

Costs and charges

Pepperstone Limited

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Risk Warning: CFDs are complex instruments and come with a high risk of losing money rapidly due to leverage. 73.6% of retail investor accounts lose money when trading CFDs with this provider. You should consider whether you understand how CFDs work and whether you can afford to take the high risk of losing your money. Trading derivatives is risky. It isn't suitable for everyone and, in the case of Professional clients, you could lose substantially more than your initial investment. You don't own or have rights in the underlying assets. Please read our legal documents and ensure you fully understand the risks before you make any trading decisions. We encourage you to seek independent advice. Pepperstone Limited is a limited company registered in England & Wales under Company Number 08965105 and is authorised and regulated by the Financial Conduct Authority (Registration Number 684312). Registered office: 70 Gracechurch Street, London EC3V 0HR, United Kingdom.



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1. Direct Costs

1.1 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, Standard and Razor. The costs for trading are dependent on the trading account you hold with us, see Tables 1-9. 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 is shown as a total spread on the trading platform. Spread charges will be applied to most of our products; Forex, Indices, Metals, Cryptocurrency and Soft Commodities (see Tables 3-8). Pepperstone will charge a commission for share CFD trades instead of a spread (see Table 9).

1.2 Standard Account

Our Standard Account has a 1 Pip mark-up to the spread for forex trades which is reflected in the spread, excluding FX majors which have a mark-up of 0.6 Pips. For a standard account commissions on metals and Index products are reflected in the spread (see Tables 1-9).

1.3 Razor Account

Our Razor account commission is dependent on the account currency and is charged on all FX trades (see Tables 1-2). In addition to the commission, you will also pay a market spread or minimum spread. When trading on a cTrader account the commission is \$6 USD round turn, meaning if you're trading 100,000 EUR/USD the commission charge will be \$3 USD to open the contract and \$3 USD to close the contract. If your trading account is not in USD, we will convert the cost based on the current exchange rate into your nominated account currency. For both MetaTrader and cTrader platforms the commission on index, metal, cryptocurrency and soft commodity markets are reflected in the spread with no separate commission charge.

2. Other Charges

2.1 Overnight funding and swaps

Overnight funding is a charge for holding a position in equities, commodities, crypto, metal or index markets at the end of the trading day. A swap is a charge for holding forex positions over a rollover (when all instruments are closed for trading). The markets close at 5pm New York (23:59 Server Time).

2.1.1 Forex

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. The formula for forex overnight funding is:

$$\text{number of nights held} \times (\text{TomNext}^* \text{ including funding fee}^{**}) \times \text{trade size}$$

*TomNext rate is derived from our liquidity providers from the underlying market.

**Funding Fee is the TomNext rate in points multiplied by 3%.

2.1.2 Triple Swap

Given the T+2 nature of Spot Forex, trades held past 5pm Wednesday New York time (23:59 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 and Index products a Triple swap will be incurred on Friday to account for weekend holding.

For more information on how we calculate swaps in forex, see our website [here](#).

2.2 Swap-free Administration Fee

In some regions, and at the discretion of Pepperstone, we offer a swap-free account for clients due to personal or religious reasons. This account type does not incur overnight funding or swaps. Instead, an administration fee is charged on any position open for 10 days for each 10-day period (see Table 10). The swap-free account has a 1 pip mark-up to the spread of forex instruments on top of the Razor account spreads with commissions on Index and Metal products reflected in the spread.

2.3 Funding and Withdrawal Fees

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

2.4 Tables of charges

2.4.1 Razor Commissions

Table 1: MetaTrader 4 and 5 Razor Commissions

Trading Account Currency	Commission Per 1 Lot (100,000 base Currency)
AUD (Australian Dollar)	AUD 3.50 (AUD 7 round turn)
USD (US Dollar)	USD 3.50 (USD 7 round turn)
JPY (Japanese Yen)	JPY 303 (JPY 606 round turn)
EUR (Euro)	EUR 2.60 (EUR 5.20 round turn)
GBP (Pound Sterling)	GBP 2.25 (GBP 4.50 round turn)
CHF (Swiss Franc)	CHF 3.30 (CHF 6.60 round turn)
NZD (New Zealand Dollar)	NZD 4.75 (NZD 9.50 round turn)
SGD (Singapore Dollar)	SGD 4.55 (SGD 9.10 round turn)
HKD (Hong Kong Dollar)	HKD 28.17 (HKD 56.34 round turn)
CAD (Canadian Dollar)	CAD 3.5 (CAD 7 round turn)

Round turn is the total amount of commission charged on a contract and is changed when you open and when you close a contract.



Table 2: cTrader Razor Commissions

Trading Account Currency	Commission Per (100,000 base Currency)
All Account Currencies	cTrader commissions are charged as \$6 USD round turn.

2.4.2 Minimum and Average Spreads

The difference between the bid and ask price is known as the spread. The spread can vary depending on market volatility and liquidity of the individual instrument.

Table 3: Forex

Currency Pair	Minimum Spread*	Average Spread*
AUDCAD	0.00	0.74
AUDCHF	0.20	0.84
AUDJPY	0.00	0.71
AUDNZD	0.20	0.97
AUDSGD	1.60	2.57
AUDUSD	0.00	0.13
CADCHF	0.30	1.11
CADJPY	0.00	0.71
CHFJPY	0.00	1.27
CHFSGD	0.00	2.09
EURAUD	0.00	0.82
EURCAD	0.40	1.22
EURCHF	0.00	0.53
EURCZK	10.00	70.02
EURGBP	0.00	0.37
EURHUF	0.00	17.96
EURJPY	0.00	0.38
EURMXN	14.00	61.78
EURNOK	6.00	43.60
EURNZD	0.00	2.01
EURPLN	5.00	19.21
EURSEK	6.00	28.24
EURSGD	1.10	2.27
EURTRY	4.30	124.98
EURUSD	0.00	0.12
EURZAR	10.00	93.13
GBPAUD	0.80	2.50
GBPCAD	0.60	1.88



Currency Pair	Minimum Spread*	Average Spread*
GBPCHF	0.80	2.34
GBPJPY	0.40	1.46
GBPMXN	14.00	85.73
GBPNOK	6.00	58.49
GBPNZD	1.20	3.87
GBPSEK	7.00	40.22
GBPSGD	1.30	3.90
GBPTRY	6.70	192.60
GBPUSD	0.00	0.54
NOKJPY	1.50	2.21
NOKSEK	6.00	11.92
NZDCAD	1.00	2.19
NZDCHF	0.00	1.52
NZDJPY	0.30	1.26
NZDUSD	0.10	0.48
SEKJPY	6.00	6.46
SGDJPY	1.00	1.89
USDCAD	0.00	0.45
USDCHF	0.00	0.41
USDCNH	5.00	6.66
USDCZK	3.00	57.29
USDHUF	0.00	5.22
USDJPY	0.00	16.58
USDMXN	0.00	0.39
USDNOK	5.00	37.80
USDPLN	1.50	35.73
USDRUB	6.00	17.75
USDSEK	10.00	76.92
USDSGD	6.00	22.52
USDTHB	0.50	1.27
USDTRY	0.00	70.54
USDZAR	3.10	89.11
ZARJPY	5.00	71.74

*Minimum and Average spread refers to the spread on a Razor account, Standard accounts will have an additional 1Pip above these values.



Table 4: Index markets

Instrument	Session Time (GMT + 2)	Summer Time Session Time (GMT + 3)	Minimum Spread
AUS200	00:50 - 7:30	02:50 - 09:30	1
	08:10 - 21:59	10:10 - 23:59	3.8
	03:00 - 10:00	03:00 - 10:00	10
CN50	10:00 - 22:45	10:00 - 22:45	10
	22:45 - 3:00	22:45 - 3:00	10
EUSTX50	00:00 - 23:59	00:01 - 23:59	1.50
FRA40	09:00 - 23:00	09:00 - 23:00	1
	09:00 - 23:00	09:00 - 23:00	0.90
GER40	18:30 - 23:00	18:30 - 23:00	0.90
	02:15 - 9:00	02:15 - 9:00	3.70
	23:00 - 02:15	23:00 - 02:15	1.50
JPN225	01:30 - 23:00	01:30 - 23:00	8
	23:00 - 1:30	23:00 - 01:30	8
SPA35	09:00 - 18:30	09:00 - 18:30	5
	21:00 - 09:00	21:00 - 09:00	5
	18:30 - 21:00	18:30 - 21:00	5
	10:00 - 18:30	10:00 - 18:30	1
UK100	09:00 - 10:00, 18:30 - 23:00	09:00 - 10:00, 18:30 - 23:00	2
	03:00 - 09:00	03:00 - 09:00	3
	23:00 - 03:00	23:00 - 03:00	2
	16:30 - 23:00	16:30 - 23:00	0.40
	01:00 - 16:30, 23:00 - 00:00	01:00 - 16:30, 23:00 - 00:00	0.40
US500	00:00 - 01:00	00:00 - 01:00	1.50
NAS100	01:00 - 00:00	01:00 - 00:00	1
US30	16:30 - 23:00	16:30 - 23:00	1.90
	10:00 - 16:30	10:00 - 16:30	2.40
	01:00 - 10:00, 23:00 - 00:00	01:00 - 10:00, 23:00 - 00:00	3.80
	00:00 - 01:00	00:00 - 01:00	9.80
US2000	01:00 - 00:00	01:00 - 00:00	0.30
	00:00 - 01:00	00:00 - 01:00	0.80
HK50	03:15 - 21:00	03:15 - 21:00	8
	21:00 - 03:15	21:00 - 03:15	8
CHINAH	03:15 - 06:00	04:15 - 07:00	10
	07:00 - 10:30	08:00 - 11:30	10



Instrument	Session Time (GMT + 2)	Summer Time Session Time (GMT + 3)	Minimum Spread
	11:15 - 19:00	12:15 - 20:00	16
NOR25	10:00 - 17:15	10:00 - 17:15	1.75
SWI20	09:00 - 22:45	09:00 - 22:45	36
NETH25	09:00 - 22:45	09:00 - 22:45	6.00
VIX	00:01 - 23:59	00:01 - 23:59	1.60
MidDE50	10:00 - 18:25	10:00 - 18:25	86
GERTEC30	10:00 - 18:25	10:00 - 18:25	30
SA40	09:30 18:25	09:30 18:25	8.60
SCI25	00:01 - 23:59	00:01 - 23:59	11

Table 5: Commodities

Commodity	Minimum Spread	Average Spread
Cattle	12.30	12.30
Cocoa	5.00	5.00
Coffee	3.00	3.08
Copper	2.60	2.60
Corn	13.20	13.20
Cotton	16.00	16.02
LDSugar	1.20	1.29
LeanHogs	12.40	12.43
Lumber	14.00	59.35
Oats	13.20	13.20
OrangeJuice	3.40	6.48
RoughRice	9.20	9.20
Soybeans	1.40	1.40
SoyMeal	11.60	11.60
SoyOil	13.20	13.20
Sugar	4.2	4.2
Wheat	0.8	0.80

Table 6: Metals

Instrument	Minimum Spread	Average Spread
XAGAUD	1.50	3.33
XAGEUR	1.30	2.00
XAGUSD	0.50	1.17
XAUAUD	0.26	0.90
XAUCHF	0.16	0.45



Instrument	Minimum Spread	Average Spread
XAUEUR	0.18	0.53
XAUGBP	0.14	0.43
XAUJPY	16.00	44.63
XAUUSD	0.00	0.14
XPDUSD	10.75	16.82
XPTUSD	2.24	4.08

Table 7: Energy

Instrument	Minimum Spread	Average Spread
Gasoline	8.00	10.09
NatGas	1.20	1.38
SpotBrent	2.00	2.26
SpotCrude	2.00	2.28

Table 8: Cryptocurrency

Instrument	Minimum Spread (\$)
ADAUSD	0.006
BCHUSD	0.5
BTCUSD	30
Crypto10	35.00
Crypto20	35.00
Crypto30	35.00
DASHUSD	13.05
DOGEUSD	0.00
DOTUSD	0.00
ETHUSD	2.4
LINKUSD	0.026
LTCUSD	0.00
UNIUSD	0.053
XLMUSD	0.0032
XRPUSD	0.0024

2.4.3 Commission

Table 9: Equities

Instrument	Commission
US Equity CFD	\$0.02 USD per share



Instrument	Commission
AU Equity CFD	0.07%/ minimum charge AUD\$5
UK Equity CFD	0.10%/ minimum charge GBP£10
DE Equity CFD	0.10%/ minimum charge EUR€10

2.4.4 Administration Charges

Table 10: Administration charges

Please refer to our website for latest charges as these may be subject to change.

Instrument	Admin Charge (USD) per Lot/contract
Crypto Currencies, Commodities, Equities	1.5
Index Markets	10
GER40, FRA40, JPN225, CN50, ETHUSD	12
SpotCrude, SpotBrent	20
US30	30
FX, Precious Metals, Crypto10, Crypto20, Crypto30	50
BTCUSD	125

2.5 Illustration of estimated fees and charges

Example:

Account Currency: USD

Traded Currency: EURUSD

	Cost per million EURUSD including average spread and financing charges for 1 night (swaps)	Annualised costs (based on 100 standard lots notional volume = USD\$10 million) traded volume
Razor Account	USD \$75.30	USD \$750.30
Standard Account -6 points-	USD \$70.30	USD \$700.30
Swap-free Account	USD \$30	USD \$300



3. Examples

3.1 Forex Swap Calculation

Example:

AUD/CAD

TomNext Rate 10/02/2020: **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% **Long:** -3.71 + 3%

TomNext Displayed in terminal: **Short:** 0.67 **Long:** -3.82

One Point: 0.00001

Account Base: AUD

Exchange Rate: 0.89156

Trade Size 1 Lots (100,000)

Nights Held: 1

Pepperstone Swap Short: 0.67 Long: -3.82

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

3.2 Indices, commodities and share CFDs Overnight funding.

Pepperstone calculates overnight funding for Indices, and equity CFDs based on ARR (Alternative Reference Rate) and a spread adjustment.

Each currency has a different ARR Rate; these are highlighted below with the previous LIBOR rate as reference; the change from LIBOR to ARR came into effect on September 25th 2021.

CCY	Current Benchmark	ARR
GBP	GBP LIBOR	SONIA
USD	USD LIBOR	SOFR
EUR	EUR LIBOR	ESTR
CHF	CHF LIBOR	SARON
JPY	JPY LIBOR	TONA
SGD	SGB LIBOR	SORA



The formula for indices overnight funding is:

$$\frac{\text{nights held} \times (\text{market price at rollover} \times \text{trade size} \times (\text{ARR} \pm \text{Spread Adjustment} \pm \text{admin fee}^*))}{360}$$

360

*Admin fee is 2.5%

Example:

US30

Account Base: USD

Trade Size: 1 contract (\$29,493 USD)

SOFR USD 1 Month: -0.5704

Spread Adjustment: 0.0736

SOFR + Spread Adjustment: - 0.4968

Pepperstone Admin fee: +/- 2.5%

Overnight funding Long: -2.997% Short: -2.003%

Funding Long: $(\$29,493 \times -2.997\%) / 360 = \-2.455

Funding Short $(\$29,493 \times -2.003\%) / 360 = \-1.641



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