * Contract Size = (53.21 - 53.37) * 1 * 100,000 = -$160*

Costs

*Swap ($) = Volume * Swap Rate ($) * Number of nights = 1 * -45 * 1 = -$45*

*Commission ($) = (Volume * Contract Size * Open Price) / 1,000,000 * Commission * 2 = (1 * 1,000 * 53.37) / 1,000,000 * -20 * 2 = -$2.13*

*Spread ($) = Spread in pips * Pip Value * Volume = -4 * 10 * 1 = -$40*

Cumulative Costs ($) = Swap + Commission + Spread = - 45 - 2.13 - 40 = -$87.13

*Cumulative Costs (%) = (Cumulative Costs / Total Investment) * 100 = (87.13 / 5,337) * 100 = 1.63%*

*Cumulative Effect of Costs on Return (without fees) = (Profit / Total Investment) * 100 = (-160 / 5,337) * 100 = -3%*

*Cumulative Effect of Costs on Return (with fees) = (Profit + Cumulative Costs / Total Investment) * 100 = ((- 160 - 87.13) / 5,337) * 100 = -4.63%*

Reduction of profit = -4.63% - (-3%) = -1.63%

Indices

Example 1: buy 1 lot ND100m

Open Price: 7934.1

Close Price: 7952.2

Leverage: 1:5

*Notional Value ($) = Volume * Contract Size * Open Price = 1 * 10 * 7934.1 = $79,341*

Required Margin ($) (Total Investment) = Notional Value / Leverage = 79,341 / 5 = $15,868.20

*Profit ($) = (Close Price - Open Price) * Volume * Contract Size = (7952.2 - 7934.1) * 1 * 10 = $181*

Costs

*Swap ($) = Volume * Swap Rate ($) * Number of nights = 1 * -5 * 1 = -$5*

*Commission ($) = (Volume * Contract Size * Open Price) / 1,000,000 * Commission * 2 = (1 * 10 * 7934.1) / 1,000,000 * -20 * 2 = -$3.17*

*Spread ($) = Spread in pips * Pip Value * Volume = -10 * 1 * 1 = -$10*

Cumulative Costs ($) = Swap + Commission + Spread = - 5 - 3.17 - 10 = -$18.17

*Cumulative Costs (%) = (Cumulative Costs / Total Investment) * 100 = (18.17 / 15,868.20) * 100 = 0.11%*

*Cumulative Effect of Costs on Return (without fees) = (Profit / Total Investment) * 100 = (181 / 15,868.20) * 100 = 1.14%*

*Cumulative Effect of Costs on Return (with fees) = (Profit + Cumulative Costs / Total Investment) * 100 = ((181 - 18.17) / 15,868.20) * 100 = 1.03%*

Reduction of profit = 1.03% - 1.14% = -0.11%

Example 2: buy 1 lot ND100m

Open Price: 7934.1

Close Price: 7914.7

Leverage: 1:5

*Notional Value ($) = Volume * Contract Size * Open Price = 1 * 10 * 7934.1 = $79,341*

Required Margin ($) (Total Investment) = Notional Value / Leverage = 79,341 / 5 = $15,868.20

*Profit ($) = (Close Price - Open Price) * Volume * Contract Size = (7914.7 - 7934.1) * 1 * 10 = -$194*

Costs

*Swap ($) = Volume * Swap Rate ($) * Number of nights = 1 * -5 * 1 = -$5*

*Commission ($) = (Volume * Contract Size * Open Price) / 1,000,000 * Commission * 2 = (1 * 10 * 7934.1) / 1,000,000 * -20 * 2 = -$3.17*

*Spread ($) = Spread in pips * Pip Value * Volume = -10 * 1 * 1 = -$10*

Cumulative Costs ($) = Swap + Commission + Spread = - 5 - 3.17 - 10 = -$18.17

*Cumulative Costs (%) = (Cumulative Costs / Total Investment) * 100 = (18.17 / 15,868.20) * 100 = 0.11%*

*Cumulative Effect of Costs on Return (without fees) = (Profit / Total Investment) * 100 = (-194 / 15,868.20) * 100 = -1.22%*

*Cumulative Effect of Costs on Return (with fees) = (Profit + Cumulative Costs / Total Investment) * 100 = ((- 194 - 18.17) / 15,868.20) * 100 = -1.33%*

Reduction of profit = -1.33% - (-1.22%) = -0.11%

Standard Accounts per asset class

FX

Example 1: buy 1 lot EUR/USD

Open Price: 1.15683

Close Price: 1.15974

Leverage: 1:30

*Notional Value ($) = Volume * Contract Size * Open Price = 1 * 100,000 * 1.15683 = $115,683*

Required Margin ($) (Total Investment) = Notional Value / Leverage = 115,683 / 30 = $3,856.10

*Profit ($) = (Close Price - Open Price) * Volume * Contract Size = (1.15974 - 1.15683) * 1 * 100,000 = $291*

Costs

*Swap ($) = Volume * Swap Rate (pips) * Pip Value * Number of nights = 1 * -1.15 * 10 * 1 = -$11.50*

*Spread ($) = Spread in pips * Pip Value * Volume = -2 * 10 * 1 = -$20*

Cumulative Costs ($) = Swap + Spread = - 11.50 - 20 = -$31.50

*Cumulative Costs (%) = (Cumulative Costs / Total Investment) * 100 = (31.50 / 3,856.10) * 100 = 0.82%*

*Cumulative Effect of Costs on Return (without fees) = (Profit / Total Investment) * 100 = (291 / 3,856.10) * 100 = 7.54%*

*Cumulative Effect of Costs on Return (with fees) = ((Profit + Cumulative Costs) / Total Investment) * 100 = ((291 - 31.50) / 3,856.10) * 100 = 6.73%*

Reduction of profit = 6.73% - 7.54% = -0.81%

Example 2: buy 1 lot EUR/USD

Open Price: 1.15683

Close Price: 1.15451

Leverage: 1:30

*Notional Value ($) = Volume * Contract Size * Open Price = 1 * 100,000 * 1.15683 = $115,683*

Required Margin ($) (Total Investment) = Notional Value / Leverage = 115,683 / 30 = $3,856.10

*Profit = (Close Price - Open Price) * Volume * Contract Size = (1.15451 - 1.15683) * 1 * 100,000 = -$232*

Costs

*Swap ($) = Volume * Swap Rate (pips) * Pip Value * Number of nights = 1 * -1.15 * 10 * 1 = -$11.5*

*Spread ($) = Spread in pips * Pip Value * Volume = -2 * 10 * 1 = -$20*

Cumulative Costs ($) = Swap + Spread = - 11.50 - 20 = -$31.50

*Cumulative Costs (%) = (Cumulative Costs / Total Investment) * 100 = (31.50 / 3,856.10) * 100 = 0.82%*

*Cumulative Effect of Costs on Return (without fees) = (Profit / Total Investment) * 100 = (-232 / 3,856.10) * 100 = -6.02%*

*Cumulative Effect of Costs on Return (with fees) = ((Profit + Cumulative Costs)/ Total Investment) * 100 = ((- 232 - 31.50) / 3,856.10) * 100 = -6.83%*

Reduction of profit = -6.83% - (-6.02%) = -0.81%

Metals

Example 1: buy 1 lot XAUUSD

Open Price: 1487.25

Close Price: 1488.79

Leverage: 1:20

*Notional Value ($) = Volume * Contract Size * Open Price = 1 * 100 * 1487.25 = $148,725*

Required Margin ($) (Total Investment) = Notional Value / Leverage = 148,725 / 20 = $7,436.25

*Profit ($) = (Close Price - Open Price) * Volume * Contract Size = (1488.79 - 1487.25) * 1 * 100 = $154*

Costs

*Swap ($) = Volume * Swap Rate (pips) * Pip Value * Number of nights = 1 * -13.50 * 1 * 1 = -$13.50*

*Spread ($) = Spread in pips * Pip Value * Volume = -45 * 1 * 1 = -$45*

Cumulative Costs ($) = Swap + Spread = - 13.50 - 45 = -$58.5

*Cumulative Costs (%) = (Cumulative Costs / Total Investment) * 100 = (58.5 / 7,436.25) * 100 = 0.79%*

*Cumulative Effect of Costs on Return (without fees) = (Profit / Total Investment) * 100 = (154 / 7,436.25) * 100 = 2.07%*

*Cumulative Effect of Costs on Return (with fees) = ((Profit + Cumulative Costs)/ Total Investment) * 100 = ((154 - 58.5) / 7,436.25) * 100 = 1.28%*

Reduction of profit = 1.28% - 2.07 = -0.79%

Example 2: buy 1 lot XAUUSD

Open Price: 1487.25

Close Price: 1485.12

Leverage: 1:20

*Notional Value ($) = Volume * Contract Size * Open Price = 1 * 100 * 1487.25 = $148,725*

Required Margin ($) (Total Investment) = Notional Value / Leverage = 148,725 / 20 = $7,436.25

*Profit ($) = (Close Price - Open Price) * Volume * Contract Size = (1485.12 - 1487.25) * 1 * 100 = -$213*

Costs

*Swap ($) = Volume * Swap Rate (pips) * Pip Value * Number of nights = 1 * -13.50 * 1 * 1 = -$13.50*

*Spread ($) = Spread in pips * Pip Value * Volume = -45 * 1 * 1 = -$45*

Cumulative Costs ($) = Swap + Spread = - 13.50 - 45 = -$58.5

*Cumulative Costs (%) = (Cumulative Costs / Total Investment) * 100 = (58.5 / 7,436.25) * 100 = 0.79%*

*Cumulative Effect of Costs on Return (without fees) = (Profit / Total Investment) * 100 = (-213 / 7,436.25) * 100 = -2.86%*

*Cumulative Effect of Costs on Return (with fees) = ((Profit + Cumulative Costs)/ Total Investment) * 100 = ((- 213 - 58.5)/ 7,436.25) * 100 = -3.65%*

Reduction of profit = -3.65% - (-2.86%) = -0.79%

Commodities

Example 1: buy 1 lot Crude

Open Price: 53.37

Close Price: 53.79

Leverage: 1:10

*Notional Value ($) = Volume * Contract Size * Open Price = 1 * 1000 * 53.37 = $53,370*

Required Margin ($) (Total Investment) = Notional Value / Leverage = 53,370 / 10 = $5,337

*Profit ($) = (Close Price - Open Price) * Volume * Contract Size = (53.79 - 53.37) * 1 * 1,000 = $420*

Costs

*Swap ($) = Volume * Swap Rate ($) * Number of nights = 1 * -45 * 1 = -$45*

*Spread ($) = Spread in pips * Pip Value * Volume = -8 * 10 * 1 = -$80*

Cumulative Costs ($) = Swap + Spread = - 45 - 80 = -$125

*Cumulative Costs (%) = (Cumulative Costs / Total Investment) * 100 = (125 / 5,337) * 100 = 2.34%*

*Cumulative Effect of Costs on Return (without fees) = (Profit / Total Investment) * 100 = (420 / 5,337) * 100 = 7.87%*

*Cumulative Effect of Costs on Return (with fees) = ((Profit + Cumulative Costs)/ Total Investment) * 100 = ((420 - 125) / 5,337) * 100 = 5.53%*

Reduction of profit = 5.53% - 7.87% = -2.34%

Example 2: buy 1 lot Crude

Open Price: 53.37

Close Price: 53.21

Leverage: 1:10

*Notional Value ($) = Volume * Contract Size * Open Price = 1 * 1000 * 53.37 = $53,370*

Required Margin ($) (Total Investment) = Notional Value / Leverage = 53,370 / 10 = $5,337

*Profit = (Close Price - Open Price) * Volume * Contract Size = (53.21 - 53.37) * 1 * 100,000 = -$160*

Costs

*Swap ($) = Volume * Swap Rate ($) * Number of nights = 1 * -45 * 1 = -$45*

*Spread ($) = Spread in pips * Pip Value * Volume = -8 * 10 * 1 = -$80*

Cumulative Costs ($) = Swap+ Spread = - 45 - 80 = -$125

*Cumulative Costs (%) = (Cumulative Costs / Total Investment) * 100 = (125 / 5,337) * 100 = 2.34%*

*Cumulative Effect of Costs on Return (without fees) = (Profit / Total Investment) * 100 = (-160 / 5,337) * 100 = -3%*

*Cumulative Effect of Costs on Return (with fees) = ((Profit + Cumulative Costs) / Total Investment) * 100 = ((- 160 - 125) / 5,337) * 100 = -5.34%*

Reduction of profit = -5.34% - (-3%) = -2.34%

Indices

Example 1: buy 1 lot ND100m

Open Price: 7934.1

Close Price: 7952.2

Leverage: 1:5

*Notional Value ($) = Volume * Contract Size * Open Price = 1 * 10 * 7934.1 = $79,341*

Required Margin ($) (Total Investment) = Notional Value / Leverage = 79,341 / 5 = $15,868.20

*Profit ($) = (Close Price - Open Price) * Volume * Contract Size = (7952.2 - 7934.1) * 1 * 10 = $181*

Costs

*Swap ($) = Volume * Swap Rate ($) * Number of nights = 1 * -5 * 1 = -$5*

*Spread ($) = Spread in pips * Pip Value * Volume = -40 * 1 * 1 = -$40*

Cumulative Costs ($) = Swap + Spread = - 5 - 40 = -$45

*Cumulative Costs (%) = (Cumulative Costs / Total Investment) * 100 = (45 / 15,868.20) * 100 = 0.28%*

*Cumulative Effect of Costs on Return (without fees) = (Profit / Total Investment) * 100 = (181 / 15,868.20) * 100 = 1.14%*

*Cumulative Effect of Costs on Return (with fees) = ((Profit + Cumulative Costs)/ Total Investment) * 100 = ((181 - 45) / 15,868.20) * 100 = 0.86%*

Reduction of profit = 0.86% - 1.14% = -0.28%

Example 2: buy 1 lot ND100m

Open Price: 7934.1

Close Price: 7914.7

Leverage: 1:5

*Notional Value ($) = Volume * Contract Size * Open Price = 1 * 10 * 7934.1 = $79,341*

Required Margin ($) (Total Investment) = Notional Value / Leverage = 79,341 / 5 = $15,868.20

*Profit ($) = (Close Price - Open Price) * Volume * Contract Size = (7914.7 - 7934.1) * 1 * 10 = -$194*

Costs

*Swap ($) = Volume * Swap Rate ($) * Number of nights = 1 * -5 * 1 = -$5*

*Spread ($) = Spread in pips * Pip Value * Volume = -40 * 1 * 1 = -$40*

Cumulative Costs ($) = Swap + Spread = -5 - 40 = -$45

*Cumulative Costs (%) = (Cumulative Costs / Total Investment) * 100 = (45 / 15,868.20) * 100 = 0.28%*

*Cumulative Effect of Costs on Return (without fees) = (Profit / Total Investment) * 100 = (-194 / 15,868.20) * 100 = -1.22%*

*Cumulative Effect of Costs on Return (with fees) = (Profit + Cumulative Costs / Total Investment) * 100 = (- 194 - 45 / 15,868.20) * 100 = -1.50%*

Reduction of profit = -1.50% - (-1.22%) = -0.28%

Shares

Example 1: buy 1 lot #AAPL

Open Price: 242.97

Close Price: 244.48

Leverage: 1:5

*Notional Value = Volume * Contract Size * Open Price = 1 * 100 * 242.97 = $24,297*

Required Margin = Notional Value / Leverage = 24,297 / 5 = $4,859.40

*Profit = (Close Price - Open Price) * Volume * Contract Size = (244.48 - 242.97) * 1 * 100 = $151*

Costs

*Swap ($) = Volume * Daily Swap * Number of nights = 1 * -1.52 * 1 = -$1.52*

Daily Swap

*Notional Value = Volume * Contract Size * Rollover Price = 1 * 100 * 242.85 = $24,285*

*Yearly Swap = 24,285 * (2.25%) = $546.41*

Daily Swap = 956.83 / 360 = $1.52

*Spread ($) = Spread in pips * Pip Value * Volume = -16 * 1 * 1 = -$16*

Cumulative Costs ($) = Swap + Spread = - 1.52 - 16 = -$17.52

*Cumulative Costs (%) = (Cumulative Costs / Total Investment) * 100 = (17.52 / 4,859.40) * 100 = 0.36%*

*Cumulative Effect of Costs on Return (without fees) = (Profit / Total Investment) * 100 = (151 / 4,859.40) * 100 = 3.11%*

*Cumulative Effect of Costs on Return (with fees) = ((Profit + Cumulative Costs) / Total Investment) * 100 = ((151 - 17.52) / 4,859.40) * 100 = 2.75%*

Reduction of profit = 2.75% - 3.11% = -0.36%

Example 2: buy 1 lot #AAPL

buy 1 lot #APPL

Open Price: 242.97

Close Price: 241.20

Leverage: 1:5

*Notional Value = Volume * Contract Size * Open Price = 1 * 100 * 242.97 = 24,297 USD*

Required Margin = Notional Value / Leverage = 24,297 / 5 = 4,859.40 USD

*Profit = (Close Price - Open Price) * Volume * Contract Size = (241.20 - 242.97) * 1 * 100 = -$177*

Costs

*Swap ($) = Volume * Daily Swap * Number of nights = 1 * -1.52 * 1 = -$1.52*

Daily Swap

*Notional Value = Volume * Contract Size * Rollover Price = 1 * 100 * 242.85 = $24,285*

*Yearly Swap = 24,285 * (2.25%) = $546.41*

Daily Swap = 956.83 / 360 = $1.52

*Spread ($) = Spread in pips * Pip Value * Volume = -16 * 1 * 1 = -$16*

Cumulative Costs ($) = Swap + Spread = - 1.52 - 16 = -$17.52

*Cumulative Costs (%) = (Cumulative Costs / Total Investment) * 100 = (17.52 / 4,859.40) * 100 = 0.36%*

*Cumulative Effect of Costs on Return (without fees) = (Profit / Total Investment) * 100 = (-177 / 4,859.40) * 100 = -3.64%*

*Cumulative Effect of Costs on Return (with fees) = ((Profit + Cumulative Costs) / Total Investment) * 100 = ((-177 - 17.52) / 4,859.40) * 100 = -4.00%*

Reduction of profit = -4.00% - (-3.64%) = -0.36%

ECN Zero Accounts per asset class

FX

Example 1: buy 1 lot EUR/USD

Open Price: 1.15683

Close Price: 1.15974

Leverage: 1:30

*Notional Value ($) = Volume * Contract Size * Open Price = 1 * 100,000 * 1.15683 = $115,683*

Required Margin ($) (Total Investment) = Notional Value / Leverage = 115,683 / 30 = $3,856.10

*Profit ($) = (Close Price - Open Price) * Volume * Contract Size = (1.15974 - 1.15683) * 1 * 100,000 = $291*

Costs

*Swap ($) = Volume * Swap Rate (pips) * Pip Value * Number of nights = 1 * -1.15 * 10 * 1 = -$11.50*

*Spread ($) = Spread in pips * Pip Value * Volume = -2 * 10 * 1 = -$20*

Cumulative Costs ($) = Swap + Spread = - 11.50 - 20 = -$31.50

*Cumulative Costs (%) = (Cumulative Costs / Total Investment) * 100 = (31.50 / 3,856.10) * 100 = 0.82%*

*Cumulative Effect of Costs on Return (with fees) = ((Profit + Cumulative Costs) / Total Investment) * 100 = ((291 - 31.50) / 3,856.10) * 100 = 6.73%*

Reduction of profit = 6.73% - 7.54% = -0.81%

Example 2: buy 1 lot EUR/USD

Open Price: 1.15683

Close Price: 1.15451

Leverage: 1:30

*Notional Value ($) = Volume * Contract Size * Open Price = 1 * 100,000 * 1.15683 = $115,683*

Required Margin ($) (Total Investment) = Notional Value / Leverage = 115,683 / 30 = $3,856.10

*Profit = (Close Price - Open Price) * Volume * Contract Size = (1.15451 - 1.15683) * 1 * 100,000 = -$232*

Costs

*Swap ($) = Volume * Swap Rate (pips) * Pip Value * Number of nights = 1 * -1.15 * 10 * 1 = -$11.5*

*Spread ($) = Spread in pips * Pip Value * Volume = -2 * 10 * 1 = -$20*

Cumulative Costs ($) = Swap + Spread = - 11.50 - 20 = -$31.50

*Cumulative Costs (%) = (Cumulative Costs / Total Investment) * 100 = (31.50 / 3,856.10) * 100 = 0.82%*

*Cumulative Effect of Costs on Return (without fees) = (Profit / Total Investment) * 100 = (-232 / 3,856.10) * 100 = -6.02%*

*Cumulative Effect of Costs on Return (with fees) = ((Profit + Cumulative Costs)/ Total Investment) * 100 = ((- 232 - 31.50) / 3,856.10) * 100 = -6.83%*

Reduction of profit = -6.83% - (-6.02%) = -0.81%

Metals

Example 1: buy 1 lot XAUUSD

Open Price: 1487.25

Close Price: 1488.79

Leverage: 1:20

*Notional Value ($) = Volume * Contract Size * Open Price = 1 * 100 * 1487.25 = $148,725*

Required Margin ($) (Total Investment) = Notional Value / Leverage = 148,725 / 20 = $7,436.25

*Profit ($) = (Close Price - Open Price) * Volume * Contract Size = (1488.79 - 1487.25) * 1 * 100 = $154*

Costs

*Swap ($) = Volume * Swap Rate (pips) * Pip Value * Number of nights = 1 * -13.50 * 1 * 1 = -$13.50*

*Spread ($) = Spread in pips * Pip Value * Volume = -45 * 1 * 1 = -$45*

Cumulative Costs ($) = Swap + Spread = - 13.50 - 45 = -$58.5

*Cumulative Costs (%) = (Cumulative Costs / Total Investment) * 100 = (58.5 / 7,436.25) * 100 = 0.79%*

*Cumulative Effect of Costs on Return (without fees) = (Profit / Total Investment) * 100 = (154 / 7,436.25) * 100 = 2.07%*

*Cumulative Effect of Costs on Return (with fees) = ((Profit + Cumulative Costs)/ Total Investment) * 100 = ((154 - 58.5) / 7,436.25) * 100 = 1.28%*

Reduction of profit = 1.28% - 2.07 = -0.79%

Example 2: buy 1 lot XAUUSD

Open Price: 1487.25

Close Price: 1485.12

Leverage: 1:20

*Notional Value ($) = Volume * Contract Size * Open Price = 1 * 100 * 1487.25 = $148,725*

Required Margin ($) (Total Investment) = Notional Value / Leverage = 148,725 / 20 = $7,436.25

*Profit ($) = (Close Price - Open Price) * Volume * Contract Size = (1485.12 - 1487.25) * 1 * 100 = -$213*

Costs

*Swap ($) = Volume * Swap Rate (pips) * Pip Value * Number of nights = 1 * -13.50 * 1 * 1 = -$13.50*

*Spread ($) = Spread in pips * Pip Value * Volume = -45 * 1 * 1 = -$45*

Cumulative Costs ($) = Swap + Spread = - 13.50 - 45 = -$58.5

*Cumulative Costs (%) = (Cumulative Costs / Total Investment) * 100 = (58.5 / 7,436.25) * 100 = 0.79%*

*Cumulative Effect of Costs on Return (without fees) = (Profit / Total Investment) * 100 = (-213 / 7,436.25) * 100 = -2.86%*

*Cumulative Effect of Costs on Return (with fees) = ((Profit + Cumulative Costs)/ Total Investment) * 100 = ((- 213 - 58.5)/ 7,436.25) * 100 = -3.65%*

Reduction of profit = -3.65% - (-2.86%) = -0.79%

Commodities

Example 1: buy 1 lot Crude

Open Price: 53.37

Close Price: 53.79

Leverage: 1:10

*Notional Value ($) = Volume * Contract Size * Open Price = 1 * 1000 * 53.37 = $53,370*

Required Margin ($) (Total Investment) = Notional Value / Leverage = 53,370 / 10 = $5,337

*Profit ($) = (Close Price - Open Price) * Volume * Contract Size = (53.79 - 53.37) * 1 * 1,000 = $420*

Costs

*Swap ($) = Volume * Swap Rate ($) * Number of nights = 1 * -45 * 1 = -$45*

*Spread ($) = Spread in pips * Pip Value * Volume = -8 * 10 * 1 = -$80*

Cumulative Costs ($) = Swap + Spread = - 45 - 80 = -$125

*Cumulative Costs (%) = (Cumulative Costs / Total Investment) * 100 = (125 / 5,337) * 100 = 2.34%*

*Cumulative Effect of Costs on Return (without fees) = (Profit / Total Investment) * 100 = (420 / 5,337) * 100 = 7.87%*

*Cumulative Effect of Costs on Return (with fees) = ((Profit + Cumulative Costs)/ Total Investment) * 100 = ((420 - 125) / 5,337) * 100 = 5.53%*

Reduction of profit = 5.53% - 7.87% = -2.34%

Example 2: buy 1 lot Crude

Open Price: 53.37

Close Price: 53.21

Leverage: 1:10

*Notional Value ($) = Volume * Contract Size * Open Price = 1 * 1000 * 53.37 = $53,370*

Required Margin ($) (Total Investment) = Notional Value / Leverage = 53,370 / 10 = $5,337

*Profit = (Close Price - Open Price) * Volume * Contract Size = (53.21 - 53.37) * 1 * 100,000 = -$160*

Costs

*Swap ($) = Volume * Swap Rate ($) * Number of nights = 1 * -45 * 1 = -$45*

*Spread ($) = Spread in pips * Pip Value * Volume = -8 * 10 * 1 = -$80*

Cumulative Costs ($) = Swap+ Spread = - 45 - 80 = -$125

*Cumulative Costs (%) = (Cumulative Costs / Total Investment) * 100 = (125 / 5,337) * 100 = 2.34%*

*Cumulative Effect of Costs on Return (without fees) = (Profit / Total Investment) * 100 = (-160 / 5,337) * 100 = -3%*

*Cumulative Effect of Costs on Return (with fees) = ((Profit + Cumulative Costs) / Total Investment) * 100 = ((-160 - 125) / 5,337) * 100 = -5.34%*

Reduction of profit = -5.34% - (-3%) = -2.34%

Indices

Example 1: buy 1 lot ND100m

Open Price: 7934.1

Close Price: 7952.2

Leverage: 1:5

*Notional Value ($) = Volume * Contract Size * Open Price = 1 * 10 * 7934.1 = $79,341*

Required Margin ($) (Total Investment) = Notional Value / Leverage = 79,341 / 5 = $15,868.20

*Profit ($) = (Close Price - Open Price) * Volume * Contract Size = (7952.2 - 7934.1) * 1 * 10 = $181*

Costs

*Swap ($) = Volume * Swap Rate ($) * Number of nights = 1 * -5 * 1 = -$5*

*Spread ($) = Spread in pips * Pip Value * Volume = -40 * 1 * 1 = -$40*

Cumulative Costs ($) = Swap + Spread = - 5 - 40 = -$45

*Cumulative Costs (%) = (Cumulative Costs / Total Investment) * 100 = (45 / 15,868.20) * 100 = 0.28%*

*Cumulative Effect of Costs on Return (without fees) = (Profit / Total Investment) * 100 = (181 / 15,868.20) * 100 = 1.14%*

*Cumulative Effect of Costs on Return (with fees) = ((Profit + Cumulative Costs)/ Total Investment) * 100 = ((181 - 45) / 15,868.20) * 100 = 0.86%*

Reduction of profit = 0.86% - 1.14% = -0.28%

Example 2: buy 1 lot ND100m

Open Price: 7934.1

Close Price: 7914.7

Leverage: 1:5

*Notional Value ($) = Volume * Contract Size * Open Price = 1 * 10 * 7934.1 = $79,341*

Required Margin ($) (Total Investment) = Notional Value / Leverage = 79,341 / 5 = $15,868.20

*Profit ($) = (Close Price - Open Price) * Volume * Contract Size = (7914.7 - 7934.1) * 1 * 10 = -$194*

Costs

*Swap ($) = Volume * Swap Rate ($) * Number of nights = 1 * -5 * 1 = -$5*

*Spread ($) = Spread in pips * Pip Value * Volume = -40 * 1 * 1 = -$40*

Cumulative Costs ($) = Swap + Spread = -5 - 40 = -$45

*Cumulative Costs (%) = (Cumulative Costs / Total Investment) * 100 = (45 / 15,868.20) * 100 = 0.28%*

*Cumulative Effect of Costs on Return (without fees) = (Profit / Total Investment) * 100 = (-194 / 15,868.20) * 100 = -1.22%*

*Cumulative Effect of Costs on Return (with fees) = (Profit + Cumulative Costs / Total Investment) * 100 = (- 194 - 45 / 15,868.20) * 100 = -1.50%*

Reduction of profit = -1.50% - (-1.22%) = -0.28%

Cent Accounts per asset class

FX

Example 1: buy 1 lot EUR/USD

Open Price: 1.15683

Close Price: 1.15974

Leverage: 1:30

*Notional Value ($) = Volume * Contract Size * Open Price = 1 * 100,000 * 1.15683 = $115,683*

Required Margin ($) (Total Investment) = Notional Value / Leverage = 115,683 / 30 = $3,856.10

*Profit ($) = (Close Price - Open Price) * Volume * Contract Size = (1.15974 - 1.15683) * 1 * 100,000 = $291*

Costs

*Swap ($) = Volume * Swap Rate (pips) * Pip Value * Number of nights = 1 * -1.15 * 10 * 1 = -$11.50*

*Spread ($) = Spread in pips * Pip Value * Volume = -2 * 10 * 1 = -$20*

Cumulative Costs ($) = Swap + Spread = - 11.50 - 20 = -$31.50

*Cumulative Costs (%) = (Cumulative Costs / Total Investment) * 100 = (31.50 / 3,856.10) * 100 = 0.82%*

*Cumulative Effect of Costs on Return (without fees) = (Profit / Total Investment) * 100 = (291 / 3,856.10) * 100 = 7.54%*

*Cumulative Effect of Costs on Return (with fees) = ((Profit + Cumulative Costs) / Total Investment) * 100 = ((291 - 31.50) / 3,856.10) * 100 = 6.73%*

Reduction of profit = 6.73% - 7.54% = -0.81%

Example 2: buy 1 lot EUR/USD

Open Price: 1.15683

Close Price: 1.15451

Leverage: 1:30

*Notional Value ($) = Volume * Contract Size * Open Price = 1 * 100,000 * 1.15683 = $115,683*

Required Margin ($) (Total Investment) = Notional Value / Leverage = 115,683 / 30 = $3,856.10

*Profit = (Close Price - Open Price) * Volume * Contract Size = (1.15451 - 1.15683) * 1 * 100,000 = -$232*

Costs

*Swap ($) = Volume * Swap Rate (pips) * Pip Value * Number of nights = 1 * -1.15 * 10 * 1 = -$11.5*

*Spread ($) = Spread in pips * Pip Value * Volume = -2 * 10 * 1 = -$20*

Cumulative Costs ($) = Swap + Spread = - 11.50 - 20 = -$31.50

*Cumulative Costs (%) = (Cumulative Costs / Total Investment) * 100 = (31.50 / 3,856.10) * 100 = 0.82%*

*Cumulative Effect of Costs on Return (without fees) = (Profit / Total Investment) * 100 = (-232 / 3,856.10) * 100 = -6.02%*

*Cumulative Effect of Costs on Return (with fees) = ((Profit + Cumulative Costs)/ Total Investment) * 100 = ((- 232 - 31.50) / 3,856.10) * 100 = -6.83%*

Reduction of profit = -6.83% - (-6.02%) = -0.81%

Metals

Example 1: buy 1 lot XAUUSD

Open Price: 1487.25

Close Price: 1488.79

Leverage: 1:20

*Notional Value ($) = Volume * Contract Size * Open Price = 1 * 100 * 1487.25 = $148,725*

Required Margin ($) (Total Investment) = Notional Value / Leverage = 148,725 / 20 = $7,436.25

*Profit ($) = (Close Price - Open Price) * Volume * Contract Size = (1488.79 - 1487.25) * 1 * 100 = $154*

Costs

*Swap ($) = Volume * Swap Rate (pips) * Pip Value * Number of nights = 1 * -13.50 * 1 * 1 = -$13.50*

*Spread ($) = Spread in pips * Pip Value * Volume = -45 * 1 * 1 = -$45*

Cumulative Costs ($) = Swap + Spread = - 13.50 - 45 = -$58.5

*Cumulative Costs (%) = (Cumulative Costs / Total Investment) * 100 = (58.5 / 7,436.25) * 100 = 0.79%*

*Cumulative Effect of Costs on Return (without fees) = (Profit / Total Investment) * 100 = (154 / 7,436.25) * 100 = 2.07%*

*Cumulative Effect of Costs on Return (with fees) = ((Profit + Cumulative Costs)/ Total Investment) * 100 = ((154 - 58.5) / 7,436.25) * 100 = 1.28%*

Reduction of profit = 1.28% - 2.07 = -0.79%

Example 2: buy 1 lot XAUUSD

Open Price: 1487.25

Close Price: 1485.12

Leverage: 1:20

*Notional Value ($) = Volume * Contract Size * Open Price = 1 * 100 * 1487.25 = $148,725*

Required Margin ($) (Total Investment) = Notional Value / Leverage = 148,725 / 20 = $7,436.25

*Profit ($) = (Close Price - Open Price) * Volume * Contract Size = (1485.12 - 1487.25) * 1 * 100 = -$213*

Costs

*Swap ($) = Volume * Swap Rate (pips) * Pip Value * Number of nights = 1 * -13.50 * 1 * 1 = -$13.50*

*Spread ($) = Spread in pips * Pip Value * Volume = -45 * 1 * 1 = -$45*

Cumulative Costs ($) = Swap + Spread = - 13.50 - 45 = -$58.5

*Cumulative Costs (%) = (Cumulative Costs / Total Investment) * 100 = (58.5 / 7,436.25) * 100 = 0.79%*

*Cumulative Effect of Costs on Return (without fees) = (Profit / Total Investment) * 100 = (-213 / 7,436.25) * 100 = -2.86%*

*Cumulative Effect of Costs on Return (with fees) = ((Profit + Cumulative Costs)/ Total Investment) * 100 = ((- 213 - 58.5)/ 7,436.25) * 100 = -3.65%*

Reduction of profit = -3.65% - (-2.86%) = -0.79%

PRO accounts per asset class

FX

Example 1: buy 1 lot EUR/USD

Open Price: 1.15683

Close Price: 1.15974

Leverage: 1:30

*Notional Value ($) = Volume * Contract Size * Open Price = 1 * 100,000 * 1.15683 = $115,683*

Required Margin ($) (Total Investment) = Notional Value / Leverage = 115,683 / 30 = $3,856.10

*Profit ($) = (Close Price - Open Price) * Volume * Contract Size = (1.15974 - 1.15683) * 1 * 100,000 = $291*

Costs

*Swap ($) = Volume * Swap Rate (pips) * Pip Value * Number of nights = 1 * -1.15 * 10 * 1 =*

-$11.50

*Spread ($) = Spread in pips * Pip Value * Volume = -0.7 * 10 * 1 = -$7*

Cumulative Costs ($) = Swap + Spread = - 11.50 - 7 = -$18.50

*Cumulative Costs (%) = (Cumulative Costs / Total Investment) * 100 = (18.50 / 3,856.10) * 100 = 0.48%*

*Cumulative Effect of Costs on Return (without fees) = (Profit / Total Investment) * 100 = (291 / 3,856.10) * 100 = 7.54%*

*Cumulative Effect of Costs on Return (with fees) = (Profit + Cumulative Costs / Total Investment) * 100 = ((291 - 18.50) / 3,856.10) * 100 = 7.06%*

Reduction of profit = 7.06% - 7.54% = -0.48%

Example 2: buy 1 lot EUR/USD

Open Price: 1.15683

Close Price: 1.15451

Leverage: 1:30

*Notional Value ($) = Volume * Contract Size * Open Price = 1 * 100,000 * 1.15683 = $115,683*

Required Margin ($) (Total Investment) = Notional Value / Leverage = 115,683 / 30 = $3,856.10

*Profit = (Close Price - Open Price) * Volume * Contract Size = (1.15451 - 1.15683) * 1 * 100,000 = -$232*

Costs

*Swap ($) = Volume * Swap Rate (pips) * Pip Value * Number of nights = 1 * -1.15 * 10 * 1 = -$11.5*

*Spread ($) = Spread in pips * Pip Value * Volume = -0.7 * 10 * 1 = -$7*

Cumulative Costs ($) = Swap + Spread = - 11.50 - 7 = -$18.50

*Cumulative Costs (%) = (Cumulative Costs / Total Investment) * 100 = (18.50 / 3,856.10) * 100 = 0.48%*

*Cumulative Effect of Costs on Return (without fees) = (Profit / Total Investment) * 100 = (-232 / 3,856.10) * 100 = -6.02%*

*Cumulative Effect of Costs on Return (with fees) = (Profit + Cumulative Costs / Total Investment) * 100 = ((- 232 - 18.50) / 3,856.10) * 100 = -6.50%*

Reduction of profit = -6.50% - (-6.02%) = -0.48%

Metals

Example 1: buy 1 lot XAUUSD

Open Price: 1487.25

Close Price: 1488.79

Leverage: 1:20

*Notional Value ($) = Volume * Contract Size * Open Price = 1 * 100 * 1487.25 = $148,725*

Required Margin ($) (Total Investment) = Notional Value / Leverage = 148,725 / 20 = $7,436.25

*Profit ($) = (Close Price - Open Price) * Volume * Contract Size = (1488.79 - 1487.25) * 1 * 100 = $154*

Costs

*Swap ($) = Volume * Swap Rate (pips) * Pip Value * Number of nights = 1 * -13.50 * 1 * 1 = -$13.50*

*Spread ($) = Spread in pips * Pip Value * Volume = -25 * 1 * 1 = -$25*

Cumulative Costs ($) = Swap + Spread = - 13.50 - 25 = -$38.50

*Cumulative Costs (%) = (Cumulative Costs / Total Investment) * 100 = (38.50 / 7,436.25) * 100 = 0.52%*

*Cumulative Effect of Costs on Return (without fees) = (Profit / Total Investment) * 100 = (154 / 7,436.25) * 100 = 2.07%*

*Cumulative Effect of Costs on Return (with fees) = (Profit + Cumulative Costs / Total Investment) * 100 = ((154 - 38.50) / 7,436.25) * 100 = 1.55%*

Reduction of profit = 1.55% - 2.07 = -0.52%

Example 2: buy 1 lot XAUUSD
Open Price: 1487.25

Close Price: 1485.12

Leverage: 1:20

*Notional Value ($) = Volume * Contract Size * Open Price = 1 * 100 * 1487.25 = $148,725*

Required Margin ($) (Total Investment) = Notional Value / Leverage = 148,725 / 20 = $7,436.25

*Profit ($) = (Close Price - Open Price) * Volume * Contract Size = (1485.12 - 1487.25) * 1 * 100 = -$213*

Costs

*Swap ($) = Volume * Swap Rate (pips) * Pip Value * Number of nights = 1 * -13.50 * 1 * 1 = -$13.50*

*Spread ($) = Spread in pips * Pip Value * Volume = -25 * 1 * 1 = -$25*

Cumulative Costs ($) = Swap + Spread = - 13.50 - 25 = -$38.50

*Cumulative Costs (%) = (Cumulative Costs / Total Investment) * 100 = (38.50 / 7,436.25) * 100 = 0.52%*

*Cumulative Effect of Costs on Return (without fees) = (Profit / Total Investment) * 100 = (-213 / 7,436.25) * 100 = -2.86%*

*Cumulative Effect of Costs on Return (with fees) = (Profit + Cumulative Costs / Total Investment) * 100 = ((- 213 - 38.50) / 7,436.25) * 100 = -3.38%*

Reduction of profit = -3.38% - (-2.86%) = -0.52%