

Listed Derivatives

Ex-Ante Cost Disclosure 2018



This document provides you with key information about Corporate Investment Bank Services. It is not marketing material. The purpose of this document is to break down and illustrate the Costs and Charges associated within each type of service. This document provides examples of particular services and the Costs and Charges associated with them. The Costs and Charges figures provided in this document are illustrative of the Costs and Charges associated with particular services, but (to the extent indicated in this document) may not reflect the Costs and Charges associated with any actual transaction. If you have any questions in relation to the Costs and Charges associated with any particular service, please raise these with your usual Deutsche Bank Representative. We will provide to you Annual information in relation to the Costs and Charges associated with transactions actually carried out with you.

What are the Costs?

Deutsche Bank charges fees or commission for the services provided by it in relation to the relevant Product, which may include ongoing as well as initial charges. In addition, certain third party costs may be payable, as indicated. Further details of fees and commission are set out in documentation provided to you separately.

The cost illustration below is based on providing the client with Execution and Clearing Services under which Deutsche Bank will both arrange for an order to be placed on the relevant exchange and act as clearing broker to clear the transaction.

The Costs and Charges figures provided in the table below are illustrative of the Costs and Charges associated with providing clearing and execution services in respect of this particular Product but (to the extent indicated in this document) may not reflect the Costs and Charges associated with any actual transaction.

Deutsche Bank's charges for the provision of Execution and Clearing Services to a specific client are calculated based on a number of variable factors. A client may receive a discount or a reduction from the maximum charges depending on these factors and their application to that client, which may include consideration of a client's wider relationship within the DB Group, a client's credit rating, overall revenue opportunity, capital requirements for banks, or the structure and complexity of the Execution and Clearing Service requirements for that CCP.



Sub Asset Class: Index Futures

Clearing House: EUREX
Product Group: EUREX Futures
Underlying: DAX Equity Index Futures ISIN DE0008469008
Tenor: 3 Months / Quarterly Contract

Execution Charges and Costs		
	<u>Cost % / Rate</u>	<u>Per Lot</u>
Entry Costs:		
Deutsche Bank Execution Commission ¹	€5.00 per lot	€5.00
Ongoing Costs:	N/A	N/A
Exit Costs	N/A	N/A
Incidental Costs:	N/A	N/A
Total Execution Costs:	-	€5.00
Inducements:	N/A	N/A

Clearing Charges and Costs		
	<u>Cost % / Rate</u>	<u>Per Lot / 3 Months</u>
Entry Costs:		
Deutsche Bank Charges:		
Clearing Commission ²	€5.00 per lot	€5.00
Third Party Costs:		
Exchange / Clearing House Fee	€0.60 per lot	€0.60
Total Entry Costs:	€5.60 per lot	€5.60
Ongoing Costs:		
Collateral Utilisation Fee ³ :	€19.66 per month	€58.98
Exit Costs	N/A	N/A
Incidental Costs:	N/A	N/A
Total Clearing Costs:	-	€64.58
Inducements:	N/A	N/A

Total Costs	-	€69.58
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Illustration Assumptions

This illustration is based on (i) a client having a Net Omnibus Account with Deutsche Bank and at the CCP and (ii) a client not transferring a trade to or from Deutsche Bank for clearing during the tenor of the trade.

It assumes a client is holding one Long DAX Index Futures position.

It is using the CCP Initial Margin requirement, of €23,600, as at 14th November 2017 and assumes no margin multiplier being applied by Deutsche Bank.



Notes

- 1. Execution Commission.** An Execution Commission will be charged on a per lot basis depending on type of product.
- 2. Clearing Commission.** A Clearing Commission will be charged on a per lot basis depending on type of product.
- 3. Collateral Utilisation Fee.** A Collateral Utilisation Fee, for Non-Cash Collateral, may be applied to your account with Deutsche Bank to cover the initial margin requirement in relation to your cleared transactions. This will be calculated as 100 basis points on the initial margin requirement, on a monthly basis.
- 4. Third Party Fees.** Third party fees will be charged on a per lot basis depending on type of product. Deutsche Bank will pass on to the client any third party fees associated with the Execution and or Clearing of the transaction. Third party fees are subject to change at the discretion of the third party.
- 5. Minimum Revenue Threshold.** Deutsche Bank will require clients to maintain minimum activity levels to meet the ongoing costs of providing Execution and Clearing Services. A Minimum Revenue Threshold of EUR 360,000.00 per annum may be applied which is calculated following the deduction of CCP or other third party fees.
- 6. Interest Rate Charges.** CCPs may apply interest rates, including negative interest rates, to cash balances held at CCPs. Deutsche Bank reserves the right to charge interest, including negative interest rates, in the form of interest or charges as applicable to the Execution and Clearing Services offered to clients.
- 7. Market Data Fees.** Deutsche Bank reserves the right to pass on fees to reflect the cost of providing Market Data to clients.
- 8. Other Costs.** Deutsche Bank reserves the right to pass on costs/charges to reflect any financial impact of capital, balance sheet, funding or derivative leverage requirements associated with providing Execution and Clearing Services. In addition, Deutsche Bank reserves the right to pass on charges relating to default fund contributions and/or non-default loss allocations as required by CCPs from time to time.
- 9. Changes.** Please note that pricing and charges are indicative and subject to change or amendment from time to time.