

Costs and Charges

On 3 January 2018 MiFID 2 came into force introducing wide ranging changes to the regulatory landscape. As part of these changes we are required to provide you with disclosure of any costs and associated charges relating to any investment services, ancillary services (Service) and/or financial instruments provided to you by Credit Suisse International, Credit Suisse Securities (Europe) Limited, Credit Suisse AG, London Branch, Credit Suisse AG, Dublin Branch, Credit Suisse (Deutschland) AG, and Credit Suisse Securities, Sociedad de Valores, S.A. hereby after referred to as "Credit Suisse". These disclosures will be provided to you in different durable media depending on the Service and/or financial instrument(s) involved.

Determination of costs and fair market value:

Where Credit Suisse trades a financial instrument on risk with you, Credit Suisse will have provided a quote to you which reflects the fair market value Credit Suisse has determined for the financial instrument. Credit Suisse will determine any costs and charges to be disclosed to you by reference to that fair market value. Credit Suisse determines fair market value by reference to an external and observable price e.g. prices quoted on a regulated market. Where there is no external and observable price, fair market value will be determined by reference to Credit Suisse's internal pricing models. Credit Suisse's determination of fair market value may include consideration of: order size, market conditions (e.g. liquidity and volatility), discretionary margin, and risk management (including any relevant valuation adjustments – for example CVA). Credit Suisse does not disclose as costs and charges any such adjustments made within its determination of the fair market value of a financial instrument. Where Credit Suisse determines there are no other identifiable costs or charges for that instrument, no costs and charges will be disclosed in relation to the transaction.

Disclosure of costs:

Any costs that are identifiable and directly attributable to the Service provided / Instrument traded with you will be disclosed, for example, when trading on risk for execution only flow, there may be execution and clearing fees notifiable to you. These may be disclosed by way of a rate card or fee schedule.

Transaction taxes:

In relation to transaction taxes, examples of the rates that may be charged are:

French Transaction Tax

- Equity Rate: 30 basis points
- Applies only to French companies whose market cap is above €1bn

Italian Transaction Tax

- Equity Rate: a range between 10 – 20 basis points depending on trading venue
- Derivate Rate: a range between €0.125-€200 depending on the instrument / tariff type and the notional value of the transaction
- High Frequency Trading Rate: 0.02% on the counter value of cancelled or amended orders exceeding the day trading threshold of 60% of transmitted orders
- Applies only to **certain** Italian companies whose market cap is above €500m

A full list of applicable transaction taxes is available below, including a matrix of the Italian Transaction Tax tariffs across the range of notional values of the transaction.

- [Transaction Taxes \(PDF\)](#)

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