





Standard commissions






Index Tracker CFD spreads

Index-tracking CFD contract details (continuous)

Index Tracker	Spread ¹⁾	Margin required	Value of one contract ²⁾	Trading Hours ³⁾
 US Tech 100 NAS	1.0	2%	USD 1	18:01 - 16:00 (22 hrs)
 US 30 Wall Street	3.0	2%	USD 1	18:01 - 16:00 (22 hrs)
 US 500	0.9	2%	USD 1	18:01 - 16:00 (22 hrs)
 Belgium 20	13	5%	EUR 1	09:10 - 17:25
 Denmark 20	2.5	5%	DKK 1	09:10 - 16:55
 EU Stocks 50	2.0	4%	EUR 1	08:01 - 21:55
 France 40	2.0	3%	EUR 1	08:01 - 21:55
 Germany 30	1.5	3%	EUR 1	08:01 - 21:55
 Germany Mid-Cap 50	15	5%	EUR 1	09:10 - 17:25
 Germany Tech 30	4.5	5%	EUR 1	09:10 - 17:25
 Italy 40	12*	5%	EUR 1	09:01 - 17:25
 Netherlands 25	0.25	3%	EUR 1	08:01 - 21:55
 Norway 25	1.0	5%	NOK 1	09:10 - 16:15
 Portugal 20	25	10%	EUR 1	08:10 - 16:25
 South Africa 40	10	10%	ZAR 1	08:31 - 17:25
 Spain 35	8.0	5%	EUR 1	09:01 - 19:55
 Sweden 30	0.65	5%	SEK 1	09:01 - 17:24
 Switzerland 20	3.0	4%	CHF 1	08:01 - 21:55
 UK 100	1.0	2%	GBP 1	01:01 - 20:55

Index Tracker	Spread ¹⁾	Margin required	Value of one contract ²⁾	Trading Hours ³⁾
 UK Mid 250	44	5%	GBP 1	08:10 - 16.25
 Australia 200	1.5	2%	AUD 1	09:51 - 05:55 ³⁾
 Hong Kong	12	5%	HKD 1	09:16 - 22:55 ³⁾
 Japan 225	12	3%	JPY 1	08:46 - 02:55 ³⁾

Index-tracking CFD contract details (expiring)

Index Tracker Name	Spread Mark up ⁴⁾	Margin	Value of one contract ²⁾	Trading Hours ³⁾
 US2000	0.5	5%	USD 1	20:00-16:00 EST
 China 50	12	10%	USD 1	09:01 - 01:55
 India 50	4.0	10%	USD 1	09:01 - 01:55
 Singapore	0.30	10%	SGD 1	08:31 - 01:55
 Taiwan	0.40	10%	USD 1	08:46 - 01:55

* Italy 40: Italian derivatives are subject to Italian Financial Transaction Tax (Stamp duty) which is applied for both buys and sells. Click here for more information about the Italian Financial Transaction Tax (IFTT). Also, an additional charge of 2 bps. (0.02%) of the trade amount is applied, to cover G&T TRADER's increased cost of execution and hedging due to IFFT.

1) Spreads: the spreads indicated are minimum spreads and depend on the spread of the underlying futures contract. If the underlying future trades at a spread that is larger than the minimum spread, the Index spread will be increased with the additional spread from the future. Example: Germany 30 normal spread is 1.5 index points if the future spread is 0.5 indicating normal conditions. If the liquidity is low in the future and the spread is 1, the Index spread will be $1.5 + (1 - 0.5) = 2$.

















2) Point Value of one contract: this is the currency risk you incur with one Stock Index CFD contract. The increment of risk is also one currency unit (i.e. you can increase your position by increments of one index). There is no minimum commission for Stock Index CFD traders.













3) Trading hours are stated in the local hours of the underlying exchange - please note that the Hong Kong Index trading session has a mid-session break between 12:00-13:00 and an evening break between 16:10-17:00, the trading session in Japan 225 has a break between 3:20 pm and 4:15 pm and the Australia 200 there is a break between 16:25 and 17:10.

For CHINA50 there is a mid-session break between 15:55 and 16:41. For INDIA50 there is a mid-session break between 18:05 and 19:16. For SINGAPORE there is a mid-session break between 17:10 and 18:16. For TAIWAN there is a mid-session break between 13:45 and 14:36.

4) Expiring CFD Index Trackers trade on the spread of the underlying Future plus a small mark up.

Single Stock CFD Commissions




Exchange name	Symbol	Commission	Min. Commission
North America & Canada			
 NASDAQ	NASDAQ & NSC	0.02 USD/share	20 USD
 New York Stock Exchange	NYSE & ARCA	0.02 USD/share	20 USD
 NYSE MKT	AMEX	0.02 USD/share	20 USD
 Toronto Stock Exchange*	TSE	0.03 CAD/share	25 CAD
Europe / Middle East / Africa			
 Athens Exchange	AT	0.30%	12 EUR
 BME Spanish Exchanges	SIBE	0.10%	12 EUR
 Budapest Stock Exchange	BUX	0.50%	6,000 HUF
 Deutsche Börse (XETRA)	FSE	0.10%	12 EUR
 Irish Stock Exchange	ISE	0.10%	6 EUR
 London Stock Exchange	LSE_SETS	0.10%	8 GBP
 London Stock Exchange (IOB)	LSE_INTL	0.10%	20 USD
 Milan Stock Exchange	MIL	0.19%	15 EUR
 NASDAQ OMX Copenhagen	CSE	0.10%	65 DKK
 NASDAQ OMX Helsinki	HSE	0.10%	10 EUR
 NASDAQ OMX Stockholm	SSE	0.10%	65 SEK
 NYSE Euronext Amsterdam (AEX)**	AMS	0.09%	5 EUR


















Exchange name	Symbol	Commission	Min. Commission
 NYSE Euronext Brussels	BRU	0.10%	12 EUR
 NYSE Euronext Lisbon	LISB	0.10%	12 EUR
 NYSE Euronext Paris	PAR	0.10%	12 EUR
 Oslo Stock Exchange	OSE	0.10%	65 NOK
 Prague Stock Exchange	PRA	0.25%	500 CZK
 SIX Swiss Exchange	SWX & VX	0.10%	18 CHF
 Vienna Stock Exchange	VIE	0.10%	12 EUR
 Warsaw Stock Exchange	WSE	0.25%	65 PLN
Asia / Pacific			
 Johannesburg Stock Exchange	JSE	0.25%	100 ZAR
 Australian Securities Exchange	ASX	0.10%	8 AUD
 Hong Kong Exchanges	HKEX	0.25%	90 HKD
 Singapore Exchange	SGX-ST	0.20%	17 SGD
 Tokyo Stock Exchange	TYO	0.15%	1,000 JPY






* Toronto Stock Exchange (TSE): Commission is capped at CAD 25/trade for Shares traded below 1 CAD.

** AEX stocks: minimum is EUR 5. Other Dutch Exchanges: minimum is EUR 12.

Single Stock CFD Commissions (Direct Market Access)

Exchange name	Symbol	Commission	Min. Commission
North America & Canada			
 NASDAQ	NASDAQ & NSC	-	-
Share Price > 10 USD	-	0.05 USD/share	15 USD
Share Price < 10 USD	-	0.03 USD/share	15 USD
 New York Stock Exchange	NYSE & ARCA	-	-
Share Price > 10 USD	-	0.05 USD/share	15 USD
Share Price < 10 USD	-	0.03 USD/share	15 USD
 NYSE MKT	AMEX	-	-
Share Price > 10 USD	-	0.05 USD/share	15 USD
Share Price < 10 USD	-	0.03 USD/share	15 USD

Exchange name	Symbol	Commission	Min. Commission
 Toronto Stock Exchange*	TSE	0.05 CAD/share	25 CAD
Europe / Middle East / Africa			
 Athens Exchange	AT	0.30%	20 EUR
 BME Spanish Exchanges	SIBE	0.10%	20 EUR
 Budapest Stock Exchange	BUX	0.50%	6,000 HUF
 Deutsche Börse (XETRA)	FSE	0.10%	20 EUR
 Irish Stock Exchange	ISE	0.10%	20 EUR
 London Stock Exchange	LSE_SETS	0.10%	15 GBP
 London Stock Exchange (IOB)	LSE_INTL	0.10%	20 USD
 Milan Stock Exchange	MIL	0.25%	22 EUR
 NASDAQ OMX Copenhagen	CSE	0.10%	65 DKK
 NASDAQ OMX Helsinki	HSE	0.10%	10 EUR
 NASDAQ OMX Stockholm	SSE	0.10%	65 SEK
 NYSE Euronext Amsterdam	AMS	0.10%	20 EUR
 NYSE Euronext Brussels	BRU	0.10%	40 EUR
 NYSE Euronext Lisbon	LISB	0.10%	20 EUR
 NYSE Euronext Paris	PAR	0.10%	20 EUR
 Oslo Stock Exchange	OSE	0.10%	65 NOK
 Prague Stock Exchange	PRA	0.25%	500 CZK
 SIX Swiss Exchange	SWX & VX	0.10%	30 CHF
 Vienna Stock Exchange	VIE	0.20%	30 EUR
 Warsaw Stock Exchange	WSE	0.25%	100 PLN

Exchange name	Symbol	Commission	Min. Commission
 Johannesburg Stock Exchange	JSE	0.25%	100 ZAR
Asia / Pacific			
 Australian Securities Exchange	ASX	0.10%	8 AUD
 Hong Kong Exchanges	HKEX	0.32%	150 HKD
 Singapore Exchange	SGX-ST	0.22%	25 SGD
 Tokyo Stock Exchange	TYO	0.15%	1,200 JPY

* Toronto Stock Exchange (TSE): Commission is capped at CAD 25/trade for Shares traded below 1 CAD.

Commodity CFD spreads

Commodity CFDs are over-the-counter products with a price established by our partner bank - Saxo Bank as the Futures market spread plus a fixed mark-up.

The mark-up can be seen below under Contract Details and is always available in the Trading Conditions in the trading platforms

Contract Details

Instrument Name	Symbol	Spread Minimum	Min. trade size	Margin	Trading hours	Expiry date
METALS						
Gold	GOLD	0.60	1	4%	18:00-17:15 EST	FND -2
Silver	SILVER	3.5	25	8%	18:00-17:15 EST	FND -2
Platinum	PLATINUM	1.7	1	8%	18:00-13:05 EST	FND -2
Palladium	PALLADIUM	1.75	1	8%	18:00-17:15 EST	FND -2
US Copper	COPPERUS	0.55	500	4%	18:00-17:15 EST	FND -2
ENERGY						
US Crude	OILUS	0.05	25	4%	18:00-17:15 EST	LTD -2
UK Crude	OILUK	0.05	25	4%	01:00-22:15 BST	LTD -2

Instrument Name	Symbol	Spread Minimum	Min. trade size	Margin	Trading hours	Expiry date
Heating Oil	HEATINGOIL	0.35	500	4%	18:00-17:15 EST	LTD -2
Gasoline US	GASOLINEUS	0.25	500	4%	18:00-17:15 EST	LTD -2
Gas Oil	GASOLINEUK	1.25	1	2%	01:00-22:15 BST	LTD -2
US Natural Gas	NATGAS	0.017	200	8%	18:00-17:15 EST	LTD -2
CO2 Emissions	EMISSIONS	0.07	25	10%	07:00-17:00 BST	LTD -2
AGRICULTURE						
Corn	CORN	1.25	200	5%	19:00 – 13:15 CST	FND -2
Wheat	WHEAT	2.25	200	5%	19:00 – 13:15 CST	FND -2
Soybeans	SOYBEANS	1.75	200	5%	19:00 – 13:15 CST	FND -2
SOFTS						
NY Sugar No. 11	SUGARNY	0.05	5,000	5%	03:30-13:00 EST	LTD -2
NY Coffee	COFFEE	0.45	1,000	5%	03:30-14:00 EST	FND -2
NY Cocoa	COCOA	9	1	4%	04:00-14:00 EST	FND -2
MEATS						
Live Cattle	LIVECATTLE	0.175	2,000	2%	09:05-13:00 CST	LTD -2

FND= First Notice
LTD= Last trading

Forex CFD spreads

Forex CFDs are over-the-counter products with a price established by our partner bank - Saxo Bank as the Futures market spread plus a fixed mark-up.

The mark-up can be seen below under Contract Details and is always available in the Trading Conditions in the trading platforms.

Contract details

Instrument Name	Symbol	Spread Mark up	Min. trade size	Margin	Trading hours	Expiry	Expiry Time
Euro / US Dollar	EURUSDEC	+0.0001	5,000	2%	17:00-16:00 CST	FND -3	10:00 CST
Euro / Japanese Yen	EURJPYRY	+0.02	5,000	4%	17:00-16:00 CST	FND -3	10:00 CST
Euro / Swiss Franc	EURCHF RF	+0.0002	5,000	10%	17:00-16:00 CST	FND -3	10:00 CST
Euro / British Pound	EURGBP RP	+0.00025	5,000	2%	17:00-16:00 CST	FND -3	10:00 CST
British Pound / US Dollar	GBPUSD BP	+0.0002	5,000	2%	17:00-6:00 CST	FND -3	10:00 CST
Australian Dollar / US Dollar	AUDUSD AD	+0.0002	5,000	4%	17:00-16:00 CST	FND -3	10:00 CST
USD Index	USDINDEX	+0.005	100	2%	20:00-17:00 EST	LTD -2	11:00 EST

FND= First Notice; LTD = Last trading

ETF & ETC CFD Commissions

ETF / ETC CFDs are priced similar to Single Stock CFDs, i.e. when trading ETF / ETC CFDs you pay a fixed commission in percentage (%) on the notional value of the trade with a minimum for small trade sizes.

For North American exchanges commission is calculated as cents per contract.

See full list of exchange commissions under 'Single Stock CFDs prices' above.