

PRICING - DIFBROKER COMMISSIONS & FEES

I – Brokerage Commissions

1 - DIF Freedom Platform

A – Commissions and Charges: Stocks, Funds Units, Certificates and ETFs

Stocks and ETFs	Maximum Commission
Germany, Belgium, Spain, France f) , Nederland, Italy g) and Portugal	0,20%, with minimum of EUR 12
Denmark e)	0,20%, with minimum of DKK 215
Finland e)	0,20%, with minimum of EUR 12
Norway	0,20%, with minimum of NOK 230
UK - a) "London Stock Exchange" and "London Stock Exchange SETS Market" "London Stock Exchange SEAQ Market" London International Order Book (OIB)	0,20%, with minimum of GBP 8 0,20%, with minimum of GBP 15 0,40%, with minimum of de USD 20
Sweden	0,20%, with minimum of SEK 150
Switzerland- b)	0,20%, with minimum of CHF 18
Australia	0,20%, with minimum of AUD 25
US -OTC d) American Stock Exchange (AMEX) Nasdaq Capital Markets Nasdaq Global Markets New York Stock Exchange (NYSE)	0.15% with minimum of USD 15 USD 20 when share price is <\$5,00 2 cents with a minimum of 15 USD when share price is > USD 5
Canada – Toronto Stock Exchange (TSE) TSX Venture Exchange	3 cents per share, with minimum of CAD 20 3 cents per share, with minimum of CAD 50
Hong Kong - c)	0,20%, with minimum of HKD 150
Japan	0,20%, with minimum of JPY 2.500
Others	0,50%, with minimum of EUR 45

a) Taxation on UK stocks- For UK stocks, a PTM levy and Stamp Duty may be applicable: A PTM (Panel for Takeovers and Mergers) Levy of GBP 1 applied to buy and sell transactions where the Gross Value of the trade exceeds GBP 10,000 A Stamp Duty is applied on all BUY transactions at the following rate: 0.5 % x Gross Value Trade.

b) Taxation on Swiss stocks – For Swiss stocks, a Stamp Tax of 0.085% is payable on the gross value of the trade.

c) Taxation on Hong Kong stocks – For Hong Kong stocks, a Stamp Tax of 0.109% is payable on the gross value of the trade.

d) SEC Section of \$13 per million on US exchange CFD and stock SELL transactions where client orders. <https://www.sec.gov/news/press-release/2018-67>

e) To trade the Nordic markets, it is mandatory the subscription of real time prices.

f) Taxation on French stocks - 0.3% tax on the booking of Stock, only for buy trades that fall under the French FTT regulation, since 01st of January 2017 (read more on <http://bofip.impots.gouv.fr/bofip/9789-PGP>).

g) Since March 1st 2013 the Italian Financial Transaction Tax (FTT) of 0,12% are live on all purchases of Italian shares and Equity linked securities in listed companies that have a registered office in Italy.

A.1 – DIF Broker does not provide the trading of warrants or the secondary market of stocks or the non-regulated markets of Lisbon Euronext or EasyNext Lisbon.

A.2. – Stamp duty of 4%, is included in DIF Broker's commissions;

A.3 – Stock OTC trading commission - 4%

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B - Forex Options

All trades	USD 0, for standard lots, USD 10 for trades below the standard lots.
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C - Futures

C1. Currency Contract Futures

Currency	Commission
AUD	10
CAD	6
CHF	8
EUR	6
GBP	5
HKD	45

C2. Other Futures Contracts

Future	Currency	Valid Maximum Commission
American	USD	8 per contract (online) 15 per contract (Offline / pit traded)
Australian	AUD	10 per contract (online)
European	EUR	7 per contract (online) 15 per contract (Offline / pit traded)
British	GBP	5 per contract (online)
Japanese	JPY	1500 per contract (online)
Swiss	CHF	11 per contract (online)
Hong Kong	HKD	100 per contract (online)
Canadian	CAD	25 per contract (online)
Brazil	BRL	30 per contract

D - CFD

D1. Single Stocks and ETF CFDs

European Stocks, Trade above EUR 5.000	EUR 0	Spread Mercado +/- 0,25%
European Stocks, Trade below EUR 5.000	EUR 12	Spread Mercado +/- 0,25%

Athens Exchange, trade above EUR 5.000	EUR 0	Spread Mercado +/- 0,6%
Athens Exchange, trade below EUR 5.000	EUR 12	Spread Mercado +/- 0,6%

US Stocks, trade bellow a USD 5.000	USD 20	Price below USD 10, Market Spread +/- 2 cents*traded quantity
US Stocks, trade bellow a USD 5.000	USD 20	Price below USD 10, Market Spread +/- 3,5 cents*traded quantity
US Stocks, trade above a USD 5.000	USD 0	Price below USD 10, Market Spread +/- 2 cents*traded quantity
US Stocks, trade above a USD 5.000	USD 0	Price above USD 10, Market Spread +/- 3,5 cents*traded quantity

Toronto Stock Exchange, trade bellow CAD 10.000	CAD 20	Price above CAD 1, Market Spread +/- 3 cents*traded quantity
Toronto Stock Exchange, any	CAD 20	Price below CAD 1, Market Spread
Toronto Stock Exchange, trade above CAD 10.000	CAD 0	Price above CAD 1, Market Spread +/- 3 cents*traded quantity

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TSX Venture Exchange, trade bellow CAD 10.000	CAD 20	Price below CAD 10, Market Spread +/- 2,5 cents*traded quantity
TSX Venture Exchange, trade bellow CAD 10.000	CAD 20	Price above CAD 10, Market Spread +/- 4 cents*traded quantity
TSX Venture Exchange, trade above CAD 10.000	CAD 0	Price below CAD 10, Market Spread +/- 2,5 cents*traded quantity
TSX Venture Exchange, trade above CAD 10.000	CAD 0	Price above CAD 10, Market Spread +/- 4 cents*traded quantity

D2.CFD: Single Stocks and ETF in other currencies

(values in respective currency)

Currency	Value	Commission	Market Spread
AUD	Bellow 10000	10	+/- 0,25%
	Above 10000	0	+/- 0,25%
CHF	Bellow 15000	18	+/- 0,25%
	Above 15000	0	+/- 0,25%
DKK	Bellow 100000	65	+/- 0,25%
	Above 100000	0	+/- 0,25%
GBP	Bellow 8000	8	+/- 0,25%
	Above 8000	0	+/- 0,25%
HUF	Bellow 3000000	6000	+/- 0,5%
	Above 3000000	0	+/- 0,5%
NOK	Bellow 100000	65	+/- 0,25%
	Above 100000	0	+/- 0,25%
CZK	Bellow 250000	500	+/-0,25%
	Above 250000	0	+/- 0,25%
PLN	Bellow 35000	80	+/- 0,45%
	Above 35000	0	+/- 0,45%
SEK	Bellow 100000	65	+/- 0,25%
	Above 100000	0	+/- 0,25%
HKD	Bellow 95000	90	+/- 0,25%
	Above 95000	0	+/- 0,25%

D3.CFD: Index-Tracking contracts

Dax, Cac and Stoxx50 (Europe)	EUR 0	Spread of Index (Minimum 3) *
S&P500 and Nasdaq	USD 0	Spread of Index (Minimum 1) *
Dow (USA)	USD 0	Spread of Index (Minimum 7) *
ASX/SP200 (Australia)	AUD 0	Spread of Index (Minimum 4) *
FTSE100 (UK)	GBP 0	Spread of Index (Minimum 3) *
SWE30 (Sweden)	SEK 0	Spread of Index (Minimum 1) *
SMI (Switzerland)	CHF 0	Spread of Index (Minimum 3) *
NI225 (Japan)	JPY 0	Spread of Index (Minimum 20) *

*Indicative minimum spread under normal market conditions. Market conditions can cause spreads to widen beyond the spreads displayed here.

Italian FTT for Derivatives

Nominal Value (Euros)	Futures / Index Options	CFD Stock/Index
0 – 2,5K	0,00375 EUR	0,25 EUR
2,5 - 5K	0,00075 EUR	0,5 EUR
5 – 10K	0,015 EUR	1 EUR
10 - 50K	0,075 EUR	5 EUR

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50 - 100K	0,15 EUR	10 EUR
100 - 500K	0,75 EUR	50 EUR
500 - 1000K	1,5 EUR	100 EUR
> 1000K	3 EUR	200 EUR

D4. CFD: Forex

Fixed commission - all currencies	USD 0, for standard lots, USD 10 for lots below standard
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Cross	Commission under the standard lot	Volume transacted (up)	Spread*
AUDUSD	USD10	AUD 10,000,000	0.00030
		AUD 20,000,000	0.00040
		> AUD 20,000,000	0.00040

Cross	Commission under the standard lot	Volume transacted (up)	Spread*
EURCHF	USD 10	EUR 10,000,000	0.00030
		EUR 15,000,000	0.00035
		EUR 20,000,000	0.00040
		> EUR 20,000,000	0.00040

Cross	Commission under the standard lot	Volume transacted (up)	Spread*
EURGBP	USD 10	EUR 10,000,000	0.00030
		EUR 15,000,000	0.00035
		> EUR 15,000,000	0.00035

Cross	Commission under the standard lot	Volume transacted (up)	Spread*
EURJPY	USD 10	EUR 8,000,000	0.045
		EUR 15,000,000	0.050
		EUR 20,000,000	0.055
		> EUR 20,000,000	0.055

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Cross	Commission under the standard lot	Volume transacted (up)	Spread*
EURUSD	USD 10	EUR 10,000,000	0.00030
		EUR 20,000,000	0.00045
		EUR 25,000,000	0.00055
		> EUR 25,000,000	0.00055

Cross	Commission under the standard lot	Volume transacted (up)	Spread*
GBPUSD	USD 10	GBP 10,000,000	0.00030
		GBP 15,000,000	0.00035
		GBP 20,000,000	0.00045
		> GBP 20,000,000	0.00045

Cross	Commission under the standard lot	Volume transacted (up)	Spread*
NZDUSD	USD 10	NZD 4,000,000	0.00040
		NZD 8,000,000	0.00050
		NZD 15,000,000	0.00070
		> NZD 15,000,000	0.00070

Cross	Commission under the standard lot	Volume transacted (up)	Spread*
USDCAD	USD 10	USD 6,000,000	0.00040
		USD 12,000,000	0.00050
		USD 25,000,000	0.00070
		> USD 25,000,000	0.00070

Cross	Commission under the standard lot	Volume transacted (up)	Spread*
USDJPY	USD 10	USD 12,000,000	0.025

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	USD 20,000,000	0.030
	USD 25,000,000	0.035
	> USD 25,000,000	0.035

* The above spreads are valid under normal market conditions. During periods of high volatility, overnight European market hours or during the release of key economic data, the spread can increase. Contact DIF Broker if you have not found the currency pair you pretend to trade.

D5. CFD: Commodities*

All Commodities	USD 0, for all standard trading lot
UK Gas Oil	Minimum Spread de 1,25
Natural Gast	Minimum Spread de 0,017
Corn	Minimum Spread de 1,25
Copper	Minimum Spread de 0,55
Wheat	Minimum Spread de 2,25

* If you intend to trade another CFD of commodities you should contact DIF Broker or consult the trading conditions in your trading platform DIF Freedom.

D6.1 CFD: Metals

Gold	USD 0, for standard lots, USD 10 for non-standard lots.	Minimum Spread 0,6
Silver	USD 0, for standard lots, USD 10 for non-standard lots.	Minimum Spread de 3,5

D7. CFD: Futures

All Futures	EUR 0
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E - Contract Options

(values in respective currency)

Contract Currency	Commission
AUD	10
CAD	6
CHF	8
EUR	6
GBP	5
HKD	45
JPY	1000
SEK	75
SGD	15
USD	6

The commission is in local currency and charged for buy and sell transactions. Exchanges Fees may vary per product and per exchange and is added to the transaction cost. Overnight positions in Short Contract Options are subject to a carrying cost. The carry cost is calculated on the basis of the daily margin requirement.

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E.1. - Stocks Options

(respective currency)

Currency	Commission
AUD	5
EUR	3
GBP	2.5
USD	3
CHF	4
HKD	30

F - Margin Requirements (CFD*)

Stocks / ETF – Margin requirement, depends on the instrument

Index - Variable, depending on the index.

Currencies –Margin, depending upon the currency cross (3% - 50% of the nominal value)

Commodities/Futures 1% - 10% of the trading value

* The CFD margin requirements are indicative. There may be situations in which market conditions may cause an increase in the margin requirements. If you intend to trade a specific CFD you should consult the trading conditions in your trading platform DIF Freedom.

G - Leverage Impact

G.1. CFD: Forex

The rollover in CFD Forex positions are calculated on a daily basis according to the info in Rollover of Forex positions.

G.2. CFD of ETF, Stocks, Index and Bonds

CFD Long overnight positions - cost LIBOR plus 4,5% (**)

CFD Short overnight positions - cost LIBID minus 4% (*) (**)

(*) – If the rate is negative, it will be excluded from the financing calculation.

(**) – Plus 4% of Stamp Duty

G.3. Commodities CFD

In Commodities CFDs, all the costs are included in the spread.

G.4. Carrying Cost on Futures, Listed Options and Expiring CFDs

Overnight positions in Futures, Listed Options and Expiring CFDs are subject to a carrying cost.

The carrying cost is calculated on the basis of the daily margin requirement and applied when a position is held overnight.

The funding rate used for calculating the carrying cost is based in the relevant Interbank-rate + markup (450 bps).

Carrying Cost = Margin requirement * Holding time * (Relevant Interbank rate + markup) / (365 or 360 days)

H- Borrowing Costs on Short CFD of Stocks Overnight Positions

A borrowing cost will be applied to short CFD positions held overnight. This borrowing cost is dependent on the liquidity of the stocks and may be EUR 0 for high liquidity stocks.

The specific borrowing rate for a stock can be seen as the "Borrowing Rate" under "Account » Trading Conditions » CFD Stock/Index Instrument List" in the trading platform. When selling a CFD, the borrowing cost for holding the position overnight is shown in the CFD Trade module in the "Est. borrowing cost per day" field.

The borrowing rate will be fixed when the position is opened and will be charged on a monthly basis.

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I - Bonds

	Maximum	Minimum
Brokerage Commissions	0,25%	EUR 10
Interest	1% + VAT	EUR 2,5 + VAT
Repayment or partial amortization	0,2% + VAT	EUR 5 + VAT

Annual Custody Fee for Bonds

Currency	Annual Custody Fee
EUR	0,30%
USD	0,30%
GBP	0,30%
NOK	0,30%
DKK	0,30%
CZK	0,30%
Others	0,45%

The custody fee is charged monthly.

2 - DIF Options Platform

- Buying broker fee: 6 USD by contract+ exchange fees;
- Selling broker fee: $1,2\% \cdot d/360$, over the theoretical value traded, being "d" the number of days running with open position.

II Portfolio Management

- Success Fee - 20 % (*);
- Annual Fixed Fee - 3% (*);
- Minimum amount to open account - EUR 25,000.00

(*) Maximum fee charged and calculated according to Nr. 6 of the general conditions of portfolio management contract, and Nr. 6 of the specific conditions of the portfolio management contract. VAT will apply.

III- Non-Independent Advisory

- Up to 3% per year, charged monthly, based on the value of the account on the last day of each month and subject to a minimum of EUR 50, plus VAT.
- Account opening minimum – EUR 25,000.00

IV – Other Commissions

1 –Stocks and ETFs Custody Services: 0.25% per year, with a minimum of 5,50 USD per market/monthly, plus VAT;

Custody Fee is debited monthly.

2 – Options Custody Fee:

Options quoted with longer maturities are subject to a custody fee. This fee depends on the underlying financial instrument and will only be applied to purchase options with a maturity above 120 days. The amount to be charged is calculated as:

Daily Custody Fee = nominal value * Fee of the underlying financial instrument/1,000,000

USD per million nominal value

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Financial Instrument	Interest rate	Forex and Gold	Stocks	Metals (except Gold)	Commodities, except Metals
>120 days	0,1	0,7	1,1	1	1,6

3 – No Commission is charged per order introduced in the market

4 – Inactivity fee: EUR 36, plus VAT;

5 – SEPA Transfer until EUR 100.000,00 euros: EUR 0

6 – SEPA Transfer above EUR 100.000,00: EUR 15 plus stamp duty

7 – Transfer outside SEPA area 0.20% with min EUR 15 máx EUR 60 plus stamp duty;

8 – Transfer in other currencies than Euro: EUR 0; with BEN instruction, communications cost or costs from intermediary banks, charged to the client by bank;

9 – Incoming transfer in Dollars: EUR 5 plus stamp duty;

10 – US Tax Code Section 1441: Clients trading on the US markets, an annual fee of EUR 40 plus VAT is charged.

11 – Market data fees contractual obligations can be done online on DIF Freedom platform. For more information contact DIF Broker.

12 – Depository Commission of ADR's and GDR's is charged by third parties, and calculated according to the position held in accordance to the instrument prospectus (periodicity and unitary commission).

13 – Services Pricing

	Maximum	Minimum
Dividends of Stock, ETF's, ADR's and GDR's	1%	EUR 2,5
Repayments	0,5%	EUR 5
Receivable Interest	-	50% Min. EUR 3
Right exercise	0,5%	EUR 5
Expenses with physical mail	EUR 2,5 / Letter	
IPO'S	0,2%	EUR 5
Conversion of Equities	Exempt	
Deposit / Security Transfer in	EUR 0	
Withdrawals / Security Transfers out.		
Internal Security Transfer between DIF Broker accounts		EUR 10
Security Transfer to other financial institution		2% over the nominal portfolio with a maximum of EUR 200 per ISIN
Certificates or other certifications		EUR 50
Copies of issued statements (duplicates)		EUR 50
Monthly EMIR Report (corporate clients)	EUR 60/ per year	

14 – All DIF Broker Fees charged are subject to VAT;

15 – DIF Broker will add or deduct a spread of 0,6% for currency conversion, when transactions are made in currencies other than the base currency of the account. Currency conversions are trading costs along with profits and losses from

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trading activities are calculated based on the close rate as of 17:00 New York time.

16 – Admin costs for the delay in sending the required legal documentation will be charged with a fee of 100 euros per quarter, plus VAT.

DIF Broker - Sociedade Corretora, S.A. is a Financial Intermediary registered under the CMVM with the n^o 276, authorized to provide the investment service contained in a), b), c) and f) of n^o1 of the article 290 and a) and c) of article 291 of the Securities Code (Código de Valores Mobiliários -CMV).

Porto, 25th January 2019

Pedro Lino
Board Member

Pedro Pinho
Board Member

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