

## 1. Introduction.

**DISCLAIMER: THIS DOCUMENT IS A CONVENIENCE TRANSLATION. ONLY THE GERMAN VERSION IS LEGALLY BINDING.**

**This DPS Price List only applies to trades executed directly between you and CMC Markets. This DPS Price List does not apply to any client who has been referred by an introducing broker.**

- 1.1 Capitalised words and expressions in this DPS Price List have the meanings set out in our DPS Terms of Business or in the relevant clause in which they appear.
- 1.2 CMC Markets Germany GmbH (hereinafter also referred to as "CMC Markets," "we," "us" and "our(s)") is committed to treating each client (hereinafter also referred to as "our client," "you" and "yourself") fairly.
- 1.3 In this DPS Price List we provide you with information to help you understand the fees, costs and charges associated with trades on our Products and our services. You should take sufficient time to read this DPS Price List and any other documents we provide to you, including our DPS Terms of Business, DPS Order Execution Policy, DPS Risk Warning Notice and DPS Consumer Information, together with the other information available on our Website and Platform.
- 1.4 For real-time information on costs, please refer to the Product Library for the relevant instrument (available on the Platform). We recommend that you review the Product Library so that you understand the relevant costs before entering into a Notional Position with us. It is your responsibility to ensure that you have sufficient funds in your Account to pay any Amounts due to CMC Markets in full.
- 1.5 Any bespoke fees, costs and charges offered by us in writing and agreed by you in writing will form part of the Agreement and clause 1.1.3 of the Terms of Business will be construed accordingly. For the purpose of this clause 1.5, "writing" includes communication by email.
- 1.6 You should not enter into any Notional Positions on our Products with us if you do not fully understand the fees, costs and charges associated with these Products. If in doubt, please contact our client services team (+49 (0) 69 22 440 00) and/or seek independent, expert advice.

## 2. Market data subscription.

- 2.1 If you wish to open and close Notional Positions within your DPS referencing shares as underlying or if you wish to access market data for such Products, you must take out a market data subscription via the Platform.
- 2.2 There is a monthly fee (including tax) for this market data subscription which varies depending on the country/countries to which your Notional Positions referencing shares relate.
- 2.3 The monthly fee is converted into your Account Currency at the Currency Conversion Rate before being deducted from your Account.
- 2.4 If you have been classified as a Private Investor for market data purposes as defined in our DPS Terms of Business, CMC Markets will reimburse the monthly market data fee for Notional Positions referencing shares of a particular country in the following month, provided you have opened at least two (2) Notional Positions referencing shares of that country in the relevant calendar month.
- 2.5 If you have been classified as a non-private investor for market data purposes (i.e. any client who is not a Private Investor), CMC Markets will reimburse the monthly market data fee for Notional Positions referencing shares of a particular country in the following month, provided you have entered into at least five (5) Notional Positions referencing shares of that country in the relevant calendar month.
- 2.6 You can terminate your market data subscription at any time provided you no longer have any open Notional Positions within your DPS or Pending Orders relating to shares in the relevant country. However, the market data fee for the current month will still be charged. If you do not have any open Notional Positions within your DPS or Pending Orders on your Account relating to shares of the relevant country on the first day of the following calendar month at midnight ("midnight" refers to each local stock exchange or exchange group), the market data subscription will end automatically.
- 2.7 Your market data subscription renews automatically when you have open Notional Positions within your DPS or Pending Orders on your Account relating to shares in the relevant country - regardless of your available capital. You are responsible for ensuring that your Account is sufficiently funded to pay the market data fee.
- 2.8 The monthly market data subscription fees will be deducted from your Account on the first day of each calendar month (or on the cut-off date of your market data subscription if you take out the market data subscription after the start of a calendar month).

2.9 Please see the tables\* below for the market data fees we are permitted to charge Private Investors and non-private investors for market data information on any country. For the avoidance of doubt, as a result of special promotions, discounts or similar offers, actual market data fees may be lower (but not higher) than the amounts specified in the tables below. We reserve the right to withdraw or amend such special promotions, discounts or similar offers in accordance with clause 3.1.1 of our Terms of Business and charge you up to the Amounts specified in the tables\* below following the expiry of any such special promotion, discount or similar offer. Subject to the preceding sentence, clause 9.3 of the Terms of Business will apply to market data increases.

**Market data fees payable by Private Investors:**

<b>Country/Countries</b>	<b>Maximum total fee per calendar month (gross)</b>
Australia	AUD 23.80
Austria	EUR 0
Denmark, Finland, Sweden	EUR 0
Germany	EUR 0
Hong Kong	HKD 0
Ireland	EUR 0
Italy	EUR 0
Japan	YEN 0
Canada	CAD 0
New Zealand	NZD 0
Norway	EUR 0
Singapore	SGD 0
Spain	EUR 0
France, Belgium, Netherlands, Portugal	EUR 0
Switzerland	CHF 0
Poland	PLN 0
Great Britain	GBP 0
USA	USD 0

**Market data fees payable by non-private investors:**

<b>Country/Countries</b>	<b>Maximum total fee per calendar month (gross)</b>
Australia	AUD 121.38
Austria	EUR 0
Denmark, Finland, Sweden	EUR 38.44
Germany	EUR 0

Country/Countries	Maximum total fee per calendar month (gross)
Hong Kong	HKD 0
Ireland	EUR 24.63
Italy	EUR 17.49
Japan	YEN 0
Canada	CAD 0
New Zealand	NZD 0
Norway	EUR 0
Singapore	SGD 0
Spain	EUR 35.70
France, Belgium, Netherlands, Portugal	EUR 83.60
Switzerland	CHF 0
Poland	PLN 0
Great Britain	GBP 55.69
USA	USD 40.46

\*Please note that the tables only contain the market data fees applicable at the time of writing. Up-to-date fees are located on our Platform.

### 3. Margin.

#### Notional Position Margin

- 3.1 If you open a Notional Position with us, you must deposit money into your Account, which is known on the Platform as "Notional Position Margin". Notional Position Margin represents a percentage of the total value of the Total Notional Positions. Notional Position Margin is not required for the portion of any Notional Positions covered by a GSLO, for which "prime Margin" is required instead.
- 3.2 The Notional Position Margin will be calculated using the applicable Margin Rate as shown on the Platform in the Product Library section of each Product. The applicable Margin Rate for certain Products will depend on the size of the Notional Position or the tier the Notional Position size falls under. The portion of the Notional Position that falls within each tier is subject to the Margin Rate applicable for that tier, excluding any Notional Positions covered by a GSLO.
- 3.3 The Margin rates and Margin levels for long and short Notional Positions are the same.
- 3.4 The Notional Position Margin required for a Notional Position at any given time is calculated as follows:

The sum of (portion of Notional Position in relevant tier (in Units) x relevant Margin Rate for that tier, excluding any Units covered by a GSLO)\* x Level 1 Mid-Price x Currency Conversion Rate

\* (Units in tier 1 x tier 1 Margin Rate + Units in tier 2 x tier 2 Margin Rate + Units in tier 3 x tier 3 Margin Rate + Units in tier 4 x tier 4 Margin Rate + Units in tier 5 x tier 5 Margin Rate)

#### Example:

Margin Rates Company ABC		
Tier	Notional Positions in Units (excluding number of Units covered by a GSLO)	Margin Rate
1	1–1,000	10%
2	1,001–3,000	15%
3	3,001–5,000	20%
4	5,001–10,000	30%
5	over 10,000	50%

Using the Margin Rates shown in the table above as an example, a Notional Position of 6,500 Units in Company ABC using a Level 1 Mid-Price of €2.75 per Unit in the Account Currency Euro would require a Notional Position Margin of €3,437.50 calculated as follows:

Tier	Portion of the Notional Position in each tier in Units (excluding the number of Units covered by a GSLO)	Margin Rate (%)	Units x Margin Rate set for each tier	Notional Position Margin required
1	1,000	10%	1,000 x 10% = 100	1,250 x 2.75 € (Level 1 Mid-Price) x 1 (Currency Conversion Rate) = 3.437,50 €
2	2,000	15%	2,000 x 15% = 300	
3	2,000	20%	2,000 x 20% = 400	
4	1,500	30%	1,500 x 30% = 450	
5	0	50%	0	
Total	6,500 Units		Total = 1,250	

- 3.5 Please note that if you open a Notional Position within your DPS that is covered by a GSLO, your standard Margin (the sum of your Notional Position Margin for all Notional Positions not covered by a GSLO and your independent Margin at any given time) will be reduced accordingly.
- 3.6 The Notional Position Margin Rate at any given time is calculated as follows:

$$\text{Notional Position Margin Rate} = \frac{\text{Notional Position Margin}}{\text{Sum of all Units of the Notional Position} \times \text{Level 1 Mid-Price} \times \text{Currency Conversion Rate}}$$

#### Prime Margin

- 3.7 In respect of a portion of the opened Notional Position covered by a GSLO, the required Prime Margin will be calculated in real time as follows:

**For a buy-Notional Position, the Prime Margin is:**

Units in the GSLO x (Level 1 Mid-Price - Target Price) x Currency Conversion Rate

**For a sell-Notional Position, the Prime Margin is:**

Units in the GSLO x (Target Price - Level 1 Mid-Price) x Currency Conversion Rate

Your total Prime Margin is the sum of the Prime Margin required for all Notional Positions that are covered by a GSLO at any given time.

**Independent Margin**

3.8 We may also require you to deposit an additional Amount in your Account as security for your future obligations to us. This Amount is called independent Margin.

**Total Margin**

3.9 Your total Margin is the sum of your Notional Position Margin, prime Margin and your independent Margin at any point in time.

**4. Further costs.**

4.1 CMC Markets may also charge or vary any additional fees, charges, costs or fees in connection with your Orders, Notional Positions or Account where there is reasonable cause to do so. In particular, CMC Markets currently charges the following additional fees:

**Holding Costs for Notional Positions**

4.2 Notional Positions on certain Products referencing contracts other than forward contracts are subject to Holding Costs. No Holding Costs are charged for Forwards referencing indices, currencies, commodities or government bonds.

4.3 At the end of each trading day (17:00 New York time), Notional Positions that remain open in your Account will be subject to Holding Costs. For open Notional Positions referencing New Zealand shares, Holding Costs will be applied at 09:00 New Zealand time. Holding Costs can be positive or negative depending on the direction of your Notional Position (buy or sell) and the applicable Holding Cost rate. The Holding Costs applicable to your Notional Positions can be found in the Product Library. **Please note that we post Holding Costs for Friday, Saturday and Sunday as early as Friday (5:00pm New York time). You must have sufficient funds in your Account before the market closes on Friday so that open Positions are not closed out over the weekend.**

4.4 The following table shows the Holding Cost payable by you per asset class:

<b>Asset Class</b>	<b>Daily Holding Cost</b>
Shares and exchange trades funds (ETFs9)	<b>Daily Underlying risk-free rate +/- <u>0.0082%</u></b> Please note: The holding rate in respect of a sell-Notional Position will also include an additional adjustment of at least 0.25%. These borrowing costs can be significant and can be subject to large changes as sell interest in any stock increases.
Commodities	<b>Daily Inferred Holding Cost* +/- <u>0.0082%</u></b>
Indices	<b>Daily Underlying risk-free rate +/- <u>0.0082%</u></b>
FX	<b>Daily TomNext rate +/- <u>0.0027%</u></b>
Cryptocurrencies	<u>0.0959%</u> (long) / <u>0.0274%</u> (short)

\* The difference between the Price of the undated Notional Position (a Notional Position which is not a Notional Position referencing forward contracts) and the relevant underlying future (on exchange) price that CMC Markets uses to price its undated Notional Positions, converted into a Holding Cost.

For the avoidance of doubt, as a result of special promotions, discounts or similar offers, the underlined figures may be lower (but not higher) than the Amounts specified in the table above. We reserve the right to withdraw or amend such special promotions, discounts or similar offers in accordance with clause 3.1.1 of our Terms of Business and charge you up to the Amounts specified in the table above following the expiry of any such special promotion, discount or offer. Subject to the preceding sentence, clause 9.3. of the Terms of Business will apply to any increases to the underlined figures. The rates in **bold** in the table above are "Rates" as defined in the Terms of Business and may be changed in accordance with clauses 9.5 and 9.6 of the Terms of Business.

4.5 Our Platform calculates the Holding Costs as follows:

- For a buy-Notional Position:

$$\frac{(\text{Units} \times \text{end-of-day market mid-price} \times \text{buy-holding rate})}{365} \times \text{Currency Conversion Rate}$$

- For a sell-Notional Position:

$$\frac{(\text{Units} \times \text{end-of-day market mid-price} \times \text{sell-holding rate})}{365} \times \text{Currency Conversion Rate}$$

4.5 Holding Costs will be realised and debited from your Account in the course of the Portfolio Swap Rollover pursuant to clause 5.6 of the DPS Terms of Business.

#### Commissions for Notional Positions

4.6 Commissions apply when opening and closing Notional Positions referencing shares or ETFs.

4.7 The following table shows the Commission payable by you for Notional Positions referencing shares or ETFs:

Commission per Trade (Unit)		
Country	Rate	Minimum
Australia	9 bp	AU\$ 7
Belgium	6 bp	EUR 5
Denmark	8 bp	DKK 90
Germany	5 bp	EUR 5
Finland	8 bp	EUR 9
France	6 bp	EUR 5
Great Britain	8 bp	GBP 9
Hong Kong	18 bp	HK\$ 50
Ireland	8 bp	EUR 9
Italy	10 bp	EUR 5
Japan	15 bp	JPY 1,000
Canada	2 cents per share	CAD 10
New Zealand	10 bp	NZD 7
Netherlands	8 bp	EUR 9
Norway	4 bp	NOK 39
Austria	5 bp	EUR 5
Poland	18 bp	PLN 50
Portugal	8 bp	EUR 9
Singapore	10 bp	SG\$10 (US\$10)
Spain	6 bp	EUR 5

Commission per Trade (Unit)		
Country	Rate	Minimum
Sweden	4 bp	SEK 49
Switzerland	8 bp	CHF 9
USA	2 cents per share	US\$ 10

4.8 The rate is shown in basis points or cents per share. If the rate equals an Amount less than the minimum Commission, the minimum Commission will apply.

4.9 For the avoidance of doubt, as a result of special promotions, discounts or similar offers, actual Commissions may be lower (but not higher) than the Amounts specified in the table above. We reserve the right to withdraw or amend such special promotions, discounts or similar offers in accordance with clause 3.1.1 of our Terms of Business and charge you up to the Amounts specified in the table above following the expiry of any such special promotion, discount or offer. Subject to the preceding sentence, clause 9.3. of the Terms of Business will apply to any increases in Commission.

**GSLO Premium for Notional Positions**

4.10 If you wish to place a GSLO on a Notional Position, you will be asked to pay a premium, which is referred to as GSLO Premium on the Platform.

4.11 The GSLO Premium required for a Notional Position within your DPS is calculated using the GSLO premium cost per Unit shown on the Platform in the Product Library of each Product:

$\text{Cost per Unit} \times \text{number of Units traded}$
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4.12 The GSLO Premium will be amended in accordance with clauses 9.5 and 9.6 of the DPS Terms of Business.

**5. Exchange rate conversion.**

5.1 Exchange rate conversions from the Product Currency to the Account Currency are based on our Currency Conversion Rates. The Currency Conversion Rate is the average of our cash foreign exchange Products plus or minus a premium of 0.50%.

5.2 Clause 9.3 of the DPS Terms of Business will apply to any increases to the premium in accordance with clause 9.3 of the DPS Terms of Business. For the avoidance of doubt, the average of our cash foreign exchange Products referred to in clause 5.1 above is a "Rate" as defined in the DPS Terms of Business and may be changed in accordance with clauses 9.5, 9.6 and paragraph 4 of Schedule 1 of the DPS Terms of Business.

**6. Costs for deposits and withdrawals on your Account.**

6.1 There is no charge to you for deposits and withdrawals to your Account for standard bank transfers. CMC Markets may charge a fee of up to €25 for express withdrawals and for international transfers (i.e. all transfers that are not made from a German CMC Markets Account to a German client bank account). For any charges charged by your bank, please check their terms and conditions.