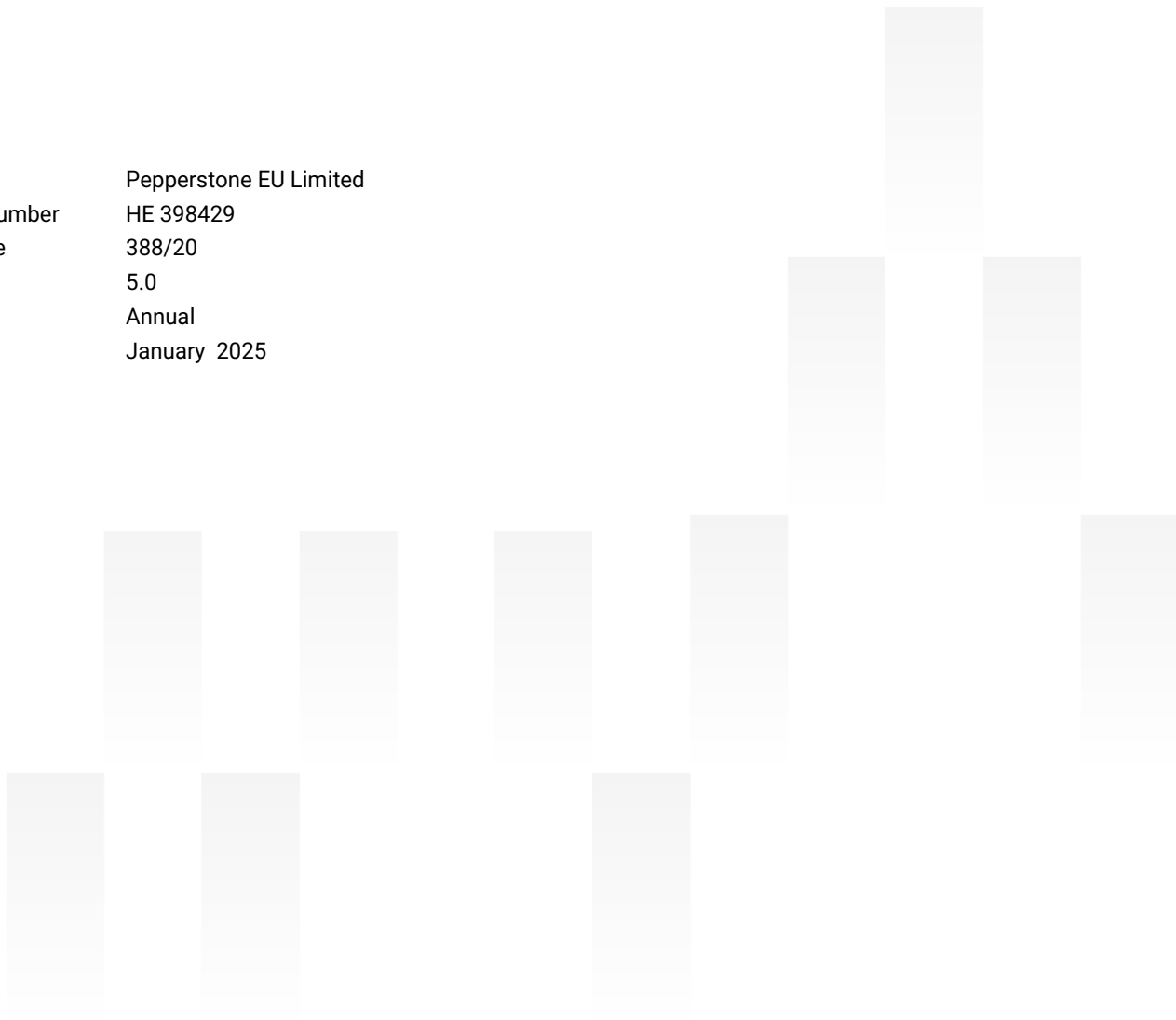


# Costs and Charges Information & Examples

Pepperstone EU Ltd

Company	Pepperstone EU Limited
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# Contents

<b>Direct Costs</b>	<b>2</b>
Spread and Commission	2
<i>Standard Account</i>	2
<i>Standard Account - Swap-free</i>	2
<i>Razor Account</i>	2
<i>Share CFD Commission</i>	2
<b>Other charges</b>	<b>3</b>
Overnight funding and swaps	3
<i>Forex and Metals</i>	3
<i>Indices and Share CFDs Overnight funding.</i>	3
<i>Commodities and Treasuries</i>	3
<i>Cryptocurrencies</i>	3
<i>Triple Swap</i>	3
Contract Roll Adjustments	4
Dividends on Indices and Shares	4
Administration fees	4
Inactivity Fees	5
Funding and Withdrawal Fees	5
<b>Schedule</b>	<b>6</b>
<b>Tables with Costs &amp; Charges</b>	<b>6</b>
Razor commissions for Forex pairs	6
Minimum and Average spreads examples	7
Currencies	7
Indices	7
Commodities	8
Cryprocurrencies	8
Share and ETF CFD commissions	8
Administration fees	9
<b>Examples – illustration of estimated fees and charges</b>	<b>10</b>
Spreads / commissions - Example 1	10
Swaps for FX – Example 2	10
Swap for Indices - Example 3	10
Swap for Crypto - Example 4	11
Commissions Shares – Example 5	11

# Direct Costs

## Spread and Commission

The difference between the bid and ask price is known as the spread. The spread can vary depending on a wide range of market conditions. Pepperstone offers two trading accounts, a) Standard and b) Razor and the costs for trading are dependent on the trading account and trading platform you hold with us. Both account types will have minimum spread. In most cases Pepperstone will charge our spread on top of the market spread which is the fee for trading and shown as a total spread on the trading platform. Spread charges are applied to most of our products such as Forex, Indices, Metals, Cryptocurrency and Commodities. Share CFD trades are charged a commission in addition with any spread which differs by underlying exchange.

### **Standard Account**

Pepperstone's Standard Account has a minimum of 1 Pip mark-up to the spread reflected on the Razor account for FX pairs, instead of a separate commission charge. For a standard account the cost of trading is reflected in the price (Bid/Ask Spread) with the exception of Equities which are charged a commission rate dependent on the underlying exchange.

### **Standard Account - Swap-free**

In some regions and at the discretion of Pepperstone, we offer a swap-free account for clients. This account type does not incur overnight funding or swaps. An administration fee is charged on any position open for 5 days for each 5-day period, see Administration Fee in the Schedule. The cost of trading is calculated as in the Standard Account, with the exception of Admin charges being levied in lieu of Swap or Overnight funding charges.

### **Razor Account**

Our Razor account commission is dependent on the account currency and is charged on all FX trades (see *Razor commissions in the Schedule*). In addition to the commission, you will also pay a market spread or minimum spread.

**When trading on cTrader** commissions are charged as \$6 USD round-trip. For example, if you are trading 100,000 EUR/USD, the commission charge will be USD \$3 to open the contract and USD \$3 to close out the contract. If your trading account is not in USD, we will convert the cost based on current foreign exchange conversion rates into your nominated account currency.

**When trading on the Pepperstone Platform** commissions are charged as \$7 USD round-trip. For example, if you are trading 100,000 EUR/USD, the commission charge will be USD \$3.50 to open the contract and USD \$3.50 to close out the contract. If your account is not denominated in USD, we will convert the cost based on current foreign exchange conversion rates into your nominated account currency.

For all platforms the commission on index, metal, cryptocurrency and soft commodity markets are reflected in the spread with no separate commission charge.

### **Share CFD Commission**

Pepperstone applies commission on Share CFDs which depends on the country the company is listed and the underlying exchange. Examples of the commissions per country can be found in the tables in the Schedule. Please visit the website of the up to date commissions. Note that if the amount is less than the minimum charge, the minimum charge will apply instead.

**Formula** for Commission per side = Contracts x Price x Commissions % and if applicable conversion from corresponding currency to account currency.

# Other charges

## Overnight funding and swaps

Overnight funding is a charge for holding a position in equities, commodities, crypto, metal or index markets and a swap for forex positions over server rollover; which is 5pm New York (23:59 Server Time). We review & update our swap charges frequently and clients should check the "Specifications" section on MT4/5 and cTrader platforms for our most up-to-date swap rates as these are updated in line with the underlying market. Additionally, in the "Specifications" section you can find all relevant information for the notional values for Metals, Commodities etc. Please note for the Pepperstone platform, this is only available on Webtrader and not on the mobile app. Instructions can be found on our website [here](#).

### **Forex and Metals**

Pepperstone's Forex overnight funding or swap as displayed in the platform is calculated by using the TomNext rate provided by our liquidity providers with an admin fee. These rates are updated as the underlying TomNext rate changes.

Daily swap charge / credit = One point x (Trade Size [or notional value] x TomNext<sup>1</sup> including funding fee<sup>2</sup>)

### **Indices and Share CFDs Overnight funding.**

Pepperstone calculates overnight funding for Indices based on Alternative Reference Rate (ARR) or the equivalent interbank rate (IBOR).

**Formula** for indices overnight funding is: Nights held x (market close price at server rollover x trade size [or notional value] x (ARR +/- admin fee<sup>3</sup>)/360

### **Commodities and Treasuries**

Daily swap charge / credit = trade size [or notional value] x (basis\* +/- our charge\*\*))

\*Formula for the basis = (P3 – P2) / (T2 – T1), where:

P2 = price of front-month future

P3 = price of next-month future

T1 = expiry date of the previous front-month future

T2 = expiry date of the front-month future

\*\*Our charge = CFD mid price x 2.5% / 365. If you pay the basis on your trade, our charge is added; if you receive the basis, the charge is deducted.

### **Cryptocurrencies**

For long or short positions and for any cryptocurrency Pepperstone will debit or credit a daily overnight funding charge for positions held at midnight (00:00:00) server time. The rate is charged on a per annum basis calculated daily and it is mainly reflective of the cost incurred by Pepperstone. The rate can be found in the Specifications section on the trading platform(s).

### **Triple Swap**

Given the T+2 nature of Spot Forex, trades held past 5pm Wednesday New York time (00:00:00 Server Time) will be treated as having been executed on Thursday and the account adjusted for three days of interest to account for the weekend.

For our CFD Equities, Index and all non Forex based products a Triple swap will be incurred on Friday to account for the weekend holding.<sup>4</sup>

For the Pepperstone Platform, please use Webtrader to see when the triple Swap rate may occur.

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<sup>1</sup> TomNext rate is derived from our liquidity providers from the underlying market.

<sup>2</sup> Funding Fee is the TomNext rate annualised in points marked-up by up to 3%.

<sup>3</sup> Admin fee is 2.5%

<sup>4</sup> Crypto CFD do not have triple swap since they are charged on a daily basis.

## Contract Roll Adjustments

Some CFDs will be priced referencing an underlying assets that have set expiry dates (Futures/Forwards). Once the relevant underlying asset has expired, we need to change the underlying contract that we derive our price from. We'll issue a cash adjustment on your account in consideration of the difference in price between the two contracts as well as the cost of closing out your original contract and re-opening it in a new contract.

If the price of the new contract is at a premium / higher price, long contracts at the time of expiry will receive a negative adjustment, whereas short contracts at the time of expiry will receive a positive adjustment. If the price of the new contract at the time of expiry is at a discount / lower price, long Contracts at the time of expiry will receive a positive adjustment, whereas short contracts at the time of expiry will receive a negative adjustment.

**Formula** for contract roll fees is: For Long Positions (Expired contract bid price – new front month Ask price) , For Short Positions (Expired contract Ask price – new front month Bid price)

For example, you've bought 2 lots of a cocoa CFD which expires. The last traded bid price for the underlying futures contract is \$2,924 USD and the next front running Ask price is \$2,914USD. This means that we'll credit your Account \$10 USD, calculated as follows:  $(2924 - 2914) = \$10\text{USD}$ .

The expiration date of contracts is available on the instrument specifications section of your trading platform and will appear within the instrument description.

## Dividends on Indices and Shares<sup>5</sup>

A dividend is a distribution of a portion of a company's earnings to its shareholders. Dividends are often issued as cash payments if you own the underlying share, although they can also be paid out to investors in the form of additional shares. For trades and positions held in one of our index CFDs or share CFDs past the ex-dividend date of the individual share, or of one of the shares that make up the index, Pepperstone will make a cash adjustment to the trading account to reflect the dividend payment.

For long positions index or share CFDs Pepperstone will credit the trading account while for short positions Pepperstone will debit the trading account. The rate of the dividend and the subsequent cash adjustment will reflect underlying market conditions, as well as the value of any withholding tax amounts on the stock. For this reason, the cash adjustment may not be the same as the exact value of the dividend itself.

Where a company issues stock in lieu of dividends and Pepperstone at its discretion may provide a cash adjustment to the value of the stock distribution less any withholding tax.

Where a company conducts a spin-off and a holder has rights to the new stock Pepperstone may provide a cash adjustment to the value of the spin off stock at the disclosed market value of the new stock prior to public trading in such circumstances that Pepperstone is unable to offer the new stock.

Investors shall check regularly for dividends and/or shall consult our dedicated page for dividends on [Index CFDs](#)<sup>6</sup> and [Share CFDs](#)<sup>7</sup>.

## Administration fees

At Pepperstone's discretion we offer a swap-free account to some clients, due to personal or religious reasons. The swap-free account does not incur swaps, rather has a set admin fee charged every 5 days that a position is held open. The administration fee is available in the Administration Fee Table.

For clarity, positions held up to 4 days will not be charged with an administration fee. The charge occurs on the 5<sup>th</sup> day and thereafter if the position is held more than 5 days on the 10<sup>th</sup> day, 15<sup>th</sup> day and so on.

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<sup>5</sup> Dividends are not considered a cost or a charge. They are only referenced here for informative reasons. They are a corporate action passed on to the investors depending on if they are long or short a stock or an index.

<sup>6</sup> Expected dividend adjustments stated in our website are in full index points per contract. Figures stated are forecast amounts sourced via Bloomberg. The final adjustment may differ from the forecast amount previously displayed.

<sup>7</sup> Expected dividend adjustments stated in full points per share. Long positions on US Equities will incur a 30% withholding tax adjustment.

## **Inactivity Fees**

Pepperstone does not currently charge an inactivity fee. We believe that traders should be able to trade when the market suits them. While trading accounts without a balance (or with a balance below 10 USD) will be archived<sup>8</sup> after 90 days of not trading, we can reinstate the accounts with the remaining balance (if any) any time for you. If we decide to impose inactivity fees in the future, we'll let you know.

## **Funding and Withdrawal Fees**

Pepperstone does not charge funding and withdrawal fees, however, your bank may charge an administration / conversion / intermediary fee. It is always best to check with your financial institution about any charges that may be incurred when transacting with Pepperstone.

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<sup>8</sup> Archived accounts are temporary disabled accounts that are not viewable or operational for the client until they are reinstated.

# Schedule

## Tables with Costs & Charges

The tables below are representations and examples of Pepperstone's costs and charges. All these costs and charges are subject to change please refer to our website or contact the support team at [support@pepeprstone.com](mailto:support@pepeprstone.com) to make sure that you hold the most current information. For up to date details of our minimum and average spreads on all instruments please refer to our website ([Forex](#), [Indices](#), [Commodities](#), [Cryptocurrencies](#) and [Currency Indices](#)).

### Razor commissions for Forex pairs

#### MetaTrader 5 Razor Commissions

Trading Account Currency	Commission per 1 Lot (100 000 units)	Commission per 0.01 lots (1000 base currency <sup>9</sup> )
USD	USD 3.50 (USD 7 round turn)	USD 0.04 (USD 0.08 round turn)
EUR	EUR 2.60 (EUR 5.20 round turn)	EUR 0.03 (EUR 0.06 round turn)
GBP	GBP 2.25 (GBP 4.50 round turn)	GBP 0.02 (GBP 0.05 round turn)
CHF	CHF 3.30 (CHF 6.60 round turn)	CHF 0.03 (CHF 0.06 round turn)

#### MetaTrader 4 Razor Commissions

Trading Account Currency	Commission per 1 Lot (100 000 units)	Commission per 0.01 lots (1000 base currency)
USD	USD 3.50 (USD 7 round turn)	USD 0.04 (USD 0.08 round turn)
EUR	EUR 2.60 (EUR 5.20 round turn)	EUR 0.03 (EUR 0.06 round turn)
GBP	GBP 2.25 (GBP 4.50 round turn)	GBP 0.02 (GBP 0.05 round turn)
CHF	CHF 3.30 (CHF 6.60 round turn)	CHF 0.03 (CHF 0.06 round turn)

#### cTrader Razor Commissions

Trading Account Currency	Commission per 1 Lot (100 000 units)	Commission per 0.01 lots (1000 base currency)
All Account Currencies	USD 3 (USD 6 round turn)	USD 0.03 (USD 0.06 round turn)

<sup>9</sup> Position size above 0.01 lot is charged based on per 1 lot commission, i.e. 0.02 lot:  $0.02 \times 3.5 = 0.07$  USD per side on all platforms.

<b>cTrader/ TradingView Commissions</b>		
<b>Trading Account Currency</b>	<b>Commission per 1 Lot (100 000 units)</b>	<b>Commission per 0.01 lots (1000 base currency)</b>
All Account Currencies	USD 3.50 (USD 7 round turn)	USD 0.035 (USD 0.07 round turn)

<b>Pepperstone Platform Commissions</b>		
<b>Trading Account Currency</b>	<b>Commission per 1 Lot (100 000 units)</b>	<b>Commission per 0.01 lots (1000 base currency)</b>
All Account Currencies	USD 3.50 (USD 7 round turn)	USD 0.035 (USD 0.07 round turn)

## Minimum and Average spreads examples

### Currencies

<b>Currency pair</b>	<b>Razor minimum spread</b>	<b>Razor average spread</b>	<b>Standard minimum spread</b>	<b>Standard average spread</b>
EURUSD	0.00	0.1	1	1.1
CADCHF	0.00	1.3	1.00	2.27
AUDCAD	0.00	1.5	1.00	1.5
EURCZK	0.00	140.9	1.00	141.90

### Indices

<b>Index name</b>	<b>Symbol</b>	<b>Trading Hours (GMT+2)<sup>10</sup></b>	<b>Trading spread</b>
<b>Germany 40 Index</b>	<b>GER40</b>	01:00-03:00	7.2
		03:15-23:59	1.4
<b>US Wall Street 30 Index</b>	<b>US30</b>	23:00 – 13:59 01:00 - 08:30	3.40
		8:30 - 16:00	2.60
		16:00 - 23:00	2.00

<sup>10</sup> DST (Daylight Savings Time) may apply.



<b>Australian 200 Index</b>	<b>AUS200</b>	02:50 – 09:30	1.00
		10:10 – 23:59	1.80

#### Commodities

<b>Instrument</b>	<b>Symbol</b>	<b>Contract size per lot</b>	<b>Contract value per full point</b>	<b>Minimum spread</b>	<b>Average spread<sup>11</sup></b>
Spot Gold (\$)	XAUUSD	100 ounces	100 USD	0.50	1.60
High-Grade Copper	Copper	2000 lbs	2 USD	2.2	2.7

<b>Instrument</b>	<b>Contract size per lot</b>	<b>Contract value per full point</b>	<b>Minimum spread</b>	<b>Average spread<sup>12</sup></b>
<b>Spot Crude</b>	100 barrels	10 USD	2.50	2.80
<b>Gasoline</b>	1000 gallons	1 USD	8.00	9.90
<b>Cocoa</b>	1 metric tonne	1 USD	4.20	4.20
<b>Coffee</b>	10,000 lbs	1 USD	3.40	3.40

#### Cryptocurrencies

<b>Instrument</b>	<b>Symbol</b>	<b>Minimum spread</b>	<b>Average spread</b>
Bitcoin	BTCUSD	170.00	250.9060
Bitcoin Cash	BCHUSD	6.70	9.20
Crypto10 Index	Crypto10	450.00	45.00

#### Share and ETF CFD commissions

<b>Share denomination</b>	<b>Commission (per side)</b>	<b>Minimum charge</b>
US	0.02 USD	-

<sup>11</sup> Commodity CFD spreads are quoted in points with reference to the equivalent underlying market contract.

<sup>12</sup> Commodity CFD spreads are quoted in points with reference to the equivalent underlying market contract.

DE	0.10%	-
UK	0.10%	-
AU	0.07%	-
HK	0.2%	45HKD <sup>13</sup>

### Administration fees

Instruments	Admin Charge (USD) per lot, per 5 days
FX and Precious Metals	100

<sup>13</sup> Commission charged in base account currency, for all none AUD accounts the following commissions apply: GBP 2.84, USD 3.87, EUR 3.19, CHF 3.44.

# Examples – illustration of estimated fees and charges

## Spreads / commissions - Example 1

Account Currency: USD                      Traded Currency: EURUSD                      Account type : Razor  
Platform : MT4                                  Volume : 1 Standard lot (100 000 units)                      Spread : 0.4 pips

Formula : Volume \* point size\*spread meaning 100 000\*0.0001\*0.4 = 4 USD

Commission : As per [above table](#) 7 USD.

In case the position is not held overnight charges will be 11 USD in total for the position +/- any profit/loss.

## Swaps for FX – Example 2

Account Base: AUD                      Size 1 Lots (100,000)                      Nights Held: 1                      Currency Pair: AUDCAD  
Exchange Rate: 0.89156  
Pepperstone Swap Short: 0.67 Long: -3.82  
One Point: 0.00001

**Formula** for forex overnight funding is: Number of nights held x (TomNext<sup>14</sup> including funding fee<sup>15</sup>) x trade size.

TomNext Rate 10/02/2024: Bid: 0.0000069 Ask: 0.0000371

TomNext Converted into MT4 Points: Short: 0.69 Long: -3.71

TomNext Including Mark-up: Short: 0.69 – (3%\*0.69) Long: -(3.71 + 3%\*3.71)

Pepperstone Swap: Short: 0.67 Long: -3.82

If the position is held overnight by the client :

Swap Long to be debited  $1 * (0.00001/0.89156) * (100,000*-3.82) = \$-4.28$

Swap Short to be credited  $1 * (0.00001/0.89156) * (100,000*0.67) = \$0.75$

## Swap for Indices - Example 3

**Formula** for indices overnight funding is: Nights held x (market price at server rollover x trade size x (ARR +/- admin fee<sup>16</sup>)/360

Index: US30                      Account Base: USD                      Trade Size: 1 contract (\$29,493 USD)                      ARR : USD 1 Month: 1.66188  
Pepperstone Admin fee: +/- 2.5%                      Overnight funding Long: -4.162% (= -1.66188 - 2.5%)  
Short: -0.838% (=1.66188-2.5)%

Funding Long:  $(\$29,493 * -4.162\%)/360 = \$-3.41$

Funding Short  $(\$29,493 * -0.838\%)/360 = \$-0.69$

<sup>14</sup> TomNext rate is derived from our liquidity providers from the underlying market.

<sup>15</sup> Funding Fee is the TomNext rate in points multiplied by 3%

<sup>16</sup> Admin fee is 2.5%

## Swap for Crypto - Example 4


Trade Size: Long 1 contract (price of 20,000)      Crypto: BTCUSD  
( 1 x 20,000 ) x 0.05556% = 11.11 USD of charge per day

Trade Size: Short 1 contract (price of 20,000)      Crypto: BTCUSD  
( 1 x 20,000 ) x 0.02083% = 4.16 of credit per day

## Commissions Shares – Example 5

Long trade Woolworths (AU Share)    Volume: 200 contracts    Open Price 41.20      Account currency = GBP  
 $200 \times 41.20 \times 0.0007 = 5.768$  AUD convert to GBP commission = 3.21GBP  
The commission 3.21 GBP is larger than the minimum commission of 2.84GBP (5 AUD equivalent). As a result, 3.21 GBP will be charged.

Short trade Woolworths    Volume: 1 contract      Open Price 41.20      Account currency = GBP  
 $1 \times 41.20 \times 0.0007 = 0.03$  AUD converted to GBP commission = 0.02  
The commission 0.02GBP is smaller than the minimal commission of 2.84GBP (5 AUD equivalent). As a result 2.84GBP (i.e. 5 AUD equivalent) will be charged for this trade.



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