

1. Introduction.

This Price List only applies to trades executed directly between you and CMC Markets. This Price List does not apply to any client who has been referred by a third party.

- 1.1 Capitalised words and expressions in this Price List have the meanings set out in our 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 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 Price List and any other documents we provide to you, including our Terms of Business, Order Execution Policy, Risk Warning Notice and 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 placing a trade 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 You should not enter into any trades on our Products with us if you do not fully understand the fees, costs and charges associated with these Products. 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 trade Products whose underlying is equities 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 share-CFD relates.
- 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 Terms of Business, CMC Markets will reimburse the monthly market data fee for share-CFDs of a particular country in the following month, provided you have entered into at least two (2) CFD Margin Trades on share-CFDs of that country in the relevant calendar month.
- 2.5 If you have been classified as a non-private investor for market data purposes as defined in our Terms of Business, CMC Markets will reimburse the monthly market data fee for share-CFDs of a particular country in the following month, provided you have entered into at least five (5) CFD Margin Trades on share-CFDs 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 Positions 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 Positions 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 Positions 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 For further information on when market data fees are deducted from your Account, please refer to section 7 of this Price List: "Payment of fees and other amounts by the client".
- 2.9 Please see the table below* for the maximum market data fees we are permitted to charge for market data information on any country. For the avoidance of doubt, actual market data fees may be lower (but never higher) than the maximum amounts specified in the table below. The respective maximum amounts are subject to change.

Country/Countries	Maximum market data fee per calendar month (plus taxes)	Taxes (19 per cent of the maximum market data fee per calendar month)	Maximum total fee per calendar month (incl. taxes of 19 per cent)
Australia	AUD 20.00	AUD 3.80	AUD 23.80
Austria	EUR 0	EUR 0	EUR 0
Denmark, Finland, Sweden	EUR 1.00	EUR 0.19	EUR 1.19
Germany	EUR 0	EUR 0	EUR 0
Hong Kong	HKD 0	HKD 0	HKD 0
Ireland	EUR 1.50	EUR 0.29	EUR 1.79
Italy	EUR 0.42	EUR 0.08	EUR 0.50
Japan	YEN 0	YEN 0	YEN 0
Canada	CAD 0	CAD 0	CAD 0
New Zealand	NZD 0	NZD 0	NZD 0
Norway	EUR 1.50	EUR 0.29	EUR 1.79
Singapore	SGD 0	SGD 0	SGD 0
Spain	EUR 3.50	EUR 0.67	EUR 4.17
France, Belgium, Netherlands, Portugal	EUR 1.50	EUR 0.29	EUR 1.79
Switzerland	CHF 0	CHF 0	CHF 0
Poland	PLN 0	PLN 0	PLN 0
Great Britain	GBP 4.10	GBP 0.78	GBP 4.88
USA	USD 0.20	USD 0.04	USD 0.24

*Please note that this table only contains the fees applicable at the time of writing. Up-to-date fees are located on our Platform.

3. Margin (not applicable to Countdowns).

Position Margin

- 3.1 If you want to open a Position, you must deposit an amount of money in your Account.
- 3.2 The Margin rate on which your Position Margin is calculated depends on your total Position size in a Product. Position Margin is not required for the portion of CFD Margin Trades or Positions covered by a Guaranteed Stop Loss Order (for which prime Margin is required instead).
- 3.3 The amount of your Position Margin will increase or decrease as your total Position size (excluding Positions covered by a Guaranteed Stop Loss Order) increases or decreases and moves from one Margin level to another. However, the Margin level only applies to the portion of the Position that falls within that level.
- 3.4 The Margin Rates and Margin levels for long and short Positions are the same.
- 3.5 For more information on the required Position Margin for each Product, see the factsheets in the Product Library.
- 3.6 The Position Margin required for a Position at any given time is calculated as follows:

$$\text{Position Margin} = \begin{aligned} & \text{Units in level 1} \times \text{Margin Rate level 1} \\ & + \text{Units in level 2} \times \text{Margin Rate level 2} \\ & + \text{Units in level 3} \times \text{Margin Rate level 3} \\ & + \text{Units in level 4} \times \text{Margin Rate level 4} \\ & + \text{Units in level 5} \times \text{Margin Rate level 5} \end{aligned} \times \text{Level 1 Mid-Price} \times \text{Currency Conversion Rate}$$

All Units covered by a Guaranteed Stop-Loss Order are excluded from this calculation.

3.7 Example:

Margin Rates Company ABC		
Level	Position (Units) excluding any Units covered by a Guaranteed Stop-Loss Order.	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%

3.8 Based on the Margin Rates in the table, a 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 Position Margin of €3,437.50 calculated as follows:

Level	Proportion of the Position at each level in Units (level size) excluding the number covered by a Guaranteed Stop-Loss Order.	Margin (%)	Units x Margin set for each level	Position Margin
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	

3.9 The Position Margin is equal to the sum of the Margin for each applicable level at a given time.

3.10 The Position Margin Rate at any given time is calculated as follows:

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

As shown in the examples in 3.7 and 3.8, you must note that if you have a CFD Margin Trade that is covered by a Guaranteed Stop Loss Order, your standard Margin will be reduced accordingly.

Prime Margin

3.11 In respect of a portion of the CFD Margin Trade covered by a Guaranteed Stop Loss Order, the required prime Margin will be calculated in real time as follows:

For a buy-CFD Margin Trade, the prime Margin is:

Number of Guaranteed Stop-Loss Orders x (Level 1 Mid-Price - Target Price) x Currency Conversion Rate

For a sell-CFD Margin Trade, the prime Margin is:

Number of Guaranteed Stop-Loss Orders x (Target Price - Level 1 Mid-Price) x Currency Conversion Rate

Your total prime Margin is the sum of the required prime Margins for all trades at a given time that are covered by a Guaranteed Stop Loss Order.

Independent Margin

3.12 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

3.13 Your Total Margin is the sum of your Position Margin, prime Margin and your independent Margin at any point in time. Your standard Margin is the sum of your total Position 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, CFD Margin Trades, Positions or Accounts where there is reasonable cause to do so. In particular, CMC Markets currently charges the following additional fees:

Holding Costs for CFD Margin Trades

4.2 CFD Margin Trades on certain Products are subject to Holding Costs. Applicable Holding Costs can be found in the Product Library. Holding Costs can be positive or negative.

4.3 Our Platform calculates the Holding Costs as follows:

- For a buy-CFD Margin Trade:

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

- For a sell-CFD Margin Trade:

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

4.4 Holding costs will be calculated using the market mid-price as at 5.00pm New York time or, if the market is closed, using the latest published CMC Markets market mid-price. For New Zealand share-CFD Margin Trades, Holding Costs will be calculated based on Positions held at 9.00am New Zealand time. For information on when Holding Costs will be deducted from your Account, please refer to section 7 of this Price List: "Payment of fees and other amounts by the client".

4.5 No Holding Costs are charged for Forwards related to indices, currencies, commodities or government bonds.

Commissions for CFD Margin Trades

4.6 Commissions apply when opening and closing a CFD Margin Trade or a Position related to companies or exchange-traded funds (share-CFD Margin Trades and ETF-CFD Margin Trades). The following maximum Commissions and minimum Commissions* apply:

Country	Maximum Commission**	Minimum Commission
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
Sweden	4 bp	SEK 49
Switzerland	8 bp	CHF 9
USA	2 cents per share	US\$ 10

* Please note that this table only contains the Commissions applicable at the time of writing. Up-to-date Commissions can be found on our Platform.

** Basis points or US/CAD cents per share; a basis point is one hundredth of a percentage point.

4.7 For the avoidance of doubt, actual Commissions may be lower (but never higher) than the maximum amounts set out above. The maximum amounts are subject to change in accordance with clause 9.4 of our Terms of Business.

4.8 Further information on when Commissions are debited to your Account, please refer to Section 7 of this Price List: "Payment of fees and other amounts by the client".

GSLO Premium for CFD Margin Trades

4.9 If you wish to place a GSLO on a CFD Margin Trade or Position, you will be asked to pay a premium, which is referred to as GSLO Premium on the Platform.

4.10 The GSLO Premium required for your CFD Margin Trade or Position is calculated using the premium rate which can be found on the Platform in the Product Library of each Product.

5. Exchange rate conversion.

- 5.1 Exchange rate conversions from the Product Currency to the Account Currency are based on our Currency Conversion Rates, which may be subject to change at any time (see clauses 9.5 and 9.6 and paragraph 4 of Schedule 1 of our Terms of Business). These may be disadvantageous to you.

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 will 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.
- 6.2 If you use a credit card to fund and/or withdraw funds from your Account, your credit card provider may charge an administration fee of up to 1.5% of the transaction amount. If your initial deposit is made by credit card, CMC Markets will pay this fee once up to a deposit amount of €15,000.

7. Payment of fees and other amounts by the client.

- 7.1 The funds owed by you will be deducted from your Account as follows:
- a) 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).
 - b) Unrealised losses are debited from your Account in the Account Currency in real time.
 - c) Holding Costs are debited daily at 5:00pm New York time on Mondays up to and including Thursdays. However, please note that we will book Holding Costs for Friday, Saturday and Sunday on Friday (5:00pm New York time). You must have sufficient funds in your Account before the market closes on Friday so that ongoing Positions are not closed out over the weekend.
 - d) Commissions are charged on the opening and closing of CFD Margin Trades relating to shares and exchange-traded funds.
 - e) Negative effects of currency conversions may occur at the time of such currency conversion.