

Costs and Charges Disclosure

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Corpay is a trading name used by AFEX Markets Europe Limited

[Corpay.com](https://www.corpay.com)

AFEX Markets Europe Limited is incorporated in Ireland (635056) with registered office at Third Floor Latin Hall, Golden Lane, Dublin 8, Ireland and is regulated by the Central Bank of Ireland (Reference No.: C195763) as a MiFID Investment firm under the European Union (Markets in Financial Instruments) Regulations 2017 (S.I. 375 of 2017).

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1 INTRODUCTION

AFEX Markets Europe Ltd ("AFEX" or the "Company" of the "firm" or "Corpay Markets") (trading as Corpay) is a company registered in Ireland and was authorised by the Central Bank of Ireland as a MiFID Investment firm under the European Union (Markets in Financial Instruments) Regulations 2017 (S.I. 375 of 2017) on 13 February 2020.

2 PURPOSE

Under the Markets in Financial Instruments Directive II (MiFID II), Corpay Markets is required to inform its clients of the costs and charges for the services offered and products traded. This disclosure document has been prepared to provide clients with ex-ante information on our costs and charges where we provide investment services and activities or ancillary services as defined under MiFID II. It forms part of our ongoing efforts to provide transparency to all our clients on our business practices. Should you require additional information in relation to a particular transaction or service, please contact your Corpay Markets representative.

This document provides the client with important information about costs and charges relating to certain financial instruments as required under Article 24(4) of MiFID II. The information is to help the client understand the costs and charges associated with transacting in certain financial instruments and is not marketing material.

When executing MiFID II in-scope financial instruments, the following costs and charges may apply. If a cost or charge is not listed below it can be assumed to be zero.

3 FORWARD CONTRACTS

Corpay Markets do not apply any undisclosed costs or fees when a client enters into a Forward Contract.

4 NON-DELIVERABLE FORWARDS

While there are no up-front costs with Non-Deliverable Forward Contracts ("NDFs"), we still derive a financial benefit by incorporating a price spread into the NDF Contract Rate. This means that this rate will be different to the market rate prevailing at that time. In effect you pay for the NDF by accepting the NDF Contract Rate quoted by Corpay Markets.

5 OPTIONS

This section describes fees and other costs that may be charged in relation to an Option. You should read all the information about the fees, costs and charges, as it is important you understand their impact on Options.

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Interest

Corpay Markets does not pay interest on Margin funds, so you may incur an opportunity cost. This cost is equivalent to the interest that you would otherwise earn if you were to hold these funds on deposit in your own bank account.

Premium

The FX Options that Corpay Markets offer are also known as structured products because they can be structured to be zero premiums. This means that for these products you will not be required to pay any premium to us prior to entering into the transaction. Corpay Markets will factor the cost of the Option into the pricing of the structure.

Corpay Markets determines the Premium or Strike Rates applicable to an Option by reference to a number of factors, including but not limited to:

- Option Type
- Protection Amount
- Protection Rate
- Contingent Amount
- Contingent Rate
- Currency Pair
- Expiration Date
- Expiration Time
- Settlement Date
- Prevailing Spot Rate
- Prevailing Forward Rate
- Market volatility
- Prevailing interest rates
- Internal fixed and variable costs
- Corpay Markets' risk
- Corpay Markets' profit margin

Corpay Market in consultation with the client, may adjust the variables associated with any Structured Option to create a Zero Premium Structure. As a result of the adjustment, the variables Corpay Markets quotes you for a Zero Premium Structured Option may be less favourable to you than the variables Corpay Markets would quote you if you chose to pay a Premium.

It should be noted that Zero Premium does not mean zero cost. The cost of a Zero Premium structure is built into the trade meaning that the pricing of a Zero Premium product will be worse than that of the same product for which a premium has been paid. The firm's revenue typically

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derives from receiving a premium from one of the firm's counterparty banks, presented to the client as 'Zero Premium'.

In the event you choose to pay a Premium, it must be paid in cleared funds on the Premium Payment Date (generally the second General Business Day after the Trade Date). If the Premium is not paid on the Premium Payment Date, the Option will automatically terminate, and you will be liable for any costs arising as a result of the termination.

6 CANCELLATION

You should be prepared to allow a trade to run until the stated expiry date. If you wish to cancel a trade prior to the expiry date, there may be a cost associated with the cancellation depending on the current mark to market value. You will be liable for this cost. If you wish to cancel a trade, the firm will provide the client with a quote for cancelling the contract (the cancellation cost).

7 STOPPING OR CANCELLING A PAYMENT

Should you wish to cancel or alter any Transaction you have entered into with us it will be at our discretion. If, at your request, we cancel or alter your contract you may have to pay any costs and/or Exchange Rate losses that are incurred by us in doing so.

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