Introduction

This disclosure describes the estimated costs and charges clients (you or your) may incur when using the equities trading services provided by CB Payments, Ltd (CBPL, our and we) and relevant third party brokers, including, where available, participation in initial public offerings (IPOs) and other primary market distributions. This document is provided to you in good time prior to the provision of such services, as required by the applicable FCA rules.

CBPL is authorised to arrange but does not execute trades or hold client **equities** (shares and American depositary receipts (ADRs)). Execution and custody are provided by a third-party broker/custodian under separate terms. ADRs represent underlying shares held through a depositary arrangement; they are not direct holdings of those shares.

This disclosure has been prepared by CBPL for information purposes only and is intended for existing and prospective clients. It does not constitute an offer, invitation, recommendation or solicitation to buy or sell any security or enter into any transaction.

The information in this disclosure is not legal, regulatory, tax, investment or other professional advice. The costs and charges shown are estimates only and may differ from the actual costs and charges you incur. While we have taken reasonable care in preparing this disclosure, we do not guarantee that the information is complete, accurate or up to date in all respects.

A. Equities Services Overview

When you trade equities through CBPL, your order is transmitted to Coinbase Capital Markets Corporation (CCM) for routing to Apex Clearing Corporation (Apex), who handles execution, settlement, and custody. Our role is as an arranger; we do not execute trades or hold your equities directly.

When participating in a UK IPO through CBPL, CBPL acts as an intermediary and distributor. We receive and facilitate the transfer of your application to the relevant public offering platform (POP), after which, based on market conditions and relevant allocation methodology, a share allocation may be made, or not. CBPL does not execute the offering. Shares that are settled as a result of the IPO process are treated as listed equities acquired through CBPL's equities service; any unused funds will be returned to your account as USDC. See Sections B and C for further information.

All equity instruments are denominated in USD and because your account may hold other currencies, a currency conversion may apply to your trades.

This service is available to retail, professional, and eligible counterparty clients.

See the Best Execution Policy for further detail on our execution arrangements and the Risk Disclosure for further information on the potential risks of trading equities, found here.

CB Payments Ltd is authorised and regulated by the Financial Conduct Authority for investment services (register number 1045733). CB Payments Ltd is authorised by the Financial Conduct Authority under the Electronic Money Regulations 2011 for the issuing of electronic money, and registered under the Money Laundering Regulations 2017 to carry out specific crypto asset activities (register number 900635).

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B. Categories of Costs and Charges

The table below summarises costs and charges that may be applicable to the services we and related third parties provide to you for Equity products.

Category	Description	Who charges?
Transaction costs (Arranger)	Our one-off per transaction fee for converting the transaction value into the settlement currency, if required.	**CBPL**
Transaction costs (IPO participation)	Our per transaction fee for converting the transaction value into the settlement currency, if required*.	**CBPL**
Transaction costs (Event-driven)	In limited circumstances, additional third-party fees may arise if you request or participate in a specific ancillary service or event, for example a voluntary corporate action or another non-standard service. These are not expected to arise in the ordinary course.	**Apex**
Financial instrument costs	We do not currently expect costs inherent in the equity instrument itself, such as management or performance fees, for ordinary listed shares transactions. ADRs may carry depositary fees, as described in Scenario 4 and the General Note below.	**Depositary bank (ADRs)**
Third party payments (Execution, settlement etc)	Based on the current service model, we do not currently expect third-party payments connected with equities transactions to be charged to you as a separate client-facing cost.	**N/A**
On-going fees	Based on the current service model, we do not currently expect ongoing custody charges for equities transactions to be charged to you.	**N/A**

Note

- We will provide a reasonable estimate of all applicable service and financial instrument costs and charges, including those of the third parties through which we arrange your investment, in good time before providing the relevant service. The aggregate will be shown as a cash amount and a percentage. You may request an itemised breakdown.
- Event-driven third-party fees are included in Scenario 2 only; they do not apply to every client or transaction. Any such fee applicable to your proposed transaction or service will be included in the estimate provided to you beforehand.
- Where an incidental or event-driven third-party fee becomes relevant, the relevant fee will be disclosed to you before you proceed with the relevant action or service.
- Aside from the FX conversion fee described above, CBPL does not currently charge separate fees, including (without limitation) in relation to (i) IPO participation or (ii) for account opening, account closure, deposits, withdrawals or switching, in connection with this equities service.
- You will not be charged any third party fees for your participation in acquiring IPO shares.
- *If your UK IPO order is cancelled or only partially allocated, any unallocated USDC will be returned to you. If you then choose to convert that USDC to GBP, this conversion fee will apply.

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C. Illustrative Scenarios and Impact on Returns

To help you understand the cumulative effect of costs on returns, the examples below use a £10,000 investment in US listed shares or ADRs and assume annual growth of 5%. In Scenario 4, the 5% assumption is a gross total return including dividends. These examples are for illustration only. Entry FX costs arise at purchase; the Scenario 2 event fees arise when the relevant services are used; the Scenario 4 depositary fee arises during the holding period. Further FX conversion on sale or withdrawal, if requested, incurs a further conversion charge. Scenario 3 assumes a 12-month holding period:

- **Scenario 1 - Purchase with Currency Conversion**: A client purchases US listed shares using funds held in GBP. A currency conversion is required on entry. Assumes the shares are held for a period of 12 months.
- **Scenario 2 - Sale after a 6-month Holding Period with Voluntary Corporate Action**: A client purchases US listed shares using GBP, holds the investment for six months, participates in a voluntary corporate action for which a third-party fee is charged and later sells the shares. This example assumes a currency conversion is required on entry but not sale (i.e. sale proceeds in USD).
- **Scenario 3** - **IPO share participation**: a client participates in an IPO share purchase using GBP. The client places an order to the equivalent value of £10,000 shares and receives the full £10,000 worth of shares through final allocation i.e. there is no cancellation or partial allocation* ***(see "Notes" below)***.

Assumed Initial Investment:	**£10,000**	**Assumed Annual Growth of Investment:**	**5%**	**Equity currency denomination:**	**USD**	**FX Rate Used:**	**£1 = $1.25**

A. **Shares**: Tables for scenarios 1-3

Costs and Charges Category	Scenario 1			Scenario 2			Scenario 3		
	Assumptions and calculation	Estimated cost	% of investment	Assumptions and calculation	Estimated cost	% of investment	Assumptions and calculation	Estimated cost	% of investment
Transaction cost - FX conversion fee	0.50% per transaction amount (£10,000)	£50	0.50%	0.50% per transaction amount (£10,000)	£50	0.50%	0.5% per allocation amount requested (£10,000)	£50	0.50%
Transaction costs - event driven corporate actions	N/A	Nil	Nil	• Standard legal transfer ($150)	£160	1.6%	N/A	Nil	Nil

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and processing fees				• Voluntary corporate action election fee ($50)					
On-going	N/A	Nil	Nil	N/A	Nil	Nil	N/A	Nil	Nil
Third party fees paid/received	N/A	Nil	Nil	N/A	Nil	Nil	N/A	Nil	Nil
Financial instrument costs	N/A	Nil	Nil	N/A	Nil	Nil	N/A	Nil	Nil
Total estimated cost	*Aggregated total of the above costs*	**£50**	**0.50%**	*Aggregated total of the above costs*	**£210**	**2.1%**	*Aggregated total of the above costs*	**£50**	**0.50%**
Impact on return?	*For illustrative purposes only, annual growth is prorated on a simple basis over the relevant holding period:*								
	• *If the investment grew by 5% over the relevant period, the gross value would be £10,500.* • *After deducting the estimated cost of £50.00, the net value would be £10,450.00. This reduces the effective return from 5.00% to 4.50%.*			• *If the investment grew by 5% 2.5% over the relevant period (6 months), six months (5% annual growth prorated on a simple basis), the gross value would be £10,250* • *After deducting the estimated total cost of £210, the net value would be £10,040. This reduces the effective return to 0.4%*			• *If the investment grew by 5% over the relevant period, the gross value would be £10,500.* • *After deducting the estimated cost of £50.00, the net value would be £10,450.00. This reduces the effective return from 5.00% to 4.50%.*		
Notes	*N/A*			*N/A*			*If an IPO or allocation is cancelled or partially allocated, the client will receive value in USDC corresponding to the unallocated portion of their order. E.g. if the client's order of £10,000 is partially allocated to the value of £5,000, the client will receive the equivalent of £5,000 back in USDC.*		

B. **ADRs :** Table for scenario 4 - **ADR purchase with currency conversion and depositary fee**: A client purchases 500 ADRs at $25 per ADR using funds held in GBP. At an assumed exchange rate of £1 = $1.25, the purchase value is £10,000 before charges. A currency conversion is required on entry, and the client holds the ADRs for 12 months. During that period, the example assumes one dividend payment during the holding period, from which a depositary fee of $0.02 for each of the 500 ADRs is deducted, giving a total fee of $10 (£8).

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Costs and Charges Category	Scenario 4		
	Assumptions and calculation	**Estimated cost**	**% of investment**
Transaction cost - FX conversion fee	0.50% per transaction amount (£10,000)	£50	0.50%
Transaction costs - event driven corporate actions and processing fees	N/A	Nil	Nil
On-going	No separate custody charge assumed in this example. ADR depositary fee shown separately below	Nil	Nil
Third party fees paid/received	No additional third-party fees assumed beyond the ADR depositary fee shown separately below.	Nil	Nil
Financial instrument costs	No additional costs assumed beyond ADR depositary fee shown separately below.	Nil	Nil
ADR depositary fee	500 ADRs × $0.02 = $10. At £1 = $1.25: $10 ÷ 1.25 = £8.	£8	0.08%
Total estimated cost	*Aggregated total of the above costs*	**£58**	**0.58%**
Impact on return?	*For illustrative purposes only, annual growth is prorated on a simple basis over the relevant holding period:*		
	• If the investment generated a total return of 5% over the 12-month holding period, including dividends and before costs, its gross value, including those dividends, would be £10,500. After deducting the estimated total costs of £58, the net value would be £10,442. This reduces the effective return from 5.00% to 4.42%. The depositary fee is included in these costs only once, even though it is deducted from dividends.		
Notes	• This example assumes one depositary-fee deduction of $0.02 per ADR during the 12-month holding period. This is an illustrative assumption, not a statement of charging frequency. The exchange rate is assumed to remain unchanged. The client continues to hold the ADRs, so no sale or subsequent currency conversion is included.		

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General Note

- **Third party payments**: CBPL will not pay to or receive from third parties any fees in connection with your standard secondary market trading of Equities as noted above, other than those transmitted at your instruction. Third parties may pay or receive fees in connection with your transactions as illustrated in the table above.
- **IPO commission**: CBPL may receive a commission in connection with an IPO. The structure of any such commission is determined on a deal-by-deal basis, based on the applicable agreements with the public offering platform operator and/or other offering parties, and any commission received by CBPL will be disclosed to you for each IPO as required.
- **Fees after issuance?** Once IPO shares are issued and received by you, the standard equities fee structure applies to the subsequent activity, including the fee types illustrated in Scenarios 1 and 2. **How are fees paid?** Any fees and charges payable by you may be deducted from your account, transaction amount, cash balance or sale proceeds, as applicable. Where costs and charges are payable in a non-GBP currency, it may be converted into GBP using the applicable exchange rate at the time the fee is applied.
- **ADR fees:** No additional trading commission applies to ADR trades. The depositary bank may charge approximately $0.01-0.03 per ADR, depending on the ADR; this is indicative, not a maximum. Fees may be deducted from dividends or charged to your account, including where no dividend is paid. The applicable amount and frequency vary by ADR. We will provide the applicable fee, or a reasonable estimate where it is not known, in good time before the relevant service and include it in the aggregate costs. Any applicable depositary currency conversion costs will also be included.. Scenario 4 uses an illustrative fee of $0.02 per ADR and assumes one deduction during the holding period. The fee reduces the dividend amount received or your account balance, as applicable.

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