



12 July 2022

UBS quotes and charges commissions for listed derivatives , (futures and options) using one of two methodologies – **Cost Inclusive** or **Cost Plus**.

Cost Inclusive

UBS charges a Cost Inclusive rate that includes all relevant exchange fees, clearing fees and commissions applicable to the product and market as determined by UBS and notified to you from time to time.

Cost Plus

UBS clearing commissions will be charged in addition to relevant exchange and clearing fees determined by UBS which are summarised in the commissions, fee and interest schedule or otherwise notified to you. The exchange and clearing fees payable by you for each transaction may be different from the actual cost invoiced to UBS by the exchange or clearing house due to a number of factors, including but not limited to:

1. **Discounts and rebates offered by exchanges and clearing houses** – these will not be passed on to you unless otherwise agreed by UBS in writing.
2. **Netting** – UBS will not pass on to you any netting benefit in relation to fees applied to any client omnibus account.
3. **FX** – UBS will convert exchange or clearing fees to the currency of the futures/option contract at the prevailing rate as set out in your terms of business and clearing agreement with UBS
4. **Other fees charged to UBS** – an exchange or clearing house may invoice UBS for other fees including, without limitation, round turn fees, fees based on contract price or positions, fees that are dependent on time, order or trade size, etc., and UBS will determine and include these costs as part of your exchange and clearing fee

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