



# **VSMARKETS LTD**

(previously Klips CY Ltd)

## **COSTS AND CHARGES POLICY**

**CFDs AND REAL STOCKS**

Version 2.0 | September 2026



## 1. INTRODUCTION

- 1.1. This Costs and Charges Policy (the “**Policy**”) is issued by VSMarkets Ltd (formerly Klips CY Ltd), a limited liability company incorporated in the Republic of Cyprus with registration number HE431041, authorised and regulated by the Cyprus Securities and Exchange Commission (“**CySEC**”) as a Cyprus Investment Firm (“**CIF**”) under licence number 434/23 with registered address at 11 Riga Fereou Street, Ground Floor, 3095 Limassol, Cyprus (the “Company”, “**we**”, “**us**” or “**our**”).
- 1.2. This Policy explains the costs and charges that may arise when a Client or Prospective Client uses the Company’s investment and ancillary Services in relation to Contracts for Difference (“**CFDs**”) and fully paid physical shares (“**Real Stocks**”). It forms part of the information provided before a Service or transaction (ex-ante information), together with the applicable product, transaction and fee disclosures. It identifies who charges each amount, how it is calculated and how costs may affect investment returns.
- 1.3. Commission-free trading does not mean that trading is entirely free of costs. Other costs described in this Policy may apply, including spreads and overnight funding for CFDs, currency conversion / foreign-exchange fees, taxes, regulatory charges and directly attributable third-party costs.

## 2. REGULATORY BASIS AND STATUS

- 2.1. The Company provides information on costs and associated charges in accordance with the Investment Services and Activities and Regulated Markets Law of 2017, Law 87(I)/2017, as amended, Directive 2014/65/EU on markets in financial instruments (“**MiFID II**”), Commission Delegated Regulation (EU) 2017/565 and other Applicable Regulations.
- 2.2. This Policy forms part of the legal documentation governing the relationship between the Client and the Company and should be read with the Client Agreement, relevant product disclosures, Risk Disclosure Notice, Order Execution Policy and information displayed on the Website, Client Portal or Trading Platform.
- 2.3. This Policy does not constitute investment, legal, accounting or tax advice. A Client remains responsible for obtaining independent advice appropriate to the Client’s circumstances.

## 3. SCOPE AND DISCLOSURE PRINCIPLES

- 3.1. Before providing a relevant Service, the Company will provide appropriate ex-ante information on the expected costs and charges. The information may be provided through this Policy, a current fee schedule, the Trading Platform, a pre-trade order screen, a product-specific disclosure or another Durable Medium.
- 3.2. Costs will be aggregated and expressed both as a monetary amount and as a percentage, where required. The Company will also illustrate the cumulative effect of costs on return and will provide an itemised breakdown on request.
- 3.3. Where an exact amount cannot be determined in advance, the Company will use a reasonable estimate based on information available at the time and will explain the



assumptions used. Actual costs may differ due to market prices, transaction size, holding period, currency movements, client instructions, tax status or changes imposed by third parties.

- 3.4. Where a cost is denominated in a currency different from the Client's Account currency, the Company will indicate the currency involved and the applicable or indicative conversion rate and conversion cost, where required.
- 3.5. Rates imposed by regulators, exchanges, tax authorities, banks, execution brokers, custodians and other third parties may change. The current amount shown through the Trading Platform, pre-trade disclosure or applicable fee schedule at the relevant time will apply.

#### 4. CATEGORIES OF COSTS AND CHARGES

| Category                | Description                                                                            | Examples                                                                                                |
|-------------------------|----------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|
| One-off costs           | Amounts incurred when entering into or exiting an investment or Service.               | Account entry or exit charges, if expressly applicable. VSM does not charge deposit or withdrawal fees. |
| Ongoing costs           | Amounts incurred while an investment, Account or position is maintained.               | CFD overnight funding and the inactivity fee described below, where applicable.                         |
| Transaction costs       | Costs connected with the acquisition, disposal or execution of a Financial Instrument. | Spreads, transaction related FX conversion, regulatory transaction charges and transaction taxes.       |
| Ancillary-service costs | Costs connected with custody, payments, transfers, FX or other ancillary Services.     | Third-party bank, custodian, transfer and conversion costs.                                             |
| Incidental costs        | Costs dependent on a particular event or instruction.                                  | Voluntary corporate-action processing or exceptional services.                                          |

#### 5. COMMON ACCOUNT PAYMENT AND CURRENCY COSTS

- 5.1. The Company does not currently charge a fee for accepting a deposit. A bank, card issuer or payment-service provider may independently impose a fee or currency-conversion charge. Such amounts are outside the Company's control, may reduce the amount credited and are distinct from a Company deposit fee.
- 5.2. The Company does not charge withdrawal fees. Any external bank, intermediary-bank, payment-provider or return charge directly attributable to a withdrawal, rejected payment or client instruction may be deducted or passed through to the Client. Where passed through by the Company, these charges will be disclosed where required and passed through without a Company mark-up.
- 5.3. Currency conversion may be required whenever an actual cash amount is converted into a different currency. This can arise in connection with CFDs or Real Stocks, including deposits, withdrawals, purchases, sale proceeds, realised CFD profit or loss, funding adjustments, dividends, corporate-action proceeds, taxes or fees.
- 5.4. The Company charges an FX conversion fee of 0.5% of the amount actually converted, before deduction of that fee. The fee applies to each conversion, including a subsequent conversion back into the Account currency. It does not apply where no currency conversion



occurs. The applicable exchange rate and the fee, or the effective rate including the fee, will be disclosed before the conversion where required.

- 5.5. The exchange rate used is the rate available through the Company's relevant conversion provider or Trading Platform at the time of conversion. The Company does not promise a particular interbank or mid-market rate. Any additional, directly attributable third-party conversion charge will be identified separately before the conversion where required and will not be charged twice if already included in the disclosed rate or fee. For example, if EUR 1,000 is converted at an illustrative rate of EUR 1 = USD 1.10, the 0.5% fee is EUR 5. Assuming the fee is deducted from the source amount, EUR 995 is converted and USD 1,094.50 is credited. Without the fee, USD 1,100 would be credited. This example isolates the FX fee, assumes no other charge and does not quote a current exchange rate.
- 5.6. The Company may retain interest earned on Client Money or cash balances where permitted by Applicable Regulations and the Client Agreement. Unless expressly agreed otherwise, no interest is payable to the Client.
- 5.7. An inactivity fee applies to a funded Account with no login for at least 12 (twelve ) consecutive months. The monthly fee is the lesser of EUR 10 (or its equivalent in the Account currency) and the available cash balance. No fee is charged on an unfunded Account or where the available cash balance is zero, and the fee will not create a negative balance. Logging in reactivates the Account and stops further inactivity fees unless a new twelve-month period of inactivity occurs. Any Account closure is governed separately by the Client Agreement.
- 5.8. Where permitted ,a charge imposed by a regulator, tax authority, exchange, bank, execution broker, custodian or other third party may apply from its legally or contractually effective date. The Company will update the relevant disclosure as soon as reasonably practicable and will not apply a Company mark-up unless separately disclosed.

## 6. COST AND CHARGES FOR CFDs

- 6.1. The following costs relate to CFD trading. The common account, payment and currency provisions above also apply where relevant.

| Type        | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|-------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Spread Cost | <p>Derivative transactions, including foreign exchange derivatives and contracts for difference (<b>CFDs</b>), involve a trading cost known as the spread. The spread is the difference between the bid price and the offer (ask) price quoted for an instrument.</p> <p>The <b>bid price</b> is the price at which you can sell the instrument, and the <b>offer price</b> is the price at which you can buy it. For foreign exchange CFDs, our quoted bid and offer prices are based on prices received from our pricing providers. The spread may vary depending on prevailing market conditions, available liquidity, the currency pair and the size of the transaction. The spread is incorporated into the quoted prices and is therefore a cost of trading, rather than a separate fee charged in addition to those prices. Any applicable commissions or other charges are disclosed separately. Trading in foreign exchange CFDs does not involve the purchase or physical delivery of the underlying currencies. Instead, you enter into a derivative contract that provides exposure to changes in the exchange rate of the relevant currency pair.</p> |



|                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|-----------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Trading Commission                      | The Company does not charge trading commissions (commission for opening or closing a CFD position).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Daily Overnight Funding                 | <p>You may earn or pay Overnight Funding (also known as swap) when you hold an open derivative position through the daily rollover at the end of the trading day, at <b>22:00 server time (17:00 New York time)</b>.</p> <p>An Overnight Funding adjustment is applied to positions that remain open at rollover to reflect the associated funding benefit or cost. The amount you earn or pay depends on the instrument, the size and direction of your position (long or short), the applicable funding rate, and the number of days for which funding is charged or credited.</p> <p>To view the Overnight Funding rates for a specific instrument, open the Market Watch panel in the Trading Platform, right-click the instrument and select "Specification". Scroll down to view the swap values for long and short positions.</p> <p>We may adjust Overnight Funding rates at any time in response to market conditions and changes in central bank interest rates. Updated rates apply to both new and existing positions that remain open at subsequent daily rollovers. Changes apply from their effective date and do not alter funding adjustments already applied. The applicable Overnight Funding adjustment is automatically charged or credited to your account when your open positions are rolled over.</p> |
| Currency Conversion cost                | <p>Your account balance is always denominated in Euro (EUR), unless you have specified you wish to maintain your balance in another currency, such as US dollar (USD). When you trade we convert the asset currency into your own currency with the rate available in the currency pair on our trading platform. When:</p> <ol style="list-style-type: none"> <li>1. Close Position - we will convert the Net Profit and Loss (P&amp;L) to your own currency at the moment the position is closed.</li> <li>2. Open Position - we will convert the Initial Margin and Maintenance Margin to your base currency at the time when the position is opened.</li> </ol> <p><b>Example of conversion:</b></p> <p><i>Your account's base currency is USD, and your balance is <b>USD 1,000</b>. You open a CFD position on ASML shares listed in Amsterdam and denominated in EUR. When you close the position, you realise a loss of <b>EUR 10</b>. Assuming the applicable EUR/USD conversion rate at that time is <b>1.20</b>, meaning EUR 1 equals USD 1.20:</i></p> <ul style="list-style-type: none"> <li>• <b>Loss converted into USD:</b> <math>EUR\ 10 \times 1.20 = USD\ 12</math></li> <li>• <b>New account balance:</b> <math>USD\ 1,000 - USD\ 12 = <b>USD\ 988</b></math></li> </ul>                                    |
| Bank Transaction or Credit card payment | We do not charge any fees for your bank or credit-card payments.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Withdrawal fee                          | We will not charge a withdrawal fee for bank transactions or credit card withdrawals.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |

## 6.2. Examples based on performance scenarios (for illustrative purposes)

### CFDs on Forex

Example: BUY 1 LOT EUR/USD

Account Base Currency: EUR



Trade Size (Lot x Contract Size): 100,000 units (1 Lot)  
 BID/ASK Price: 1.15685 / 1.15701 (Spread 1.6 pips)  
 Leverage: 1:30 (3.33% margin percentage)  
 Margin Requirement (Trade Size x Margin x ASK Price): EUR 3,333  
 Swap for LONG/BUY Positions: -7.34 Points  
 End of Day Exchange Rate of EUR/USD: 1.15718

| Open the Trade on Monday and Close at: | Spread (EUR) | Swap (EUR) | Cost on Investment |
|----------------------------------------|--------------|------------|--------------------|
| Same Day                               | -13.83       | 0.00       | -0.42%             |
| 1 Day                                  | -13.83       | -6.34      | -0.61%             |
| 2 Days                                 | -13.83       | -12.69     | -0.80%             |
| 3 Days (Inc. Wednesday - Swaps x 3)    | -13.83       | -31.72     | -1.37%             |

**Note:**

- The spread and commission are one-off cost and charged upon opening of the transaction at once for both operations (open and close).
- For the purpose of this example, we assume that the end of day exchange rate is the same for all days.

Spread:  $(1.15685 - 1.15701) \times 100,000 = -\text{USD } 16 \Rightarrow \text{-EUR } 13.83$   $(-\text{USD } 16/1.15718)$

Swap (1 Day):  $-7.34 \times 1 \times 100,000 \times 0.00001 \times 1 = -\text{USD } 7.34 \Rightarrow \text{-EUR } 6.34$   $(-\text{USD } 7.34/1.15718)$

Swap (2 Days):  $-7.34 \times 1 \times 100,000 \times 0.00001 \times 2 = -\text{USD } 14.68 \Rightarrow \text{-EUR } 12.69$   $(-\text{USD } 14.68/1.15718)$

Swap (3 Days):  $-7.34 \times 1 \times 100,000 \times 0.00001 \times 5 = -\text{USD } 36.70 \Rightarrow \text{-EUR } 31.72$   $(-\text{USD } 36.70/1.15718)$

Cost on Investment =  $(\text{Spread} + \text{Commission} + \text{Swap}) / \text{Margin Requirement}$

### CFDs on Commodities

Example: SELL 1 LOT GOLD (XAU/USD)

Account Base Currency: USD

Trade Size (Lot x Contract Size): 100 ounces (1 Lot)

BID/ASK Price: 5060.02 / 5060.32 (Spread 3 pips)

Leverage: 1:20 (5% margin percentage)

Margin Requirement (Trade Size x Margin x BID Price): USD 25,300.1

Swap for SHORT/SELL Positions: 32 points

| Open the Trade on Monday and Close at: | Spread (USD) | Swap (USD) | Cost on Investment |
|----------------------------------------|--------------|------------|--------------------|
| Same Day                               | -30          | 0          | -0.12%             |



|        |     |    |       |
|--------|-----|----|-------|
| 1 Day  | -30 | 32 | 0.01% |
| 2 Days | -30 | 64 | 0.13% |
| 3 Days | -30 | 96 | 0.26% |

**Note:**

- The spread and commission are one-off cost and charged upon opening of the transaction at once for both operations (open and close).
- Since the Account Base Currency is the same as the traded symbol's quoted currency, there is no need to convert the amounts

Spread:  $(5060.02 - 5060.32) \times 100 = -\text{USD } 30$

Commission: USD 0

Swap (1 Day):  $32 \times 100 \times 0.01 \times 1 = \text{USD } 32$

Swap (2 Days):  $32 \times 100 \times 0.01 \times 2 = \text{USD } 64$

Swap (3 Days):  $32 \times 100 \times 0.01 \times 3 = \text{USD } 96$

Cost on Investment = (Spread + Commission + Swap) / Margin Requirement

## 7. COST AND CHARGES FOR REAL STOCKS

- 7.1. The following costs relate to fully paid Real Stocks. The common account, payment and currency provisions above also apply where relevant.

| Type                                             | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|--------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Trading Commission                               | The Company does not charge trading commissions when buying or selling Real Stocks.                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Bank Transaction or Credit card payment          | We do not charge any fees for your bank or credit-card payments .                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Withdrawal Fees                                  | We will not charge a withdrawal fee for bank transactions or credit card withdrawals.                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Regulatory Fees and Withholding Tax on Dividends | These are charges set by the relevant exchange or regulator, not by the Company. Dividends and other distributions are credited net of applicable withholding taxes and mandatory deductions imposed or applied by an issuer, custodian, withholding agent or other intermediary. These tax deductions are not trading commissions or revenue retained by the Company. The Client remains responsible for any additional personal tax obligations.                                                                                            |
| Third-party service costs                        | Where the relevant instrument or Service is available, directly attributable third-party costs may include securities-transfer charges, voluntary corporate-action election fees and depositary fees on depositary receipts. The amount or calculation basis will be disclosed before an optional Service is requested. Mandatory deductions will be notified as required. Shared charges will be allocated fairly without duplication or a Company mark-up. The Company does not charge its own separate custody or dividend-processing fee. |



## 8. ANNUAL REPORT ON THE COST AND ASSOCIATED CHARGES

- 8.1. An overview of the ex-post costs and charges disclosure for CFDs (i.e. including the swap charges, spreads, commissions and inactivity fee, if applicable) derived from clients; transactions in regard to each of their trading account(s) will be provided, via email, to each client, on an annual basis. This information will be sent to the Company's clients both as cash amount and as a percentage of the costs and associated charges imposed on the invested funds, on each account's base currency. This will help client to understand the costs and associated charges imposed on their trading account(s) according to their trading activity throughout the year.
- 8.2. An overview of the ex-post costs and charges for real stocks disclosure derived from clients; transactions in regard to each of their trading account(s) will be provided, via email, to each client, on an annual basis. This information will be sent to the Company's clients both as cash amount and as a percentage of the costs and associated charges imposed on the invested funds, on each account's base currency. This will help client to understand the costs and associated charges imposed on their trading account(s) according to their trading activity throughout the year.

## 9. REVIEW AND CHANGES

- 9.1. The Company may amend its charges or introduce a new charge only in accordance with the Client Agreement and Applicable Regulations. A material change affecting a Client will be communicated in advance through a Durable Medium where required.
- 9.2. The current version of this Policy and any applicable fee schedule will be available through the Website, Client Portal or another Durable Medium. Capitalised terms not defined in this Policy have the meaning given in the Client Agreement.