



Cost and Charges disclosure document

1. Introduction

LHCM LTD (hereinafter called the “Company”) is an Investment Firm regulated by the Cyprus Securities and Exchange Commission (with license No.165/12). This disclosure is provided to you in accordance with the COMMISSION DELEGATED REGULATION (EU) 2017/565 because you are considering dealing with the Company in the financial instrument provided by the Company.

2. What is this document for

This document will show you the costs and charges associated with the Company's products and markets. The below examples can serve as an estimate to the cumulative effect of various costs and charges on your returns. It's important to remember that your total costs will increase proportionate to your trading sizes and volumes. For the full list of Costs and Charges applicable to various investment products offered by the company please refer to [Markets Fees](#).

3. Costs and Charges Breakdown

Cost Items Disclosed	Item description
One-off charges	All costs and charges paid to the investment firm at the beginning or at the end of the provided investment service(s).
All costs related to transactions caused by the service provision	All costs and charges that are related to transactions performed by the investment firm or other parties.
Incidental costs	Costs including Performance Fees (where applicable)
Ongoing charges	All ongoing costs and charges paid to investment firms for their services provided to the client.
Investment charges	All costs and charges that are related to transactions performed by the investment firm or other parties.



Example 1:

Covers Costs and Related Charges for Portfolio in Equity instruments held January 1-December 31

Equity instruments traded in EURO

Fee per trade is calculated as % of traded volume

PORTFOLIO ASSUMPTIONS	
Initial Investment	€20,000.00
Margin	0.00%
Notional Amount	€20,000.00
Round-Trip Trades Executed*	24
Rate of Return	10.00%

SERVICE COSTS	
Round Trip per Trade Fee**	0.10%
Financing Rate	0.00%
Monthly Activity Fee	€0.00
Monthly Market Data Fee***	€1.73
Custody Fee	0.00%

COSTS AND CHARGES APPLICABLE TO INVESTMENT	
Service Costs	
Round Trip Trade Fee	€480.00
Financing	€0.00
Monthly Activity Fee	€0.00
Market Data Fee	€20.76
Custody Fee	€0.00
Product Costs	€0.00
TOTAL COSTS AND CHARGES	€500.76

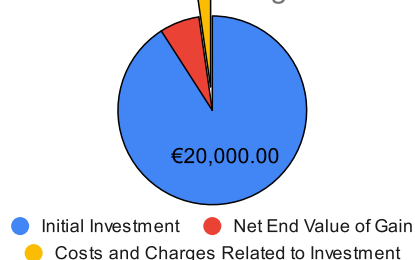
GROSS RETURN	
Initial Investment	€20,000.00
Rate of Return	10.00%
End Value - Investment	€22,000.00

NET RETURN	
Investment Gain in €	€2,000.00
Costs and Charges Related to Investment	€500.76
Net End Value of Gain	€1,499.24
Net End Value of Investment	€21,499.24
Net Return on Investment	7.50%
Impact of Costs and Charges	2.50%

Costs and Charges breakdown



Investment vs Investment gain



*Two Round-Trip (Buy-Sell) trades per month

**0.05% per transaction side, size of each transaction is 20 000 EUR

***EURONEXT STOCKS live market data feed for non-professional clients (optional)

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Example 2:

Covers Costs and Related Charges for Portfolio in Equity instruments held January 1-December 31

Equity instruments traded in US DOLLARS

Fee per trade is calculated as US DOLLARS per share

PORTFOLIO ASSUMPTIONS	
Initial Investment	\$20,000.00
Margin	0.00%
Shares traded	500.00
Round-Trip Trades Executed*	24
Rate of Return	10.00%

SERVICE COSTS	
Round Trip per Trade Fee**	\$0.04
Financing Rate	0.00%
Monthly Activity Fee	\$0.00
Monthly Market Data Fee***	\$1.00
Custody Fee	0.00%

COSTS AND CHARGES APPLICABLE TO INVESTMENT	
Service Costs	
Round Trip Trade Fee	\$480.00
Financing	\$0.00
Monthly Activity Fee	\$0.00
Market Data Fee	\$12.00
Custody Fee	\$0.00
Product Costs	\$0.00
TOTAL COSTS AND CHARGES	\$492.00

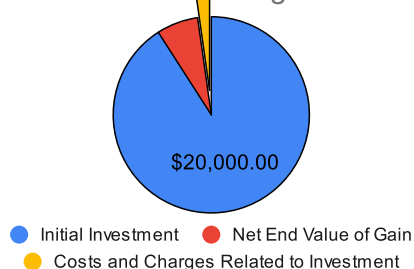
GROSS RETURN	
Initial Investment	\$20,000.00
Rate of Return	10.00%
End Value - Investment	\$22,000.00

NET RETURN	
Investment Gain in \$	\$2,000.00
Costs and Charges Related to Investment	\$492.00
Net End Value of Gain	\$1,508.00
Net End Value of Investment	\$21,508.00
Net Return on Investment	7.54%
Impact of Costs and Charges	2.46%

Costs and Charges breakdown



Investment vs Investment gain



*Two Round-Trip (Buy-Sell) trades per month

**0.02 USD per share per side, number of shares in each transaction is 500 shares

***NYSE AMEX live market data feed for non-professional clients (optional)

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Example 3:

Covers Costs and Related Charges for Portfolio in Equity instruments held January 1-December 31

Equity instruments traded in British Pound Sterling

Fee per trade is calculated as % of traded volume

PORTFOLIO ASSUMPTIONS	
Initial Investment	£20,000.00
Margin	0.00%
Notional Amount	£20,000.00
Round-Trip Trades Executed*	24
Rate of Return	10.00%

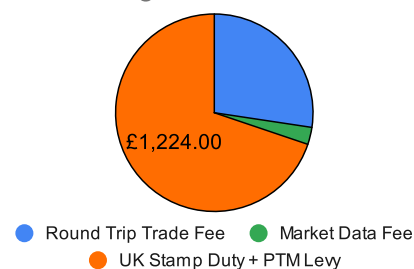
SERVICE COSTS	
Round Trip per Trade Fee**	0.10%
Financing Rate	0.00%
Monthly Activity Fee	£0.00
Monthly Market Data Fee***	£4.10
UK Stamp Duty + PTM Levy****	0.5% + £1.00

COSTS AND CHARGES APPLICABLE TO INVESTMENT	
Service Costs	
Round Trip Trade Fee	£480.00
Financing	£0.00
Monthly Activity Fee	£0.00
Market Data Fee	£49.20
UK Stamp Duty + PTM Levy	£1,224.00
Product Costs	£0.00
TOTAL COSTS AND CHARGES	£1,753.20

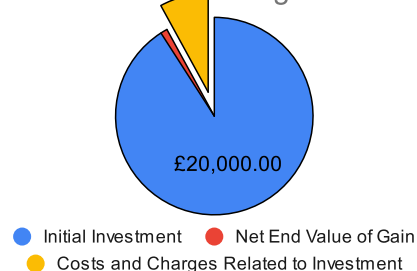
GROSS RETURN	
Initial Investment	£20,000.00
Rate of Return	10.00%
End Value - Investment	£22,000.00

NET RETURN	
Investment Gain in £	£2,000.00
Costs and Charges Related to Investment	£1,753.20
Net End Value of Gain	£246.80
Net End Value of Investment	£20,246.80
Net Return on Investment	1.23%
Impact of Costs and Charges	8.77%

Costs and Charges breakdown



Investment vs Investment gain



*Two Round-Trip (Buy-Sell) trades per month

**0.05% per transaction side, size of each transaction is £20 000

***LSE MAIN SECTION live market data feed for non-professional clients (optional)

****0.5% of the transaction value (for buy-side transactions) + £1 per contract where the gross value of the trade exceeds £10,000

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Example 4:

Covers Costs and Related Charges for Leveraged Portfolio in Equity instruments held January 1-December 31

Equity instruments traded in EURO

Fee per trade is calculated as % of traded volume

PORTFOLIO ASSUMPTIONS	
Initial Investment	€20,000.00
Margin*	50.00%
Notional Amount	€40,000.00
Round-Trip Trades Executed**	24
Rate of Return	10.00%

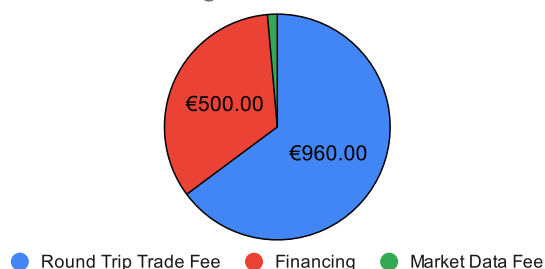
SERVICE COSTS	
Round Trip per Trade Fee***	0.10%
Financing Rate****	2.50%
Monthly Activity Fee	€0.00
Monthly Market Data Fee*****	€1.73
Custody Fee	0.00%

COSTS AND CHARGES APPLICABLE TO INVESTMENT	
Service Costs	
Round Trip Trade Fee	€960.00
Financing	€500.00
Monthly Activity Fee	€0.00
Market Data Fee	€20.76
Custody Fee	€0.00
Product Costs	€0.00
TOTAL COSTS AND CHARGES	€1,480.76

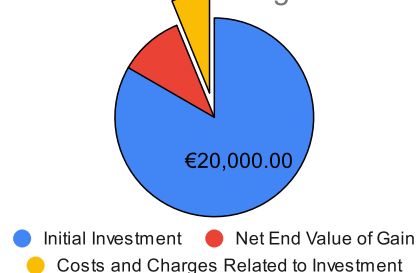
GROSS RETURN	
Notional Amount	€40,000.00
Rate of Return	10.00%
End Value - Investment	€44,000.00

NET RETURN	
Investment Gain in €	€4,000.00
Costs and Charges Related to Investment	€1,480.76
Net End Value of Gain	€2,519.24
Net End Value of Investment	€42,519.24
Net Return on Investment	6.30%
Impact of Costs and Charges	3.70%

Costs and Charges breakdown



Investment vs Investment gain



*1:2 Margin Rate

**Two Round-Trip (Buy-Sell) trades per month

***0.05% per transaction side, size of each transaction is 40 000 EUR

****Calculated daily on negative cash balance in relevant currency. In current example negative account balance is -20 000 EURO)

*****EURONEXT STOCKS live market data feed for non-professional clients (optional)

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Example 5:

Covers Costs and Related Charges for Portfolio in Debt instruments held January 1-December 31

Debt instruments traded in EURO

Fee per trade is calculated as % of traded volume

PORTFOLIO ASSUMPTIONS	
Initial Investment	€20,000.00
Margin	0.00%
Notional Amount	€20,000.00
Round-Trip Trades Executed*	4
Rate of Return	5.00%

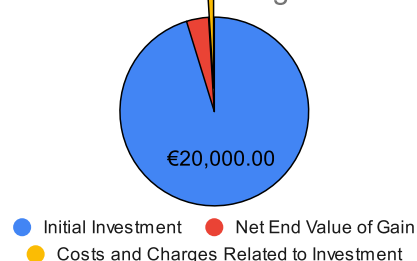
SERVICE COSTS	
Round Trip per Trade Fee**	0.18%
Financing Rate	0.00%
Monthly Activity Fee	€0.00
Monthly Market Data Fee	€0.00
Custody Fee***	0.30%

COSTS AND CHARGES APPLICABLE TO INVESTMENT	
Service Costs	
Round Trip Trade Fee	€144.00
Financing	€0.00
Monthly Activity Fee	€0.00
Market Data Fee	€0.00
Custody Fee	€60.00
Product Costs	€0.00
TOTAL COSTS AND CHARGES	€204.00

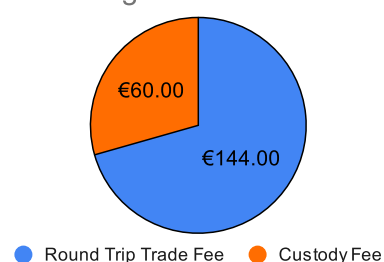
GROSS RETURN	
Initial Investment	€20,000.00
Rate of Return	5.00%
End Value - Investment	€21,000.00

NET RETURN	
Investment Gain in €	€1,000.00
Costs and Charges Related to Investment	€204.00
Net End Value of Gain	€796.00
Net End Value of Investment	€20,796.00
Net Return on Investment	3.98%
Impact of Costs and Charges	1.02%

Investment vs Investment gain



Costs and Charges breakdown



*Two Round-Trip (Buy-Sell) trades per 6 month period

**0.09% per transaction side, size of each transaction is 20 000 EUR

***Custody fee: 0.3% (annually).

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Example 6:

Covers Costs and Related Charges for CFD instruments held January 1-December 31

CFD instruments traded in US Dollars

Fee per trade is calculated as % of traded volume

PORTFOLIO ASSUMPTIONS	
Initial Investment	\$20,000.00
Margin*	50.00%
Notional Amount	\$40,000.00
Round-Trip Trades Executed**	24
Rate of Return	20.00%

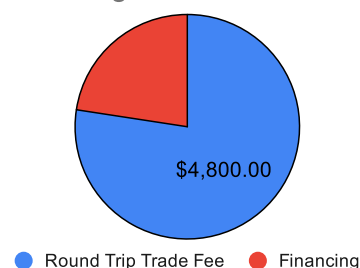
SERVICE COSTS	
Round Trip per Trade Fee***	0.50%
Financing Rate	3.50%
Monthly Activity Fee	\$0.00
Monthly Market Data Fee	\$0.00
Custody Fee	0.00%

COSTS AND CHARGES APPLICABLE TO INVESTMENT	
Service Costs	
Round Trip Trade Fee	\$4,800.00
Financing	\$1,400.00
Monthly Activity Fee	\$0.00
Market Data Fee	\$0.00
Custody Fee	\$0.00
Product Costs	\$0.00
TOTAL COSTS AND CHARGES	\$6,200.00

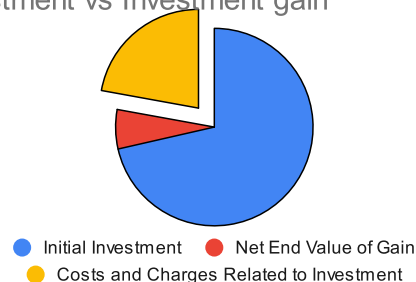
GROSS RETURN	
Notional Amount	\$40,000.00
Rate of Return	20.00%
End Value - Investment	\$48,000.00

NET RETURN	
Investment Gain in €	\$8,000.00
Costs and Charges Related to Investment	\$6,200.00
Net End Value of Gain	\$1,800.00
Net End Value of Investment	\$41,800.00
Net Return on Investment	4.50%
Impact of Costs and Charges	15.50%

Costs and Charges breakdown



Investment vs Investment gain



*1:2 Margin Rate

**Two Round-Trip (Buy-Sell) trades per month

***0.25% per transaction side, size of each transaction is 40 000 US Dollars

****Overnight is paid from full position value (abs(Position.Value)*Rate(%) / 360) * days

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Example 7:

Covers Costs and Related Charges for Long EUR/USD FX instrument held January 1-December 31

FX instruments traded in US Dollars

Fee per trade is calculated as % of traded volume

PORTFOLIO ASSUMPTIONS	
Initial Investment	\$20,000.00
Margin*	3.33%
Notional Amount (Short \$)	\$600,600.60
Round-Trip Trades Executed**	24
Rate of Return	10.00%

SERVICE COSTS	
Round Trip per Trade Fee***	0.01%
Financing Rate	3.58%
Monthly Activity Fee	\$0.00
Monthly Market Data Fee	\$0.00
Custody Fee	0.00%

COSTS AND CHARGES APPLICABLE TO INVESTMENT	
Service Costs	
Round Trip Trade Fee	\$1,441.44
Financing	\$21,501.50
Monthly Activity Fee	\$0.00
Market Data Fee	\$0.00
Custody Fee	\$0.00
Product Costs	\$0.00
TOTAL COSTS AND CHARGES	\$22,942.94

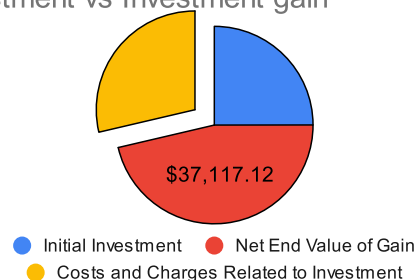
GROSS RETURN	
Notional Amount	\$600,600.60
Rate of Return	10.00%
End Value - Investment	\$660,660.66

NET RETURN	
Investment Gain in \$	\$60,060.06
Costs and Charges Related to Investment	\$22,942.94
Net End Value of Gain	\$37,117.12
Net End Value of Investment	\$637,717.72
Net Return on Investment	6.18%
Impact of Costs and Charges	3.82%

Costs and Charges breakdown



Investment vs Investment gain



*1:2 Margin Rate

**Two Round-Trip (Buy-Sell) trades per month

***0.005% per transaction side, size of each transaction is 600 600.60 US Dollars

****Overnight is paid from full position value (abs(Position.Value)*Rate(%) / 360) * days

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Example 8:

Covers Costs and Related Charges for Portfolio in NYMEX futures held January 1-December 31

Futures instruments traded in US DOLLARS

Fee per trade is calculated as US DOLLARS per contract

PORTFOLIO ASSUMPTIONS	
Initial Investment	\$20,000.00
Margin	10.00%
Contracts traded	2.00
Round-Trip Trades Executed*	24
Rate of Return	10.00%

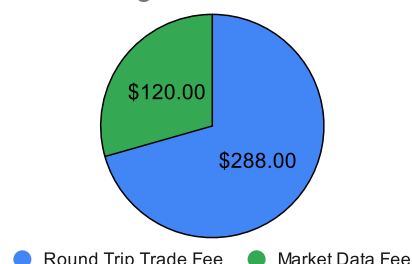
SERVICE COSTS	
Round Trip per Trade Fee**	\$6.00
Financing Rate	0.00%
Monthly Activity Fee	\$0.00
Monthly Market Data Fee***	\$10.00
Custody Fee	0.00%

COSTS AND CHARGES APPLICABLE TO INVESTMENT	
Service Costs	
Round Trip Trade Fee	\$288.00
Financing	\$0.00
Monthly Activity Fee	\$0.00
Market Data Fee	\$120.00
Custody Fee	\$0.00
Product Costs	\$0.00
TOTAL COSTS AND CHARGES	\$408.00

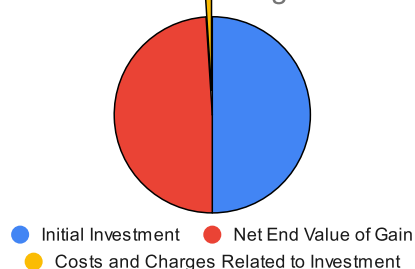
GROSS RETURN	
Notional Amount	\$200,000.00
Rate of Return	10.00%
End Value - Investment	\$220,000.00

NET RETURN	
Investment Gain in \$	\$20,000.00
Costs and Charges Related to Investment	\$408.00
Net End Value of Gain	\$19,592.00
Net End Value of Investment	\$219,592.00
Net Return on Investment	9.80%
Impact of Costs and Charges	0.20%

Costs and Charges breakdown



Investment vs Investment gain



*Two Round-Trip (Buy-Sell) trades per month

**3.00 USD per contract per side, number of contracts in each transaction is 2

***CME NYMEX live market data feed for non-professional clients (optional)

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Example 9:

Covers Costs and Related Charges for Portfolio in EUR DAX option held January 1-December 31

Debt instruments traded in EURO

Fee per trade is calculated as EURO per contract

PORTFOLIO ASSUMPTIONS	
Initial Investment	€20,000.00
Margin	0.00%
Contracts traded	5.00
Round-Trip Trades Executed*	24
Rate of Return	10.00%

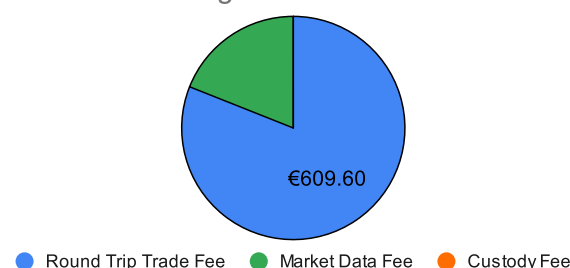
SERVICE COSTS	
Round Trip per Trade Fee**	€5.08
Financing Rate	0.00%
Monthly Activity Fee	€0.00
Monthly Market Data Fee	€11.90
Custody Fee***	0.30%

COSTS AND CHARGES APPLICABLE TO INVESTMENT	
Service Costs	
Round Trip Trade Fee	€609.60
Financing	€0.00
Monthly Activity Fee	€0.00
Market Data Fee	€142.80
Custody Fee	€0.02
Product Costs	€0.00
TOTAL COSTS AND CHARGES	€752.42

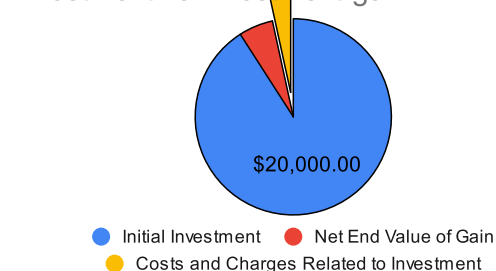
GROSS RETURN	
Initial Investment	€20,000.00
Rate of Return	10.00%
End Value - Investment	€22,000.00

NET RETURN	
Investment Gain in €	€2,000.00
Costs and Charges Related to Investment	€752.42
Net End Value of Gain	€1,247.59
Net End Value of Investment	€21,247.59
Net Return on Investment	6.24%
Impact of Costs and Charges	3.76%

Costs and Charges breakdown



Investment vs Investment gain



*Two Round-Trip (Buy-Sell) trades per month

**2.54 EUR per contract per side, number of contracts in each transaction is 2

***EUREX live market data feed for non-professional clients (optional)




















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Stocks and ETFs

	American Stock Exchange NYSE AMEX	United States	0.02 USD min fee of 1 USD
	Archipelago Exchange NYSE ARCA	United States	0.02 USD min fee of 1 USD
	Athens Stock Exchange ASE	Greece	0.32% min fee of 1 EUR
	Australian Securities Exchange ASX	Australia	0.12% min fee of 6 AUD
	BATS Global Markets BATS	United States	0.02 USD min fee of 1 USD
	Borsa Italiana EURONEXT	Italy	0.1% min fee of 1 EUR
	Borsa Istanbul BIST	Turkey	0.25% min fee of 20 TRY
	Copenhagen Stock Exchange OMXC	Denmark	0.1%
	Euronext Amsterdam EURONEXT	Netherlands	0.05% min fee of 1 EUR
	Euronext Brussels EURONEXT	Belgium	0.05% min fee of 1 EUR
	Euronext Ireland EURONEXT	Ireland	0.05% min fee of 1 EUR
	Euronext Lisbon EURONEXT	Portugal	0.05% min fee of 1 EUR
	Euronext Paris EURONEXT	France	0.05% min fee of 1 EUR
	Helsinki Stock Exchange OMXH	Finland	0.1% min fee of 1 EUR
	Hong Kong Exchanges and Clearing Limited HKEX	China	0.08% min fee of 10 HKD
	Johannesburg Stock Exchange JSE	RSA	0.3%
	London Stock Exchange LSE	United Kingdom	0.05% min fee of 1 GBP
	London Stock Exchange Alternative Investment Market LSEAIM	United Kingdom	0.05% min fee of 1 GBP
	London Stock Exchange International Order Book LSEIOB	United Kingdom	0.05%



MARKETS FEES



Madrid Stock Exchange
BM

Spain

0.125%
min fee of 4 EUR



Malta Stock Exchange
MSE

Malta

0.075%
min fee of 6 EUR



NASDAQ OMX Oslo
NASDAQ OMX

Norway

0.1%



Nasdaq Stock Market
NASDAQ

United States

0.02 USD
min fee of 1 USD



New York Stock Exchange
NYSE

United States

0.02 USD
min fee of 1 USD



Nordic OMX
NOMX

Sweden

0.075%
min fee of 50 SEK



Oslo Stock Exchange
OSE

Norway

0.08%



OTC Bulletin Board
OTCBB

United States

0.02 USD
min fee of 1 USD



OTC Markets Group
OTCMKTS

United States

0.02 USD
min fee of 1 USD



Prague Stock Exchange
PSE

Czech Republic

0.4%
min fee of 25 CZK



Singapore Exchange
SGX

Singapore

0.15%
min fee of 2.5 SGD



Stockholm Stock Exchange
SOMX

Sweden

0.0625%
min fee of 60 SEK



Swiss Exchange
SIX

Switzerland

0.08%
min fee of 1 CHF



Tel-Aviv Stock Exchange
TASE

Israel

0.24%
min fee of 5 ILS



Tokyo Stock Exchange
TSE

Japan

0.1%
min fee of 150 JPY



Toronto Stock Exchange
TMX

Canada

0.02 CAD
min fee of 1 CAD



Vienna Stock Exchange
VSE

Austria

0.125%



Warsaw Stock Exchange
WSE

Poland

0.4%
min fee of 5 PLN











Xetra Stock Exchange
XETRA

Germany

0.05%
min fee of 1 EUR







Currencies

	AUD/USD	Spread: 0.4
	EUR/GBP	Spread: 0.7
	EUR/JPY	Spread: 0.5
	EUR/USD	Spread: 0.3
	GBP/USD	Spread: 0.5
	USD/CAD	Spread: 0.4
	USD/CHF	Spread: 0.6
	USD/JPY	Spread: 0.3

















Metals

	Copper	3 USD
	Gold	0.005%
	Palladium	3 USD
	Platinum	3 USD
	Silver	0.005%













Futures

	Australian Securities Exchange ASX	Australia	from 1.5 AUD
	Borsa Istanbul BIST	Turkey	from 0.03%
	Chicago Board of Trade CBOT	United States	from 1.5 USD
	Chicago Mercantile Exchange CME	United States	from 1.5 USD
	Commodity Exchange, Inc. COMEX	United States	from 1.5 USD
	Eurex Exchange EUREX	Germany	from 1.5 EUR
	Futures and Options on Russian Trading System FORTS	Russia	from 1 RUB
	Futures Exchange CFE CBOE	United States	from 1.5 USD
	Hong Kong Exchange HKEX	China	from 12 HKD
	Mercado Español de Futuros Financieros MEFF	Spain	from 1.5 EUR
	New York Mercantile Exchange NYMEX	United States	from 1.5 USD
	Osaka Exchange OE	Japan	from 215 JPY
	Singapore Exchange SGX	Singapore	from 2.5 USD
	Tokyo Commodity Exchange TOCOM	Japan	from 215 JPY











Options

	Australian Securities Exchange ASX	Australia	from 1.5 AUD
	Chicago Board of Trade CBOT	United States	from 1.5 USD
	Chicago Board Options Exchange CBOE	United States	from 1.5 USD + 0.6 USD extra per exchange
	Chicago Mercantile Exchange CME	United States	from 1.5 USD
	Commodity Exchange, Inc. COMEX	United States	from 1.5 USD
	EUREX (DTB, SOFFEX) EUREX	Germany	from 1.5 EUR
	Futures and Options on Russian Trading System FORTS	Russia	from 1 RUB
	Hong Kong Exchange HKEX	China	from 12 HKD
	New York Mercantile Exchange NYMEX	United States	from 1.5 USD
	Osaka Exchange OE	Japan	from 215 JPY



Bonds

	Euronext Bonds	European Union	9 bps
	Europe, Middle East and Africa	European Union	9 bps
	European Corporate	European Union	9 bps
	European Government	European Union	9 bps
	Exotics		Contact your manager
	Malta Stock Exchange	Malta	Contact your manager
	US Corporate	United States	9 bps
	US Government	United States	9 bps



Rates and Commissions

Overnight Rates

Hold your positions overnight for a reasonable fee

Overnight fees are applicable for short positions and FX. They depend on market conditions and change frequently. You can find current overnight fees for short trades and FX in the Client's area.

Overnight rates are also subject to a triple fee from Wednesday to Thursday night for the weekend. There are also enter/exit and safekeeping fees applicable to cryptocurrency funds. All other instruments are not subject to overnight fees.

Inactivity Fee

Automatically deductible 50 EUR

We'll deduct a monthly inactivity fee of 50 EUR from your account in case:

- You performed your last trade more than six months ago, and
- You don't have any open positions, and
- Your balance is under 5,000 EUR,

unless you are an authorised trader/agent.

Margin Trading

No fees, just keep utilisation below 100%

We do not charge margin-trading fees. You can trade with leverage as long as you keep Margin Utilisation below 100%.

In case the utilisation exceeds 100%, you will be subject to a daily fee equivalent to 100% p.a. on the exceeded value. To reduce margin utilisation, we can close your positions manually. The fee for manual execution in case of a margin call is 90 EUR.

The exceeded margin fees are applied per each margin call and charged on a daily basis. The fees for the upcoming weekends are charged on the night of Wednesday to Thursday.

Commissions in this document include execution, exchange and clearing fees. Commission fees are subject to change. All information in this document is for information purposes.

Other Fees

Trade Desk trading and custom requests

There is a 90 EUR one-off fee for trading any instrument on the platform via EXANTE Trade Desk.

A 90 EUR one-off fee also applies when you order custom-made special reports / documents other than the reports / documentation available from your Client's Area.

Short Position

Start shorting at just 12%

Short selling is available for liquid stocks that either come with a predefined limit or go through the daily locate procedure. Limits and rates depend on the stock, clients' trading strategy and current market conditions.

A current default rate is 12% for easy-to-borrow stocks for all clients, albeit this can change depending on the market situation. In order to open a position for a hard-to-borrow stock, please contact support@exante.eu for a quote and availability.

Interest Rates

Transparent interest structure

Negative balance is subject to interest rates. The exact interest depends on the currency of the negative balance. You can check the full table in the Client's area.