CAPEX commits to the highest standards of ethical trading

We are always transparent about our commissions and fees as we wish to comply with each customer's needs. Below you can find out more details about our costs and industry-standard commissions you will be charged with when you trade with us.

1. Spreads

What is a spread?

A spread represents the difference between the BID price (also known as selling price) and the ASK price (also known as buying price) of the CFD instrument.

The fee will be charged automatically whenever a transaction is opened, and it varies across asset classes and instruments, being either fixed or variable.

There are several factors that influence the size of the spread:

- The instrument's liquidity: popular instruments are traded with lower spreads (BID/ASK difference) while rare ones have higher spreads;
- Market volatility: when markets are volatile, the spreads tend to be wider than during quiet market conditions;
- Stock prices: spreads may increase when the price is low, as a connection to the idea that low-priced securities are new or small in size, and thus less liquid.

How does it work?

Let's assume asset A is quoted 10.00/11.00. 10.00 is the price at which you SELL, while 11.00 is the price at which you BUY.

When you open a position, the spread will be automatically charged:

- When you buy 5 units of asset A at 11.00 (opening price for BUY trades), the paid spread will be 5 x (11.00-10.00) = 5
- When you sell 5 units of asset A at 10.00 (opening price for SELL trades), the paid spread will be 5 x (11.00-10.00) = 5

2. Overnight Swap

What is an Overnight Swap?

Swap is an interest applied to your account if you hold positions overnight and occurs due to leveraged trading (margin trading). This means that you are using only a portion of your funds to open a CFD position (used margin), borrowing the full contract value from the broker.

A swap charge will be taxed only if you maintain your positions overnight and the value of the swap depends on the Official Interest Rate of the base currency.

How does it work?

For each day a position is held open overnight, the calculation is based on the following formula:

Overnight Swap = Volume x Instrument Mid Closing Price (average between Buys and Sell closing price) x Instrument Overnight Interest

Globally, most banks are closed on Saturdays and Sundays, meaning there is no rollover applied for these days, but banks still apply interest. To compensate for this, the Forex market reserves three days' worth of rollover interest on Wednesdays, whereas for the rest of CFDs (Shares, Indices, Commodities, Bonds, ETFs and so on) the three days' worth of rollover interest are reserved on Friday.

For this reason, the triple swap charge for Forex pairs is on Wednesday, while for the rest of the CFD instruments it will be on Friday.

3. Conversion Fee

CAPEX will apply a conversion fee to your transaction when the currency of your account differs from the currency of the traded instrument. The conversion fee will be applied to your used conversion rate and will affect any conversions made on Used Margin, Profit/Loss, Overnight Swap, Dividend Adjustments, and CFD Rollover adjustments.

The conversion fee only applies to Webtrader users and is a fixed fee set at 0.5%.

How does it work?

Assume that a Client's account is in EURO and that this Client wants to open a BUY position on asset B (a CFD instrument on a US share), which is denominated in USD.

The Customer chooses a volume of 10 contracts and at the opening time asset B quotes 10.50/11.50 USD, with leverage 1:10 and the EUR/USD pair trading at 1.115000, then:

- Used Margin = Volume x Mid Price* x Leverage = 10 x 11 USD x 10% = 11 USD
- Used Margin Converted into Euro = 11 USD / 1.15 (EUR/USD rate) = 9.57 EUR
- Conversion Fee on Used Margin = 9.57 x 0.5% = -0.048 EUR

Assuming that the quotes of asset B change to 12.50/13.50 USD per share, then:

- Profit/Loss = Volume x (Market price – Opening Price) = 10 x (12.50 – 11.50) = 10 USD
- Profit/Loss Converted into Euro = 10 USD / 1.15 (EUR/USD rate) = 8.69 EUR
- Conversion Fee on Profit/Loss = 8.69 x 0.5% = -0.043 EUR

Let us assume that company B pays dividend of 0.25 USD/share, then:

- Dividend adjustment = Volume x Dividend = 10 x 0.25 USD = 2.5 USD
- Dividend Adjustment Converted into Euro = 2.5 / 1.15 (EUR/USD rate) = 2.17 EUR
- Conversion fee on Dividend Adjustment = 2.17 x 0.5% = -0.01 EUR

If we assume that the position is held overnight, Overnight Interest Rate for Buy positions being -0.015%, asset quotes remaining at midnight 12.50/13.50 USD per share, then:

- Overnight Swap = Volume x Interest Rate (Buy) x Mid Price ** at midnight = 10 x -0.015% x (12.50+13.50)/2 = -0.019 USD
- Overnight Swap converted into Euro = -0.019 / 1.15 (EUR/USD rate) = -0.016 EUR
- Conversion Fee on Overnight Swap = -0.016 x 0.5% = = -0.00008 EUR
- * Mid Price = Average between BUY and SELL price = (Buy price + Sell price)/2

4. Inactivity Fee

If the Customer's account is inactive for three months (90 days) or more or the Client fails to provide an Order, CAPEX will charge every inactive Client account with a fee relating to maintenance, administration and compliance management for these accounts.

All of the inactive accounts will be subjected to a monthly charge of ten (10) USD or the equivalent in the account's currency.

How does the fee work?

- When the balance of any Inactive Account to which Inactivity Fee is applicable, is less than ten (10) USD, then the Inactivity Fee for such Inactive Account shall be equal to the amount of the remaining balance on such Inactive Account. We reserve the right to charge the Inactivity Fee retroactively for any month in which we had the right to charge it but did not do so for the reasons mentioned above or for technical reasons.
- If the trader's account is inactive for one year or more, CAPEX reserves the right (after calling or emailing the Client using the last known contact details) to close the Client Account. Any money to the credit of the Client Account will be remitted by CAPEX to the client's bank account from where they originated unless instructed otherwise in writing by the Client.