

Ex - Ante Costs and Charges Disclosures

1. General

TF Global Markets (UK) Ltd (hereinafter, the “Company” or “ThinkMarkets”) is authorised by the Financial Conduct Authority of UK with licence number FRN 629628.

ThinkMarkets is obliged to provide adequate and relevant information about the costs and charges related to the provision of investment services and benefits received from third parties before the provision of the investment service or ancillary service.

In order to meet this obligation, ThinkMarkets hereby provides this report showing the estimated costs incurred by the Client related to the financial instrument or investment service. It’s important to remember that your total costs will increase proportionate to your trading sizes and volumes.

The costs presented in this document should be treated only as **estimated values**. The exact values of costs appropriate for a given Financial Instrument are presented in the [contract specification page](#).

For each example, assumptions are presented about the size of the transaction, market price, commission rate, potential spread and other additional fees. ThinkMarkets does not receive any fees related to transactions made by the Client from third parties.

2. Disclosure per category of financial instruments

Contained herein is an overview of on the indicative costs and charges applicable to transactions with ThinkMarkets.

The indicative costs and charges relevant to transactions with ThinkMarkets are split by category and product type as follows:

- CFDs on Forex
- CFDs on Indices
- CFDs on Commodities
- CFDs on Shares
- CFDs on Cryptocurrencies

If you have any queries relating to this disclosure, please contact our customer support team.

Note: The below examples are indicative and are applicable to CFDs and Spread Betting.

Costs for CFDs on Forex

The costs and charges:

When you open a daily trade on CFD on one of our forex markets, you'll pay:

1. Our spread (the difference between the bid and ask prices; includes the market spread, which can vary dependant on market conditions)
2. An overnight funding charge (if you hold your position past midnight server time).
3. Our Commission for ThinkZero pairs where applicable.

Forex settles on a T+2 basis, so if you hold a position overnight on a Wednesday, you'll be charged for three days' carry.

Forex CFD trade example

Imagine that you're buying 1 contract of EURUSD, with a spread of 10 points, held for one night on Wednesday. Forex trades are settled on a T+2 basis, so if you hold a position overnight on a Wednesday, you pay to hold your position for three nights rather than one. However, you'll only be charged our admin fee once.

Standard Account

Instrument: EURUSD

Transaction: 1 Lot Buy

Open Price: 1.13615

Close Price: 1.13815

Leverage: 1:30

National Value (\$): $\text{Volume} * \text{Contract Size} * \text{Open Price} = 1 * 100,000 * 1.13615 = \$113,615$

Required Margin (\$) (Total Investment) = $\text{National Value} / \text{Leverage} = 113,615 / 30 = \3787.17

Profit (\$) = $(\text{Close Price} - \text{Open Price}) * \text{Volume} * \text{Contract Size} = (1.13815 - 1.13615) * 1 * 100,000 = \200.00

Costs

Swap (\$) = $\text{Volume} * \text{Swap Rate (pips)} * \text{Pip Value} * \text{Number of nights} = 100,000 * 5.7631 * 0.00001 * 3 = \17.29

Spread (\$) = $\text{Spread in pips} * \text{Pip Value} * \text{Volume} = 11 * 0.00001 * 100,000 = \11.00

Cumulative Costs (\$) = $\text{Swap} + \text{Spread} = 11.00 + 17.29 = \28.29

Cumulative Costs (%) = $(\text{Cumulative Costs} / \text{Total Investment}) * 100 = (28.29 / 3787.17) * 100 = 0.75\%$

Cumulative Effect of Costs on Return (without fees) = $(\text{Profit} / \text{Total Investment}) * 100 = (200 / 3787.17) * 100 = 5.28\%$

Cumulative Effect of Costs on Return (with fees) = $((\text{Profit} + \text{Cumulative Costs}) / \text{Total Investment}) * 100 = ((200 - 28.29) / 3787.17) * 100 = 4.53\%$

Reduction of profit = Cumulative Effect of Costs on Return (with fees) - Cumulative Effect of Costs on Return (without fees) = $5.28\% - 4.53\% = 0.75\%$

Think Zero Account

Instrument: EURUSD

Transaction: 1 Lot Buy

Open Price: 1.13615

Close Price: 1.13815

Leverage: 1:30

National Value (\$) = Volume * Contract Size * Open Price = $1 * 100,000 * 1.13615 = \$113,615$

Required Margin (\$) (Total Investment) = National Value / Leverage = $113,615 / 30 = \$3787.17$

Profit (\$) = (Close Price - Open Price) * Volume * Contract Size = $(1.13815 - 1.13615) * 1 * 100,000 = \200.00

Costs

Swap (\$) = Volume * Swap Rate (pips) * Pip Value * Number of nights = $100,000 * 5.7631 * 0.00001 * 3 = \17.29

Commission (\$) = Commission (\$) per volume * Volume = $7 / 100,000 * 100,000 = \7.00

Cumulative Costs (\$) = Commission + Spread = $17.29 + 7.00 = \$24.29$

Cumulative Costs (%) = (Cumulative Costs / Total Investment) * 100 = $(24.29 / 3787.17) * 100 = 0.64\%$

Cumulative Effect of Costs on Return (without fees) = (Profit / Total Investment) * 100 = $(200 / 3787.17) * 100 = 5.28\%$

Cumulative Effect of Costs on Return (with fees) = $((\text{Profit} + \text{Cumulative Costs}) / \text{Total Investment}) * 100 = ((200 - 24.29) / 3787.17) * 100 = 4.64\%$

Reduction of profit = Cumulative Effect of Costs on Return (with fees) - Cumulative Effect of Costs on Return (without fees) = $5.28\% - 4.64\% = -0.64\%$

Costs for CFDs on Indices

The costs and charges:

When you open daily trade CFDs on one of our index markets, you'll pay:

1. Our spread (the difference between the bid and ask prices; includes the market spread, which can vary dependant on market conditions)

2. An overnight funding charge (if you hold your position past midnight server time)

CFDs on Indices trade example

Imagine that you're buying 1 contract of NAS100, with a spread of 80 points, held for one night on Friday. Forex trades are settled on a T+2 basis, so if you hold a position overnight on a Friday, you pay to hold your position for three nights rather than one. However, you'll only be charged our admin fee once.

Standard Account and ThinkZero Account

Instrument: NAS100

Transaction: 1 lot Buy

Open Price: \$15,700.05

Close Price: \$15,730.44

Leverage: 1:20

Notional Value (\$): Volume * Contract Size * Open Price = 1 * 1 * 15,700.05 = \$15,700.05

Required Margin (\$) (Total Investment) = Notional Value/Leverage = 15,700.05/20 = \$785

Profit (\$) = (Close Price – Open Price) * Volume * Contract Size = (15,730.44-15,700.05) * 1 * 1 = \$30.39

Costs

Swap (\$) = Volume * Swap Rate (pips) * Pip Value * Number of nights = 1*3.132*0.01*3=\$0.09

Spread (\$) = Spread in pips * Pip Value * Volume = 80*0.01*1=\$0.8

Cumulative Costs (\$) = Swap + Spread = 0.09+0.8=\$0.89

Cumulative Costs (%) = (Cumulative Costs / Total Investment) * 100 = (0.89/785) * 100 = 0.11%

Cumulative Effect of Costs on Return (without fees) = (Profit / Total Investment) * 100 = (30.39/785) * 100 = 3.87%

Cumulative Effect of Costs on Return (with fees) = ((Profit + Cumulative Costs) / Total Investment) * 100 = ((30.39+0.89)/785) * 100 = 3.98%

Reduction of profit = Cumulative Effect of Costs on Return (with fees) - Cumulative Effect of Costs on Return (without fees) = 3.98% - 3.87% = 0.11%

Costs for CFDs on Commodities

The costs and charges:

When you open a daily trade CFDs on one of our commodity markets, you'll pay:

1. Our spread (the difference between the bid and ask prices; includes the market spread, which can vary dependant on market conditions)
2. An overnight funding adjustment (if you hold your position past midnight server
3. time).
4. Our Commission for ThinkZero pairs where applicable.

CFDs on Commodities trade example

Imagine that you're buying 1 contract of XAUUSD, with a spread of 18 points, held for one night on Wednesday. Forex trades are settled on a T+2 basis, so if you hold a position overnight on a Wednesday, you pay to hold your position for three nights rather than one. However, you'll only be charged our admin fee once.

Standard Account

Instrument: XAUUSD

Transaction: 1 Lot Buy

Open Price: 1,790.40

Close Price: 1,801.05

Leverage: 1:20

Notional Value (\$): Volume * Contract Size * Open Price = 1 * 100 * 1,790.4 = \$179,040

Required Margin (\$) (Total Investment) = Notional Value / Leverage = 179,040 / 20 = \$8,952

Profit (\$) = (Close Price - Open Price) * Volume * Contract Size = (1,801.05 - 1,790.4) * 1 * 100 = \$1,065

Costs

Swap (\$) = Volume * Swap Rate (pips) * Pip Value * Number of nights = 100 * 2.4 * 0.01 * 3 = \$7.2

Spread (\$) = Spread in pips * Pip Value * Volume = 18 * 0.01 * 100 = \$18

Cumulative Costs (\$) = Swap + Spread = 7.2 + 18 = \$25.2

Cumulative Costs (%) = (Cumulative Costs / Total Investment) * 100 = (25.2 / 8,952) * 100 = 0.28%

Cumulative Effect of Costs on Return (without fees) = (Profit / Total Investment) * 100 = (1,065 / 8,952) * 100 = 11.9%

Cumulative Effect of Costs on Return (with fees) = ((Profit + Cumulative Costs) / Total Investment) * 100 = ((1,065 + 25.2) / 8,952) * 100 = 12.18%

Reduction of profit = Cumulative Effect of Costs on Return (with fees) - Cumulative Effect of Costs on Return (without fees) = 12.18% - 11.9% = 0.28%

Think Zero Account

Instrument: XAUUSD

Transaction: 1 Lot Buy

Open Price: 1,790.4

Close Price: 1,801.05

Leverage: 1:20

Notional Value (\$): Volume * Contract Size * Open Price = 1 * 100 * 1790.4 = \$179,040

Required Margin (\$) (Total Investment) = Notional Value/Leverage = 179,040/20 = \$8,952

Profit (\$) = (Close Price – Open Price) * Volume * Contract Size = (1,801.05-1,790.4) * 1 * 100 = \$1,065

Costs

Swap (\$) = Volume * Swap Rate (pips) * Pip Value * Number of nights = 100*2.4*0.01*3=\$7.2

Spread (\$) = Spread in pips * Pip Value * Volume = 8*0.01*100=\$8

Commission (\$) = Commission (\$) per volume * Volume = 7/100*100= \$7.00

Cumulative Costs (\$) = Commission + Spread = 7+8+7.2=\$22.2

Cumulative Costs (%) = (Cumulative Costs / Total Investment) * 100 = (22.2/8,952) *100 =0.25%

Cumulative Effect of Costs on Return (without fees) = (Profit / Total Investment) * 100 = (1,065/8,952) *100=11.9%

Cumulative Effect of Costs on Return (with fees) = ((Profit + Cumulative Costs) / Total Investment) * 100 = ((1,065-22.2)/8,952) *100=11.65%

Reduction of profit = Cumulative Effect of Costs on Return (with fees) - Cumulative Effect of Costs on Return (without fees) = 11.65%-11.9%=-0.25%

Costs for CFDs on Shares

The costs and charges:

When you open a daily trade cash CFDs on one of our share markets, you'll pay:

1. The market spread, which can vary dependant on market conditions
2. An overnight funding charge (if you hold your position past midnight server time)

CFDs on Shares trade example

Imagine that you're buying 1 contract of APPLE, with a spread of 5 points, held for one night on Friday. Forex trades are settled on a T+2 basis, so if you hold a position overnight on a Friday, you pay to hold your position for three nights rather than one. However, you'll only be charged our admin fee once.

Standard Account and ThinkZero Account

Instrument: APPLE

Transaction: 1 lot Buy

Open Price: 155.24

Close Price: 158.32

Leverage: 1:5

Notional Value (\$): Volume * Contract Size * Open Price = 1 * 1 * 155.24 = \$155.24

Required Margin (\$) (Total Investment) = Notional Value/Leverage = 155.24/5 = \$31.05

Profit (\$) = (Close Price - Open Price) * Volume * Contract Size = (158.32-155.24) * 1 * 1 = \$3.08

Costs

Swap (\$) = Volume * Swap Rate (pips) * Pip Value * Number of nights = 1*3.132*0.01*3=\$0.09

Spread (\$) = Spread in pips * Pip Value * Volume = 5*0.01*1=\$0.05

Cumulative Costs (\$) = Swap + Spread = 0.09+0.05=\$0.14

Cumulative Costs (%) = (Cumulative Costs / Total Investment) * 100 = (0.14/31.05)*100= 0.45%

Cumulative Effect of Costs on Return (without fees) = (Profit / Total Investment) * 100 = (3.08/31.05)*100= 9.92%

Cumulative Effect of Costs on Return (with fees) = ((Profit + Cumulative Costs) / Total Investment) * 100 = ((3.08+0.14)/31.05)*100=10.37%

Reduction of profit = Cumulative Effect of Costs on Return (with fees) - Cumulative Effect of Costs on Return (without fees) = 10.37%-9.92%=0.45%

Costs for CFDs on Cryptocurrency

CFDs on Cryptocurrencies trade example

Imagine that you're buying 1 contract of BTCUSD, with a spread of 1,700 points, held for one night on Friday. Forex trades are settled on a T+2 basis, so if you hold a position overnight on a Friday, you pay to hold your position for three nights rather than one. However, you'll only be charged our admin fee once.

Standard Account and ThinkZero Account

Instrument: BTCUSD

Transaction: 1 lot Buy

Open Price: \$45,064.35

Close Price: \$47,489.48

Leverage: 1:2

National Value (\$): Volume * Contract Size * Open Price = 1 * 1 * 45,064.35 = \$45,064.35

Required Margin (\$) (Total Investment) = National Value/Leverage = 45,064.35/2 = \$22,532.18

Profit (\$) = (Close Price – Open Price) * Volume * Contract Size = (47,489.48-45,064.35) * 1 * 1 = \$2,425.13

Costs

Swap (\$) = Volume * Swap Rate (pips) * Pip Value * Number of nights = 1*20*0.01*3=\$0.6

Spread (\$) = Spread in pips * Pip Value * Volume = 1,700*0.01*1=\$17

Cumulative Costs (\$) = Swap + Spread = 0.6+17=\$17.6

Cumulative Costs (%) = (Cumulative Costs / Total Investment) * 100 = (17.6/22,532.18) *100= 0.08%

Cumulative Effect of Costs on Return (without fees) = (Profit / Total Investment) * 100 = (2425.13/22,532.18) *100=10.76%

Cumulative Effect of Costs on Return (with fees) = ((Profit + Cumulative Costs) / Total Investment) * 100 = ((2,425.13+17.6)/22,532.18)*100=10.84%

Reduction of profit = Cumulative Effect of Costs on Return (with fees) - Cumulative Effect of Costs on Return (without fees) = 10.84%-10.76%=0.08%

Other Fees

The Company has the right to charge a monthly inactivity fee, should the client account remains dormant for a period of one hundred eighty (180) days. Trading activity is defined as the opening and/or closing of a position or maintaining an open position during that period. The inactivity fee will be up to GBP 30 (or equivalent) and the Company reserves the right to charge the said fee monthly.

3. Disclaimer

The information contained herein does not constitute an offer to buy any financial instruments or any advice or recommendation with respect to such financial instruments.

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