

banxso.eu

**General Fees** 

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Please find below information regarding relevant fees for banxso.eu clients.

### 1. Withdrawal Fees

banxso.eu does not charge any withdrawal fees however, clients may be subject to withdrawal fees as determined and levied by the payment service provider or bank involved in the transfer.

### 2. Inactivity fee

2.1. If there are no transactions (deposits, withdrawals or trading activity) on your Trading Account for a period of **at least one (3) month** or more, your Trading Account is deemed as "Inactive" and the Company reserves the right to charge a monthly inactivity fee on your Trading Account, in return for the provision of the continued availability of your Trading Account.

2.2. You agree that you are liable to and will pay the applicable fee as notified to you from time to time and that we may deduct such fee from any funds held by us on your behalf.

2.3. You will be charged a monthly inactivity fee of the amount of **€20 (Twenty Euros).** 

2.4. Following the 6 months of inactivity, the Company will charge an inactivity fee of €45

### 3. Spread

Spread is the difference between the bid (sell) and ask (buy) price. The difference is presented in pips and reflect the cost of opening a position and vary depending on the instrument. You will be able to find the value of a pip across all of our instruments, by accessing the Trading Platform through your account with the Company.

The Company charges a spread on each financial instrument

### 4. Swap Information

Swap is the interest added or deducted from the value of your position and is only charged when a position is held open overnight.

The operation is conducted at 00:00 (GMT +2 DST off) and the resulting amount is automatically converted into your Balance Currency.

The swap rate is calculated once for each day of the week that a position is rolled over with the exception of Wednesday, when it is charged 3 times to capture the weekend swap charged in advance (i.e. 7 swaps in 5 trading days). You will be able to find the value of the swap rate charged for each instrument by accessing the Trading Platform through your account and also on the website.

Rates may change quickly due to market conditions (changes in interest rates, volatility, liquidity etc.) and due to various risk related matters that are at Company's sole discretion.

### Swap charges on Forex / Spot Metals

For Forex pairs, the cost or income is calculated as the interest rate differential between Tomorrow Next Deposit Rates (TNDR) of the 2 currencies in question, plus the markup charged by the Company on which the position is held and depending on the type of position (Long / Short).

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Clients may either gain or lose on swap, thereby having either positive or negative rollover, respectively. It is possible that some instruments may have negative rollover values on both sides as a result of commission being added on top of the overnight interest rate differential of the two currencies.

### Forex Swaps are calculated using unified equations as below:

Swap = (Pip Value\*Swap Rate\*Number of nights) /10

Where:

**Pip Value:** 10 for all Forex pairs with the exception of JPY, HUF and THB pairs which where the pip value is 1000 and RUB & CZK pairs where pip value is 100

Number of nights: the total amount of nights the position is kept open.

PositiveClient PaysLong Position = Ask RateNegativeClient gets PaidNegativeClient gets PaidShort Position = Bid<br/>RateClient gets PaidNegativeClient gets PaidClient gets PaidNegativeClient gets PaidClient gets Paid

The result is divided by 10 because the swap charges are quoted in cents.

### 5. Commodity Rollover Information and Calculation

When a futures contract approaches its expiry date, banxso.eu will rollover all open positions to the next tradable contract at the time specified in the CFD rollover date section in our Trading Platform.

Rollover dates are unique to each type of contract being traded and vary in duration. Clients with open positions who do not wish to have their positions rolled over onto the next contract should close their positions before the schedule Rollover (Rollover dates are available to the clients <u>here</u>.

Clients will incur the same fees as closing an old contract and opening a new one manually. The fee includes the spread cost of closing the old contract and opening a new contract plus the overnight interest charge (These are the swaps long and swaps short amounts indicated on the asset specifications). In most cases, the rate (bid/ask prices) of the new contract will be different from the old contract. Therefore, the company takes necessary precautions in order for the client not to be burdened with the price difference on his new position.

Consequently, a rollover adjustment will occur automatically on client's account to ensure both the client and the company did not benefit or disadvantaged from the rollover. In order to calculate the rollover adjustment amount, the rate of the old contract and the new contract will be used at exactly the same time before contract expires. Consequently, the price difference between contracts and the spread will be accounted for. The resulting rollover amount will be then debited or credited to the clients account as a rollover adjustment. The calculation is as follows

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**Buy position:** (Volume1\*- (Bid price (new contract)–Bid price (Old contract))) + (Volume \*-Spread) \* Conv. Rate

**Sell position:** (Volume \* (Ask price (new contract))–Ask price (old contract))) + (Volume \* -Spread) \* Conv. Rate The general rule of thumb considered in order to decide if the amount will be debited or credited is shown below: If (new contract price < old contract price) debit for short, credit for long If (new contract price > old contract price) debit for short

### Example 1:

A client with a GBP account holds a buy position of 10 contracts on DAX performance index (Instrument currency: EUR). At the time of rollover, the DAX rates are as follows: Bid (existing contract) = 12,228.00, Ask (existing contract) = 12,231.00 Bid (new contract) = 12,232.00, Ask (new contract) = 12,236.00 In the above case the formula applies as follows: (Volume \*-(Bid price (new contract)–Bid price (Old contract))) + (Volume \* -Spread) \* Conv. Rate (10 \*-(12,232 – 12,228) + (10 \* (12,232 – 12,236))) \* 0.9 = -£72.00 As a result, the client continues to hold the same long position of 10 contracts of DAX and his account will be debited with £72.00.

### 6. Deposit Fees

There are no deposit fees charged to the client by the Company.

However, if the Client deposit may pay a specific fee charged by the specific payment provider.

### 7. Currency Conversion Fee

banxso.eu applies a Currency Conversion Fee for all trades on instruments denominated in a currency different from the currency of your account.

### Example:

Account Currency	Traded Symbol	Conversion Fees	Reasoning
USD	EURGBP	Yes	<b>EURGBP</b> is quoted in <b>GBP</b> while the account's base currency is in <b>USD</b>
USD	EURUSD	No	<b>EURUSD</b> is quoted in <b>USD</b> which is the same as the account's base currency
EUR	EURUSD	Yes	<b>EURUSD</b> is quoted in <b>USD</b> while the account's base currency is in EUR

The fee will be 0.7% of the trade's realized profit and loss and will be reflected once your position is closed.

### **Calculation example:**

Assuming you have an account denominated in **EUR**.

You open a Buy position of 1 unit on Gold 30 at the price of 34,000 and close your trade at 34,050.

Gold is denominated in USD, and therefore the above position would result in a profit of **\$50**.

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Since your account is in EUR a conversion must be made to reflect the gain of \$50 in your account's currency.

To convert your profit of \$50 into EUR, our system will automatically use the EUR/USD exchange rate at that time **plus/minus** the conversion fee of 0.7%.

- Let's assume that EUR/USD ask rate at that time is 1.1730
- Profit converted to EUR without the markup = \$50 / 1.1730 = €42.62
- Profit converted to EUR with the markup = \$50 / {1.1730+(1.1730\*0.7%)} = €42.32

Based on the above example, the **conversion fee** would result in **€0.30**.

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This Policy was last updated as on January 2023