Costs and Charges Information & Examples

Pepperstone Ltd

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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 applies a minimum 1-pip mark-up to the spreads offered on the Razor Account for FX pairs, instead of charging a separate commission. For a Standard Account, trading costs are generally reflected in the Bid/Ask spread, although the pricing structure varies for other instruments. Equities, for example, are charged a commission based on the underlying exchange.

Razor Account

Our Razor account charges a commission on all FX and spot gold (XAUUSD) trades, the rate of which is dependent on your account currency (please refer to the Razor Commissions Schedule for full details). In addition to any commission, you will also be subject to a market spread or minimum spread. The commission structure varies by platform: on cTrader, commissions are charged at USD $6 round-trip for FX trades and USD $7 round-trip for spot gold (XAUUSD) — for example, a trade of 100,000 EUR/USD would incur a charge of USD $3.00 to open and USD $3.00 to close. On the Pepperstone Platform, commissions are charged at USD $7 round-trip for FX and Spot Gold (XAUUSD) trades — for example, a trade of 100,000 EUR/USD would incur a charge of USD $3.50 to open and USD $3.50 to close. On MT4 and MT5, commissions are based on your chosen account currency and lot size, with applicable rates of USD $7.00, GBP £4.50, EUR €5.20, or CHF 6.60 per round-trip. Where your trading account is not denominated in USD, all USD-quoted commission charges will be converted to your nominated account currency at the prevailing foreign exchange rate. Please note that for all platforms, commissions on index, metals (excluding spot gold), cryptocurrency, and soft commodity markets are reflected in the spread, with no separate commission charge applied.

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.

Perpetual Indices, Energies, Equities and Metals CFD Commission (For Professional Account Holders Only)

Commissions are charged as 0.03% of the trading volume per side for GOLD-PERP and MSTR.US-PERP. For example, if you are trading 1 lot GOLD-PERP where the contract size is 100 with an indicative price of 4,000 the commission charge will be 4,000 x 100 x 0.03% or USD $120 to open the contract and USD $120 to close out the contract.

For the rest of the perpetual CFDs, the charge is 0.015% of the trading volume per side. For example, if you are trading 1 lot NAS100-PERP where the contract size is 1 with an indicative price of 29,500 the commission charge will be 29,500 x 1 x 0.015% or USD $4.43 to open the contract and USD $4.43 to close the contract.

Perpetual CFDs are denominated in USDC (USD Coin), which is approximately 1:1 to USD. 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.

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[1] including funding fee[2])

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[3])/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.

[1] TomNext rate is derived from our liquidity providers from the underlying market.

[2] Funding Fee is the TomNext rate annualised in points marked-up by up to 3%.

[3] Admin fee is 2.5%.

Cryptocurrencies

(For Professional Account Holders Only)

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, the rate can be found in the Specifications section on the trading platform(s).

Perpetual Indices, Energies and Metals CFD

(For Professional Account Holders Only)

In the underlying perpetual markets, funding is calculated and applied continuously, typically on an hourly basis. Rather than passing these adjustments through to clients on an hourly basis, Pepperstone converts the funding economics into a single weekly swap rate, which is determined in advance for the upcoming week. This weekly rate is recalibrated each week to ensure the Perp CFD price remains aligned with the underlying perpetual market. The weekly swap is then applied as daily swap entries, representing one-seventh of the weekly amount each day, and is posted at 17:00 New York time, consistent with the settlement time used for traditional Pepperstone CFDs. The CFD price adjusts only by the swap amount when it is applied; there is no full daily reset to the reference mark. As the weekly rate is pre-set, clients have visibility of their funding cost for the week ahead, rather than being exposed to variable hourly charges. In a positive-funding environment, long positions incur the swap charge while short positions receive it. The swap is neutral and unmarked up.

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 contact 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 $2,914 USD. This means that we'll credit your Account $10 USD, calculated as follows: (2924 – 2914) = $10 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[4]

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.

[4] 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.

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[5] and Share CFDs[6].

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[7] 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.

[5] 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.

[6] Expected dividend adjustments stated in full points per share. Long positions on US Equities will incur a 30% withholding tax adjustment.

[7] Archived accounts are temporarily 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@pepperstone.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[8])
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) for Forex** **USD 3.5 (USD 7 round turn) for Spot Gold (XAUUSD)**	**USD 0.03 (USD 0.06 round turn) for Forex** **USD 0.035 (USD 0.07 round turn) for Spot Gold (XAUUSD)**

[8] Position size above 0.01 lot is charged based on per 1 lot commission, i.e. 0.02 lot: 0.02 x 3.5 = 0.07 USD per side on all platforms except cTrader FX, where 0.02 x 3 = 0.06 USD per side.

TradingView Commissions

Trading Account Currency	Commission per 1 Lot (100 000 units)	Commission per 0.01 lots (1000 base currency)
All Account Currencies	USD 3.50 (USD 7 round turn)	USD 0.035 (USD 0.07 round turn)

Pepperstone Platform Commissions

Trading Account Currency	Commission per 1 Lot (100 000 units)	Commission per 0.01 lots (1000 base currency)
All Account Currencies	USD 3.50 (USD 7 round turn)	USD 0.035 (USD 0.07 round turn)

Minimum and Average spreads examples

Currencies

Currency pair	Razor minimum spread	Razor average spread	Standard minimum spread	Standard average spread
EURUSD	0.00	0.1	1	1.1
CADCHF	0.3	1.0	1.3	2.0
AUDCAD	0.1	0.6	1.1	1.6
EURCZK	118	136.4	119	137.4

Indices

Index name	Symbol	Min Spread	Average spread
Germany 40 Index	GER40	0.9	1.0
US Wall Street 30 Index	US30	2	2.0
Australian 200 Index	AUS200	1	1.7

Commodities

Instrument	Symbol	Contract size per lot	Minimum spread	Average spread[9]
Spot Gold ($)	XAUUSD	100 ounces	0.08	0.12
High-Grade Copper	Copper	2000 lbs	1.4	3.0

[9] Commodity CFD spreads are quoted in points with reference to the equivalent underlying market contract.

Instrument	Contract size per lot	Contract value per full point	Minimum spread	Average spread
Spot Crude	100 barrels	10 USD	2.0	2.5
Gasoline	1000 gallons	1 USD	3.5	5.0
Cocoa	1 metric tonne	1 USD	6.5	7.3
Coffee	10,000 lbs	1 USD	2.2	4.9

Instrument	Contract size per lot	Minimum spread	Average spread
Spot Crude	100 barrels	2.0	2.5
Gasoline	1000 gallons	3.5	5.0
Cocoa	1 metric tonne	6.5	7.3
Coffee	10,000 lbs	2.2	4.9

Cryptocurrencies

(For Professional Account Holders Only)

Instrument	Symbol	Minimum spread	Average spread
Bitcoin	BTCUSD	15	15.13
Ethereum	ETHUSD	2.00	2.01
Litecoin	LTCUSD	2.5	2.5

Share and ETF CFD commissions

Share denomination	Commission (per side)	Minimum charge
US	0.02 USD	0.02 USD
DE	0.10%	0.01 EUR
UK	0.10%	0.01 GBP
AU	0.07%	0.01 AUD
HK	0.15%	No minimum charge
BE, FR, ES, PT, FI, IE, AT	0.10%	0.01 EUR
CH	0.10%	0.01 CHF
DK	0.10%	0.01 DKK
NO	0.10%	0.01 NOK
SE	0.10%	0.01 SEK

Perps CFD commissions

(For Professional Account Holders Only)

Instrument	Commission (per side)	Minimum charge
GOLD-PERP, MSTR.US-PERP	0.03%	No minimum charge
All other PERP CFDs (instruments with suffix “-PERP”)	0.015%	No minimum charge

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 Lot (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[10] including funding fee[11]) x trade size.
TomNext Rate 10/02/2022: 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) = AUD -4.28
Swap Short to be credited 1 * (0.00001/0.89156) * (100,000*0.67) = AUD 0.75

[10] TomNext rate is derived from our liquidity providers from the underlying market.

[11] Funding Fee is the TomNext rate annualised in points marked-up by up to 3%.

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[12])/360

Index: US30
Account Base: USD
Trade Size: 1 contract ($44,500 USD)
ARR: USD 1 Month: 4.31847
Pepperstone Admin fee: +/- 2.5%
Overnight funding Long: -6.82% (= -4.31847 - 2.5)%
Overnight funding Short: +1.82% (= 4.31847 - 2.5)%

Funding Long: ($44,500 * -6.82%)/360 = $-8.43
Funding Short: ($44,500 * 1.82%)/360 = $+2.25

Swap for Crypto – Example 4

(For Professional Account Holders Only)

Pepperstone swap rate
Long –22.5% yearly charge
Short +7.5% yearly charge

Trade Size: Long 1 contract (price of 95,000) Crypto: BTCUSD
(1 x 95,000) * -0.225 / 360 = -59.375 USD of charge per day

Trade Size: Short 1 contract (price of 95,000) Crypto: BTCUSD
(1 x 95,000) x 0.075 / 360 = 19.79 USD of credit per day

Commissions Shares – Example 5

Long trade Woolworths (AU Share)
Volume: 200 contracts
Open Price: 41.20
Account currency: GBP

200 x 41.20 x 0.0007 = 5.768 AUD convert to GBP commission = 3.21 GBP
The commission 3.21 GBP is larger than the minimum commission of 0.01 AUD (approx. 0.01 GBP). As a result, 3.21 GBP will be charged.

Swaps for Perps – Example 6

(For Professional Account Holders Only)

Account Base: USD
Instrument: GOLD-PERP
Position Size: 1 lot (100 oz)
Holding Period: 1 night

[12] Admin fee is 2.5%.

Swap Rates (Pepperstone):
Short: 5
Long: -5
Digits: 0.01

Note: Perpetual CFDs are denominated in USDC (USD Coin), which is approximately equivalent to USD on a 1:1 basis.

Formula for Perpetual Overnight Funding:
Swap (long or short) × (Volume × Contract Size × Price Increment/Digits) × Number of nights held

Calculation:

Short position:
5 × (1 × 100 × 0.01 × 1) × 1 = USD 5

Long position:
-5 × (1 × 100 × 0.01 × 1) × 1 = USD -5

Commissions for Perps – Example 7

(For Professional Account Holders Only)

Position: Long Trade
Instrument: NAS100-PERP
Volume: 1 lot
Open Price: 30,000
Account Currency: EUR
FX Rate: EUR/USD = 1.14

Note: Perpetual CFDs are denominated in USDC (USD Coin), which is approximately equivalent to USD on a 1:1 basis.

Commission Formula:
Volume × Contract Size × Price × 0.015%

Calculation (Opening Commission):
1 × 1 × 30,000 × 0.00015 = USD 4.5

Currency Conversion to EUR:
USD 4.5 ÷ 1.14 = EUR 3.95 (approx.)

The same calculation applies upon closing the position, resulting in an equivalent commission charge at exit.

Commissions and Costs for Perps – Full Worked Example 8

(For Professional Account Holders Only)

This is a full worked example for illustrative purposes only. Actual prices, spreads and commissions vary with market conditions.

Position: Long (buy)
Instrument: GOLD-PERP
Volume: 0.01 lots
Account Currency: USD

Note: Perpetual CFDs are denominated in USDC (USD Coin), which is approximately equivalent to USD on a 1:1 basis.

Trade size: 0.01 lots × 100 = 1
Opening prices: Bid 3,999.80 / Ask 4,000.00 (spread USD 0.20)
The buy order fills at the ask, 4,000.00
Notional value: 1 × 4,000.00 = USD 4,000
Each USD 1 move in the gold price = USD 1 profit or loss

At open:
The position is valued at the bid, 3,999.80, so it starts USD 0.20 down. This is the cost of the spread.
Opening commission: 4,000 × 0.03% = USD 1.20

Scenario A – gold rises USD 10:

Bid moves to 4,009.80 and the position is closed there

Price profit/loss: (4,009.80 − 4,000.00) × 1 = +USD 9.80

Closing commission: 4,009.80 × 0.03% = USD 1.20 (rounded)

Net profit/loss: 9.80 − 1.20 − 1.20 = +USD 7.40

Scenario B – gold falls USD 10:

Bid moves to 3,989.80 and the position is closed there

Price profit/loss: (3,989.80 − 4,000.00) × 1 = −USD 10.20

Closing commission: 3,989.80 × 0.03% = USD 1.20 (rounded)

Net profit/loss: −10.20 − 1.20 − 1.20 = −USD 12.60

The costs are the same in both scenarios: USD 0.20 spread plus USD 2.40 commission (USD 1.20 to open and USD 1.20 to close), a total of USD 2.60. In Scenario A they reduce the gain from USD 10.00 to USD 7.40. In Scenario B they increase the loss from USD 10.00 to USD 12.60.

Assumptions:

The spread stays at USD 0.20 throughout.

The closing commission is calculated on the notional value at the closing price. Both closing commissions round to USD 1.20 in this example.

No swap is included: the position is opened and closed on the same day, before the 17:00 New York rollover.

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