darwinex

PRE-CONTRACTUAL INVESTMENT SERVICE INFORMATION

Sapiens Markets EU, Sociedad de Valores, S.A.

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INTRODUCTION

In accordance with the provisions of the current regulations governing investment services[1] SAPIENS MARKETS EU SOCIEDAD DE VALORES, S.A. (hereinafter, "**Darwinex**" or the "**ENTITY**"), hereby provides its clients with relevant general information about the ENTITY and the different financial instruments and investment services it provides, as well as a summary of the main policies and procedures that govern Darwinex's relationship with its clients.

1 GENERAL INFORMATION ABOUT DARWINEX AS AN ENTITY PROVIDING INVESTMENT SERVICES

1.1 General information

SAPIENS MARKETS EU SOCIEDAD DE VALORES, S.A. is a securities company duly incorporated under the laws of Spain, with tax identification number A10537348 and registered office at Recoletos, 19, Planta Baja, 28001, Madrid. Darwinex is registered in the Mercantile Register of Madrid, volume 43563, page 88, entry 1, sheet M-769268.

It is subject to the supervision of the Comisión Nacional del Mercado de Valores (hereinafter, the "**CNMV**") and is registered in the CNMV's Register of Securities Companies and Agencies under number 311.

All financial instruments and investment services provided by Darwinex are subject to current legislation and under the supervision of the CNMV.

For further information, the customer can contact:

Comisión Nacional del Mercado de Valores
Oficina de Atención al Inversor
Calle Edison 4, 28006-Madrid (España)
Tel: +34 902 149 200
www.cnmv.es

[1] Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and its implementing regulations and transposition into Spanish law. Specifically Commission Delegated Directive (EU) 2017/593 of 7 April 2016 and Commission Delegated Regulation (EU) 2017/565 of 25 April 2016, as well as Royal Legislative Decree 4/2015 of 23 October, approving the revised text of the Securities Market Law (hereinafter TRLMV) and Royal Decree 217/2008 of 15 February on the legal regime for investment services firms and other entities providing investment services. The aforementioned regulations shall be jointly referred to as the "**MiFID Regulations**".

1.2 Communication with clients

The communications that Darwinex addresses to its customers shall be made in Spanish, in general, and in English, in addition or supplementary, as long as the parties so agree, as well as in any other language known and accepted by the parties in the specific cases that may be appropriate.

Our clients can communicate with Darwinex in the following ways:

- **Through the customer service telephone number**: +34 910-610-060

- **E-mail**: info@darwinex.com

- By **ordinary mail**, through the main office of Darwinex located at Calle Recoletos, 19, ground floor, 28001, Madrid.

2 CUSTOMER SERVICE

Darwinex has a Customer Care Service (hereinafter, the "**CCS**") in accordance with the applicable regulations. Customers may address complaints and claims related to their legitimate rights and interests to the CCS by the means indicated below:

- E-mail: sac@darwinex.com

In the event that the customer considers that their complaint has not been dealt with because they have not received a response within two (2) months of its admission, or if they do not agree with the CCS's decision in this regard, they may refer their complaint to the CNMV's Complaints Service by the following means:

- Electronic submission, by telematic means, through the CNMV's Electronic Headquarters, using either a certificate or electronic ID card, or a user name and password.

- Form addressed to C/Edison 4, Madrid, 28006 or C/Bolivia 56 (4th Floor), Barcelona, 08018.

- Investor helpline: +34 900 535 015.

Before going to the CNMV Complaints Service, it is compulsory to have previously submitted a complaint to the Darwinex CCS.

3 INFORMATION ON CLIENT MIFID CLASSIFICATION

3.1 Classification regime

The MiFID Regulation establishes a regime for classifying clients into three different categories that are intended to reflect both their level of knowledge and experience in

the financial markets and their ability to assume the risks arising from their investment decisions in order to provide each client with an appropriate degree of protection.

According to the above, the customer can be classified into one of the following categories:

- Retail clients: all customers who are not considered professional clients or eligible counterparties. This type of customer is assigned the highest degree of protection as they are presumed to have a limited level of knowledge and experience in the financial markets.

- Professional clients: those clients who are presumed to have the necessary knowledge, experience and qualifications to make their own investment decisions and correctly assess the risks associated with them, and therefore receive a medium level of protection.

- Eligible counterparty: are those clients of the order reception and transmission service to whom the minimum level of protection is granted as they are entities that, by their very nature, act directly in the financial markets.

3.2 Right to request changes in assigned classification

Darwinex classifies all its customers as retail by default and they are therefore subject to the highest level of protection.

In the event that the customer wishes to request a different classification from the one initially conferred, the conditions for such a change shall be met in accordance with the applicable legislation and with the limitations that may result from such a change.

The change of classification must be requested in writing in accordance with the standardised format provided by Darwinex for this purpose, which must be signed and dated by the customer.

The acceptance by Darwinex of the request made will depend on the customer's compliance with the legal and regulatory requirements established at all times and the prior provision of supporting documentation.

In the specific case of **individuals** who request a **change from Retail Client to Professional Client**, which will result in a lower degree of protection in accordance with MiFID Regulations, compliance with at least two of the three requirements indicated below and required by MiFID Regulations must be marked on the aforementioned form. In the event that Darwinex does not have the data that allows direct verification, sufficient information and justification of said requirements must be provided together with the form.

The requirements are:

1. Have carried out in the last four quarters transactions of significant size in the relevant market in the financial instrument in question or similar financial instruments, with an average frequency of more than ten transactions per quarter;

2. Have assets in securities deposited in financial institutions and in cash with a value of more than 500,000 euros; or

3. Hold or have held in the past for at least one year a professional position in the financial sector requiring knowledge of the operations or services envisaged.

In the specific case of **legal entities** who request a classification **change from Retail client to Professional client**, the requirements detailed below must be met or, in the absence of such requirements, the requirements mentioned above for individuals.

These are:

1. Have total asset items equal to or greater than €20 million.

2. The annual turnover is equal to or greater than €40 million.

3. Own resources are equal to or greater than €2 million.

Once the request for a change of customer classification has been submitted, Darwinex shall, where appropriate, inform the customer, also in writing, of the new classification assigned or of the rejection of the requested change of classification.

Professional clients "on request" shall in no case be deemed to have a level of knowledge and experience comparable to that of professional clients "per se".

In any event, Darwinex reserves the right to continue to offer its customers the highest level of protection and information, regardless of the category assigned.

In the event that the new classification assigned derives from information provided by the customer that cannot be directly verified by the ENTITY, Darwinex shall not be liable for any damages or liability arising from the inaccuracy or untruthfulness of the information, which shall be the responsibility of the customer.

Where a change of classification to a category involving higher protection (e.g. from Professional Client to Retail Client or from Eligible Counterparty to Professional Client) is requested, acceptance will be made automatically, without the need for any verification by Darwinex.

On the other hand, when requesting a change of classification to a category that implies less protection, the Client must take into consideration that his request implies:

1. The loss of protection against restricted leverage, meaning that retail clients are subject to tighter leverage restrictions to limit the risk of losses. *For example, the maximum leverage allowed for retail clients may be 1:30 on major Forex instruments under ESMA guidelines.*

As a professional client, these restrictions are removed, allowing much higher levels of leverage and, consequently, a significant increase in risk.

2. The absence of negative balance protection: for retail customers, there is a guarantee of negative balance protection, which ensures that they cannot lose more than the capital deposited in their account.

Professional clients, on the other hand, may be exposed to losses exceeding their initial investment and are responsible for covering any negative balance.

4. Less favourable treatment in dispute resolution: In case of disputes, retail clients tend to benefit from greater protections under regulatory schemes, including stricter supervision by authorities and access to more advantageous dispute resolution mechanisms. For professional clients, these measures are less stringent, and expectations of self-policing and diligence are higher.

5. Suitability and appropriateness assessment, although it is not mandatory to assess suitability and appropriateness for professional clients under regulatory regulations, **our firm voluntarily conducts these assessments as part of our best practices**. This includes analysing the professional client's experience, knowledge and financial profile to ensure that the products offered are suitable and aligned with their financial objectives.

6. Exclusion from compensation schemes Under the regulations of the National Securities Market Commission (CNMV) and the Investment Guarantee Fund (FOGAIN)**, Professional Clients are excluded from compensation schemes designed to protect retail investors in the event of insolvency of the financial services firm.** This implies that they will not be entitled to the coverage offered by the FOGAIN, which for Retail Clients is up to €100,000 per holder.

4 INFORMATION ON THE SERVICES PROVIDED BY THE ENTITY

4.1 Investment services subject to MiFID regulations

Darwinex, as a duly constituted securities firm, is authorised to provide the following investment and ancillary services, regulated by MiFID regulations and the Spanish transposition regulations.

These services are set out in the Darwinex programme of activities, which is available to the public on the CNMV's website www.cnmv.es.

Service	Typology of clients a who can be loaned
Receipt and transmission of orders *("RTO")*	- Retailers - Professionals - Eligible counterparties
Discretionary Portfolio Management *("PMS")*	- Retailers - Professionals
Execution of orders on behalf of clients	- Retailers - Professionals - Eligible counterparties
Dealing on own account	- Retailers - Professionals - Eligible counterparties
Custody and administration on behalf of clients	- Retailers - Professionals - Eligible counterparties

4.2 Receipt, transmission and execution of orders

The order reception and transmission service (hereinafter "**RTO**") consists of receiving an order through trading platforms including Metatrader 4 and Metatrader 5 and transmitting such orders to third-party execution venues or liquidity providers for execution.

The Company operates on a straight-through processing (STP) basis, meaning that client orders are automatically routed to the Company's liquidity provider without manual dealer intervention. The Company acts as counterparty to client CFD transactions, and transfers the resulting market risk to its liquidity provider on a back-to-back basis. The Company does not retain market risk on client positions. Darwinex ensures that all liquidity providers have the human, technological and operational means necessary to guarantee compliance with the required levels in terms of speed, lack of errors and cost optimisation.

The Company transmits client orders for execution to Tradeslide Trading Tech Limited ("TSTT"), a company within the same corporate group as Darwinex, authorised and regulated by the UK Financial Conduct Authority (FCA) under firm reference number 586466. TSTT acts as Darwinex's liquidity provider and executing broker for all CFD instruments offered under the RTO service. The selection of TSTT as the Company's execution partner is based on a documented quantitative assessment of execution quality — including price, costs, speed, likelihood of execution, and slippage — benchmarked against external alternatives. This assessment is subject to ongoing independent monitoring and periodic review. The intra-group nature of this arrangement and the measures taken to manage the resulting conflict of interest are described in Section 6 below.

The Company ensures that this arrangement does not impair its obligation to act in the best interests of clients and to obtain the best possible result on a consistent basis.

The provision of the RTO service requires an assessment of appropriateness through the completion of an Appropriateness Test by the client. For this purpose, Darwinex will collect the necessary information from the client in order to carry out such assessment, which will provide Darwinex with the necessary information about the client's knowledge and experience.

In accordance with regulatory requirements, investment firms must report any depreciation of 10% of the initial value of each leveraged instrument. However, by entering into this agreement, the client expressly agrees that such information will be provided on an aggregate basis. Consequently, we will notify you if the total value of your account incurs losses of at least 10% of its value at the beginning of the current monthly reporting period, and subsequently in multiples of 10%

The Company provides clients with transaction confirmations and periodic statements in accordance with applicable regulatory requirements.

4.3 Portfolio management by investing in trading strategies

Darwinex is authorised to provide Discretionary Portfolio Management Service("**PMS**"). The customer is informed that:

1. The PMS is realised through investment in trading strategies under two modalities:
    a. Multi-Strategy Portfolio: A portfolio where the investment decision on each individual strategy is made by the client.
    b. Multi-Strategy Index: A portfolio where the specific trading strategies that make up the index are selected and rebalanced by a designated "Index Manager". The Index Manager may be Darwinex or a third-party entity authorised to manage the composition of the Index.

2. Darwinex applies risk management to the investment decisions of the trading strategies, i.e:

    a. Individual trading strategy managers make decisions about which instruments to invest in, whether to buy or sell, and when to enter or exit.

    b. Darwinex manages the risk of positions by determining:

        i. The size of the initial investment and thus the portfolio risk

        ii. Any additional adjustments that would need to be made to keep the portfolio risk within the established parameters

3. **The main underlying instrument of most trading strategies is financial contracts for difference (CFDs), an instrument which the Spanish Securities and Exchange Commission (CNMV) generally considers unsuitable for purchase by retail clients due to its complexity.**

4. Sapiens Markets EU, Sociedad de Valores, S.A. provides the PMS using the strategies and technology of its affiliate Tradeslide Trading Tech Limited, a company regulated and authorised by the Financial Conduct Authority (FCA) in the United Kingdom under number FRN 586466.

4.3.1 Limitations in the PMS

Given the nature of the service:

1. In the Multi-Strategy Portfolio, the Client selects the trading strategies that make up its portfolio.

2. In the Multi-Strategy Index, the Client selects the Index they wish to track, but cannot select, deselect, or modify the specific trading strategies that comprise it. The composition of the Index is determined exclusively by the Index Manager (whether Darwinex or a third party) in accordance with the Index's governing rules.

In all cases, the Client:

1. **Cannot select the underlying assets to which they are exposed** by decisions of the managers of the trading strategies. The fact that a strategy has not invested in a specific instrument in the past cannot be taken as a guarantee that it will not invest in that instrument in the future.

2. **Cannot choose at what times they have exposure to the market.** They may be invested in a strategy that has no open positions when the client would like to have exposure to the market, or, conversely, they may be invested in a strategy that has open positions when the client would possibly prefer not to have exposure to the market, for example at times of high volatility.

4.3.2 Receipt of orders related to the PMS

Orders to buy or sell a trading strategy must necessarily be placed from the Darwinex platform either from the web application or from the mobile application. Not all possible order types are available through the mobile application.

4.3.3 Investor risk profile

The provision of the PMS requires an assessment of suitability through the completion by the client of the Suitability Test. For this purpose, Darwinex will collect the necessary information from the client in order to carry out such assessment, which will provide Darwinex with information on the client's knowledge and experience, financial situation and investment objectives.

In the event that the PMS is deemed suitable for the customer, Darwinex calculates and communicates to the customer

1. a maximum risk and leverage profile that it is allowed to assume[1]
2. a maximum monthly risk in monetary terms that the client can risk[2]

Calculated risk profile	**Profile type**
Moderate (maximum leverage 1:1)	This level of risk is considered a moderate risk, similar to investing in the SP500 index.
Moderate-High (maximum leverage 1:1.5)	This level of risk is considered moderate-high, similar to investing in a large-cap stock.
High (maximum leverage 1:2)	This level of risk is considered high, similar to investing in a mid-cap stock.
Extreme (maximum leverage 1:3)	This level of risk is considered extreme, similar to investing in a small-cap stock.

[1] Darwinex will allow the client to choose a *lower* risk level than the one we calculate but never a higher risk. For clients with a risk level of Moderate-High or higher Darwinex offers financing up to a maximum leverage of 1:3. This means that the total amount invested by the client can be up to 3 times the capital provided by the client. The use of leverage multiplies not only profits but also losses in the event of losses.

[2] Darwinex manages the maximum monthly risk of the clients' portfolio through Value at Risk (VaR) with a probability of 95%. To read more about VaR see the article here: https://help.darwinex.com/es/var. The Darwinex risk engine prevents trades from being contracted that would cause the risk of the client's portfolio to exceed the maximum monthly risk set for the client.

4.3.4 Communication on the evolution of the performance of the PMS

Where Darwinex has entered into a discretionary portfolio management contract, Darwinex will send the customer certain information on a regular monthly basis in relation to the service and its portfolio.

In addition, the client shall be informed when the overall value of the portfolio, as valued at the beginning of each reporting period, depreciates by 10 % and by multiples of 10 % thereafter, no later than the end of the business day on which the threshold is exceeded or, if the threshold is exceeded on a non-business day, by the close of the following business day.

In the case of t**he Multi-Strategy Index ("INDX")**, the periodic report will include a comparison of the portfolio's performance against the following reference benchmark: the **iMGP DBi Managed Futures Strategy ETF**, which trades under the ticker symbol DBMF and has ISIN US56170L8283. Please note that no benchmark comparison is provided for the **Multi-Strategy Portfolio modality**, where the portfolio is composed of individual trading strategies selected directly by the Client.

Please note that because the INDX is composed of Contracts for Difference (CFDs), the currency mechanics differ structurally from a traditional cash investment (such as a physical fund or ETF). Consequently, for Clients whose account base currency differs from the currency of the designated reference benchmark (USD), this structural difference will result in material tracking divergences (either outperformance or underperformance) when comparing the INDX's net returns against the benchmark return expressed in the Client's base currency.

4.3.5 Information on the observed performance of retail customers

The net average performance of retail investors in multi-strategy portfolios over the 12 months of the preceding calendar year is shown below.

Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025
0.99%	-2.55%	-1.67%	-0.68%	0.84%	0.47%	-0.22%	1.46%	0.77%	0.29%	-0.49%	0.29%

The performance of individual investors varies greatly depending on the risk they take and their ability to choose winning strategies. The returns of individual investors in a given strategy can be observed on the “Investors” tab located on the strategy page within the platform e.g https://www.darwinex.com/darwin/XXX where XXX is the strategy identifier.

Past performance is not indicative of future results.

4.4 Introduction to third-party service providers

In addition to the investment services described above, Darwinex may introduce clients to authorised third-party investment firms for the purpose of accessing financial instruments or services not provided directly by Darwinex through its own infrastructure.

Where Darwinex introduces a client to a third-party firm, the client enters into a direct contractual relationship with that firm and accesses its services under that firm's own regulatory authorisation and client documentation. Darwinex does not transmit or execute orders, does not assess the suitability or appropriateness of transactions, and does not assume any responsibility for the services provided by the third-party firm in the context of that direct relationship.

For the purpose of accessing exchange-traded financial instruments including futures Darwinex currently introduces clients to independently regulated third-party investment firms. Clients introduced to these independent third-parties should refer to their own terms, conditions, and regulatory disclosures for information on the services provided, applicable costs, and investor protections available to them.

5 ASSESSMENT OF CLIENT APPROPRIATENESS AND SUITABILITY

In accordance with MiFID, entities providing investment services must obtain from their clients, prior to the provision of the service, such information as is necessary to assess whether the investment service or product is appropriate and/or suitable for the client, taking into account their knowledge and experience and, where appropriate, their financial situation including their capacity to bear losses and their investment objectives including their risk tolerance.

The information requested from the client and the assessment made by Darwinex will differ depending on the type of investment service to be provided.

5.1. Assessment of appropriateness

In order to determine whether Darwinex can provide the RTO service to the client, an Appropriateness Test will be carried out, which the Client will be obliged to complete and which will allow Darwinex to assess whether the client has the necessary knowledge and experience to understand the risks inherent to the investment product or service to be provided.

In the event that the Client has been classified as a professional or eligible counterparty, an appropriateness assessment will also be carried out, regardless of whether the Client has sufficient knowledge of the markets and financial instruments to make his own investment decisions and to understand and assume the risks involved.

The result of the Appropriateness Test allows Darwinex to establish whether or not a certain type of transaction or family of financial instruments is appropriate for the Client.

In the event that, after conducting the Appropriateness Test, the Entity finds that the Client does not have the required experience and knowledge and is not appropriate, it may, at its own discretion, accept the Client, provided that the Client reads and accepts, in handwritten form, the warnings set out in *Circular 3/2013, of 12 June, of the National Securities Market Commission, on the development of certain information obligations for clients to whom investment services are provided, in relation to the assessment of the appropriateness and suitability of financial instruments* and *Circular 1/2018, on warnings relating to financial instruments.*

Darwinex will not be able to provide the RTO service if the client does not complete all the necessary information to carry out the Approriateness Test prepared by Darwinex for this purpose. After the assessment, the Entity shall inform the Client via the user platform of the result obtained, being the result appropriate or inappropriate.

This evaluation will be valid for a period of 36 months, after which the Client will be obliged to update the test.

5.2. Assessment of Suitability

For the PMS, Darwinex will assess the customer's suitability by means of a Suitability Test to be completed by the customer.

The assessment of the suitability of the client shall include the client's knowledge and experience, financial situation and investment objectives.

The result of the suitability assessment allows Darwinex to assign the client a specific investment risk profile (see clause 4.3.3), which will be communicated to the client. If the result of the test is not suitable, Darwinex will not be able to provide the PMS to the client.

This evaluation will be valid for a period of 36 months, after which the customer will be obliged to update the test.

Darwinex, within the specific scope of the PMS, may not contract transactions that cause the client's portfolio to exceed the maximum risk of the investor profile established as a result of the Suitability Test.

6 INFORMATION ON CONFLICT OF INTEREST POLICY AND INCENTIVE INFORMATION

6.1 Conflict of interest management policy

Firms providing investment services shall be organised and have arrangements in place to identify potential conflicts of interest between their clients and the firm itself or its group, including its managers, employees or persons linked directly or indirectly by a

relationship of control; or between the different interests of two or more of its clients, to each of whom the firm has obligations.

In this regard, Darwinex has a Conflict of Interest Management Policy, aimed at preventing conflicts of interest from being detrimental to its clients.

This enables it to detect, prevent or, where appropriate, manage potential conflicts of interest that may arise in the provision of investment services.

This Policy:

1. Identifies circumstances which, as a result of the provision of investment services, give or may give rise to a conflict of interest involving a significant risk of damage to the interests of one or more clients.
2. Establishes measures to prevent the appearance of conflicts of interest.
3. Specifies the procedures to be followed and the measures to be taken to manage conflicts of interest that cannot be avoided.

This policy applies to directors, employees or persons linked to the Entity, directly or indirectly, by a relationship of control.

Darwinex considers that a conflict of interest exists between the ENTITY and one of its customers or between two customers of the ENTITY where, in a particular situation, the ENTITY may obtain a benefit, provided that there is also a potential correlative harm to a customer or where one customer may obtain a gain or avoid a loss, and there is the possibility of a concomitant loss to another customer.

In identifying whether a situation is a potential conflict of interest, Darwinex takes into account, as a minimum criterion, whether the ENTITY itself, or a competent person or another person directly or indirectly linked to it through a control relationship, is in any of the following situations:

- The ENTITY or the person concerned may obtain a financial benefit, or avoid a financial loss, at the expense of the customer.

- It has an interest in the outcome of the service provided or the transaction carried out on behalf of the customer, distinct from the customer's own interest in that outcome.

- Has financial or other incentives to favour the interests of third party clients over the interests of the client in question.

- The professional activity is identical to that of the client.

- Receives, or is to receive, from a third party an incentive in relation to the service provided to the customer, in money, goods or services, other than the usual commission or remuneration for the service in question.

When it is considered that the measures taken are not reasonably sufficient to avoid the risk of a customer or group of customers being harmed, the customer must be informed of the nature of the conflict and other circumstances that allow them to make a reasoned decision about the financial instrument or investment service to contract with Darwinex. Disclosure of conflicts of interest to the customer shall be considered, in any case, a measure of last resort and may only be used by the ENTITY in the event that the other measures established have not been sufficient.

6.2 Information on incentives

Darwinex will at all times act honestly, fairly and professionally in the best interests of its clients in the provision of investment and ancillary services.

In this regard, the ENTITY may only charge or pay fees, commissions or monetary or non-monetary benefits from or to third parties for the provision of investment services to its customers, i.e. incentives, provided that these are clearly communicated to the Client prior to the provision of the services and are justified by an increase in the quality of the service provided and do not prejudice the performance of acting in the best interests of the Client.

In any case, the existence, nature and amount of incentives received from third parties shall be disclosed prior to the provision of the investment service and shall be designed to enhance the quality of the service provided to the client.

In connection with the PMS, Darwinex will not accept (or, where applicable, will not retain if received) inducements paid or provided by a third party or by a person acting on behalf of a third party in connection with the provision of the service to the customer. In the event that Darwinex receives inducements for this service, such inducements shall be returned in full to the customer as soon as possible.

Minor non-monetary benefits that are of such a nature or amount that they cannot affect Darwinex's obligation to act honestly, fairly and professionally in the best interests of the customer shall not be considered as inducements. Such minor non-monetary benefits are those set out in the applicable regulations.

7 INFORMATION ON THE BEST EXECUTION POLICY

MiFID II requires investment firms providing order reception and transmission services to take all sufficient steps to obtain the best possible outcome for clients when transmitting orders to third parties for execution — a requirement commonly referred to as "best execution."

Darwinex has established a Best Execution Policy setting out the criteria, mechanisms and procedures it applies when selecting and monitoring the third-party entities to which it transmits client orders. The Best Execution Policy is available on Darwinex's website and will be provided to the client in hard copy upon request.

7.1 Scope - Instruments Covered

Darwinex's best execution obligations under this clause apply exclusively to client orders in CFDs transmitted through Darwinex's own infrastructure. Darwinex does not transmit or execute orders in exchange-traded instruments through its own infrastructure and accordingly its Best Execution Policy does not apply to such instruments.

7.2 Execution of Contracts for Difference (CFDs)

Darwinex executes client orders in CFDs on an over-the-counter (OTC) basis, outside of trading venues. Client orders in these instruments are automatically routed to Tradeslide Trading Tech Limited ("TSTT"), a company within the same corporate group authorised and regulated by the Financial Conduct Authority, on a straight-through processing (STP) basis.

While the Company acts as counterparty to client transactions, it seeks to transfer market risk on a back-to-back basis to its liquidity provider upon execution of each client trade.

Darwinex's best execution obligation in respect of these instruments consists of selecting, monitoring and reviewing TSTT to ensure that the prices and execution conditions it provides enable the Company to obtain the best possible outcome for clients on a consistent basis. The Company ensures that this arrangement does not impair its obligation to act in the best interests of clients.

When executing client orders, the Company ensures that clients receive a fair and reasonable outcome, with prices derived from its liquidity provider and reflecting comparable market data.

7.3 Specific Client Instructions

Where a client provides Darwinex with specific instructions regarding an order, or any aspect of it, Darwinex will execute the order in accordance with those instructions. To the extent that those instructions prevent Darwinex from following its Best Execution Policy in full, Darwinex will be deemed to have satisfied its best execution obligation in respect of the elements covered by the client's instructions. Clients should be aware that specific instructions may prevent Darwinex from taking the steps set out in its Best Execution Policy to obtain the best possible result.

7.4 Monitoring and Review

Darwinex regularly monitors the execution quality achieved by its liquidity provider and executing broker to assess whether they continue to deliver the best possible outcome for clients. The Company conducts periodic reviews of its execution arrangements and Best Execution Policy to ensure their effectiveness and compliance with applicable regulatory requirements. Where monitoring reveals that an entity is no longer meeting the required standard, Darwinex will take appropriate corrective action, which may include replacing that provider.

Darwinex will demonstrate to any client, upon request, that it has transmitted orders in accordance with this Best Execution Policy.

For further information on the Best Execution Policy, clients may use any of the communication channels indicated above or consult Darwinex's website.

8 INFORMATION ON COSTS AND ASSOCIATED EXPENSES

Darwinex shall, prior to the client contracting an investment service or financial instrument, provide information on all costs and expenses associated with the investment and ancillary services, as well as those related to the financial instrument recommended or marketed. **See Annex I and Annex II for itemised costs**. Please note that the information in the Annexes is indicative; the most up-to-date information can be found on our website.

Such information shall be aggregated so that the customer can understand the cumulative effect on the return on investment and a breakdown by item shall be provided upon request. Darwinex will use the costs actually incurred as an approximation of the expected costs and expenses. However, in the event that actual costs are not available, a reasonable estimate of these costs shall be made. Such costs shall be expressed both as a cash amount and as a percentage. The information shall also include the form of payment of these costs, i.e. whether explicit, implicit or mixed.

Darwinex will also have to inform after the provision of the service, and at least on an annual basis, of the total costs and expenses related to the service, and if the client so requests, a detailed breakdown of the same will be provided.

9 INFORMATION ON SUSTAINABILITY

SAPIENS MARKETS EU SOCIEDAD DE VALORES S.A. has a **Sustainability Risk Integration Policy**, in compliance with Regulation (EU) 2019/2088 on Sustainability Disclosures in the Financial Sector (SFDR).

The entity reports that it **does not** currently **systematically integrate sustainability risks (ESG) into** its investment decisions.

The entity also states that it does not consider the Principal Adverse Effects (PIAS) on sustainability factors in its investment decisions.

Finally, SAPIENS MARKETS' remuneration policy does not incorporate criteria related to ESG risks, as it is not part of the current sustainable risk integration processes.

10 INVESTMENT GUARANTEE FUND (FOGAIN) AND CUSTOMER ASSET SAFEGUARDING

The General Investment Guarantee Fund (FOGAIN), created in accordance with the provisions of Law 24/1988 of 28 July 1988 on the Securities Market, is a public law institution designed to provide an additional layer of protection for investors. The purpose of this mechanism is to guarantee the redemption of securities, financial instruments and cash deposited with member investment firms in the event that they are unable to meet their contractual obligations due to insolvency or similar situations.

The regulatory framework governing FOGAIN makes it a fundamental pillar in the protection of the interests of retail customers, establishing a maximum guarantee limit of up to 100,000 euros per customer and member institution, as provided for in Royal Decree 948/2001 of 3 August 2001. This coverage includes both financial assets and funds deposited with the investment services institution.

10.1. Adherence and obligations of entities regulated by the CNMV

Entities regulated by the CNMV, including securities firms and investment services firms, are obliged to join the FOGAIN, as established by current legislation. This means that these entities must comply with the following requirements:

- Contribution to the fund: Make regular contributions to FOGAIN, the amount of which is determined according to its activity and the volume of assets under management.

- Operational transparency: Provide clear and truthful information on the protection offered by FOGAIN to its clients, especially in the contractual terms.

- Record keeping: Ensure proper segregation and recording of client assets and funds.

- Regulatory compliance: Implement internal procedures to ensure adequate safekeeping of assets under custody.

10.2. Scope of application of FOGAIN

FOGAIN is activated only in exceptional circumstances, namely when a member institution:

1. Is declared insolvent by a final judicial or administrative decision.

2. Cannot return to clients assets or funds belonging to them.

3. Is under an intervention or liquidation situation that directly affects customers' property rights.

10.3 Entity's internal procedures for safeguarding assets

The protection provided by FOGAIN does not relieve regulated entities of their responsibility to ensure the safeguarding of customer assets.

Darwinex complements the protection offered by FOGAIN with rigorous internal procedures that must be implemented by regulated entities to ensure the integrity and availability of customer assets.

The FOGAIN and the internal procedures for safeguarding assets form a comprehensive framework of protection for the Entity's investors. While FOGAIN acts as a guarantee mechanism of last resort in insolvency situations, the internal procedures implemented by the Entity ensure the transparency, integrity and availability of the assets under custody.

The following details how these procedures are applied in practice by the Entity:

10.3.1. Segregation of accounts

Darwinex scrupulously complies with account segregation regulations, significantly reducing the risk of client funds being affected in the event of the entity's insolvency.

10.3.2. Daily reconciliation of customer funds

This procedure aims to ensure that funds held in segregated accounts match, in an accurate manner, customers' credit balances. The main steps are:

- Data collection: Balances are collected daily from segregated accounts at the Banks and Prime Broker.

- Comparison of resources and balances: Available resources are compared with internal records of customer credit balances.

- Necessary adjustments:

  - In the event of excess resources, surplus funds are transferred to the entity's corporate accounts.

  - In case of a shortfall of resources, money is transferred from corporate accounts to segregated accounts.

10.3.3. Management of cash movements

- Deposits: Each transfer received is manually allocated to the customer's corresponding account after verifying the match between the sender and the account holder.

- Withdrawals: Before any withdrawal request is processed, checks of bank details and analysis of recent customer activity are carried out.

10.3.4. Risk and fraud prevention

The entity carries out additional controls to ensure the security of assets:

1. Validation of bank accounts provided by customers.
2. Review of suspicious activity by monitoring IP addresses and transaction patterns.
3. Implementation of risk detection systems to identify potential irregularities before processing any transaction.

11 INFORMATION ON FINANCIAL INSTRUMENTS AND THEIR RISKS

Darwinex reports below the main characteristics and risks associated with the financial instruments that Darwinex may offer or acquire for its clients.

The Entity makes available to the Client the Key Information Documents in which the technical details of the products available through Darwinex are detailed. These documents are available at
https://www.darwinex.com/es/eu/legal/key-information-documents

The information contained in this pre-contractual investment services document and in the Key Information Documents does not exclude that, at the time of contracting a specific financial instrument, Darwinex may provide additional information required by the applicable regulations.

The acquisition of a financial instrument, whether for investment, hedging, speculation, etc., entails risks that must be assessed by customers before they are contracted.

Risk is an inherent element that signifies uncertainty and implies the possibility not only of lower or higher returns than expected, but also, in the worst case, of losing part or all of the capital invested.

Within the same financial instrument there may even be different risks that will vary depending on the characteristics of the instrument.

11.1 Equities

Within equities, there are both equities and Exchange Trade Funds (ETFs) on the market.

ETFs are listed investment funds that track the performance of a stock market index and whose units can be traded on the market with full liquidity, transparency and in real time. They diversify their investments in different assets like any other mutual fund, while maintaining the characteristics of equity trading. ETFs which are classified as UCITS and which are therefore subject to the control rules of European harmonisation can be considered as non-complex products, unless they are themselves structured UCITS.

With equity securities it is not possible to know with certainty the return that will be obtained on the investment. Both the price at which they can be sold and the dividends to be received during the holding period are uncertain.

For the purposes of Order ECC/2316/2015 of 4 November 2015 on disclosure requirements and classification of financial products, equity instruments are classified according to their level of risk in Class 6.

11.1.1 Equity Risk Factors

11.1.1.1 Risk due to quoted price developments

The price of a share or the value of a benchmark index depends at any given time on market participants' valuation of an issuing company or a group of issuing companies. This valuation depends on a number of factors. The main ones are expectations about the company's future profit and growth rate, and the expected development of interest rates (in particular the remuneration of the asset considered to be risk-free, usually government bonds in their various maturities).

Other factors, such as expectations about different macroeconomic indicators, investor confidence, etc., also play a role. For example, expectations of interest rate hikes generally generate declines in stock prices because:

- They reduce the risk premium. High yield securities, which generally entail less uncertainty for the investor (i.e. lower risk), offer a higher remuneration, which may trigger a shift of funds into high yield.

- They increase the cost of financing for companies, so lower future profits are expected.

The current value of these expectations changes constantly, and as a consequence so do the volumes of securities that are bid and asked at each price. The result is that the prices at which orders are crossed change throughout the trading session and from one session to the next.

In addition, certain corporate events will also influence the share price, including dividend payments, takeover bids, share offerings or capital increases. Downgrades of a company's credit rating also have a negative impact on its share price.

In general, when talking about the risk of a listed company (depending on the source), only the price risk is usually considered, since it is understood that the rest of the risks

are already included in the price risk. In this sense, it is possible to calculate with certainty the past risk of a security or an index by measuring volatility.

11.1.1.2 Interest rate risk

Generally, expectations of interest rate hikes lead to price falls because either fixed income securities, which generally carry less uncertainty for investors (i.e. lower risk), offer a higher return, which may trigger a shift of funds from equity positions into fixed income; or they increase the cost of financing companies, so that lower future profits are expected.

11.1.1.3 Lack of liquidity risk

Shares can be differentiated according to the market on which they are traded. Regulated markets facilitate the trading of securities and hence the liquidity of securities, allowing shareholders to easily unwind their positions.

However, there may be circumstances that limit such liquidity, such as the suspension of a company's listing for a period of time or the delisting of certain companies, in which case shareholders would lose the ability to sell in the market.

Narrow" stocks are generally considered to be those with the lowest liquidity. This can be influenced by a number of factors, including a company's market capitalisation (number of shares traded multiplied by their price) and its depth (supply and demand for a company's shares traded in a particular market).

Given the wide variety of equity markets, whether regulated or not, as well as possible multilateral trading systems, the possibilities of changes in the liquidity of securities are diverse. In any case, it should be remembered that the risk of illiquidity may entail a penalty on the price obtained when unwinding the investment.

11.1.1.4 Remuneration risk

Equity remuneration can be understood in two concepts:

- by the difference between the purchase price and the sales price; and

- by the company's dividend remuneration policy. In this sense, the dividends paid by each company will depend on its profits and growth expectations.

11.2 Derivative financial instruments

A derivative financial instrument is a product whose value depends on the value of another asset. This underlying asset may be financial (securities, interest rates, exchange rates, indices, etc.) or non-financial (commodities or other fungible goods).

These are sophisticated products which in some cases carry a risk of total loss of the investment and in other cases of losing more than the initial amount invested. Investing in them therefore requires specific knowledge of both the products and how the trading systems work, as well as a high degree of willingness and ability to take on high risks.

Investing in derivatives requires financial literacy, sound judgement and constant monitoring of the position. **All types of derivatives are considered to be complex products and their suitability for retail clients needs to be assessed in case of trading.**

Derivatives can be used for different purposes. On the one hand, they can be used to limit all or part of the risk of loss of a portfolio or fund; on the other hand, they can also be used to add risk to an investment (by making a bet on the future value of an underlying) in order to achieve higher returns.

A common feature of all derivative products is the leverage effect, which defines the relationship between the capital invested and the result obtained. For the same amount, the potential gains or losses from derivatives trading may be higher than if the underlying assets were traded directly.

There are two types of derivative financial instruments:

ETD (Exchange Traded Derivative): highly liquid exchange-traded derivatives in which the technical characteristics of the products traded on the market are set by the market with the intention that standardisation should increase liquidity. In most cases, the organised market also takes on clearing house functions. As a result, it organises the payment mechanism associated with derivatives transactions, eliminating the counterparty risk of derivatives by subrogating itself to the obligations they contain.

OTC (over the counter): bilaterally traded derivatives. The key feature is their flexibility, as the participants themselves decide their specifications. They carry more counterparty risk than ETDs and are not an exchange-traded instrument.

Derivatives can also be classified according to their underlying assets:

- **Interest rate derivatives or fixed income derivatives**: these are often used to hedge or speculate on interest rate movements.

- **Exchange rate derivatives (forex)**: these are derivatives that involve currency exchange rates. In this type of derivatives, options or futures on a currency other than one's own currency or even with two foreign currencies are usually made.

● **Equity and commodity derivatives** are derivatives whose value depends on an asset traded on the stock markets, e.g. equities. However, options on commodities, such as oil or gold, are also commonly seen.

● **Credit derivatives**: these refer to the credit risk of a company or public body.

● **Other derivatives**: these include derivatives of CO2 emissions, inflation derivatives, derivatives on cryptocurrencies etc.

11.2.1 Derivatives Risk Factors

All derivative products involve high risk. Even if the purpose of the derivative is to hedge another position, the derivative in isolation involves risk.

11.2.1.1 Interest rate risk

This is one of the variables that directly affect the valuation of derivatives and therefore the evolution of interest rates will cause their price or valuation to fluctuate.

11.2.1.2 Risk of evolution of the underlyin assets, volatility risk and other factors

All derivatives are referenced to an underlying, which may be indices, inflation rates, shares, exchange rates, interest rates, commodities, etc. The performance of the underlying in its trading market affects the price or valuation of the derivative and the result at maturity, which may entail the partial or total loss of the investment.

The volatility of the underlying asset is vital in the valuation of *some* derivative instruments. For *all* derivative instruments the higher the volatility, the greater the possibility of gain but also the greater the risk of loss.

In addition, in the valuation of derivatives, apart from the evolution of the underlying assets, the evolution of volatility and interest rates, as mentioned above, other factors such as the passage of time and/or currency exchange rates also play a role. The effect of these factors has to be analysed jointly, so that it is possible that despite the favourable evolution of the underlying assets, the value of the financial derivative at a given date may be reduced as a result of the negative evolution of one or more of the other factors.

11.2.1.3 Credit risk/counterparty risk

In OTC derivatives where the counterparty assumes obligations at the maturity of the derivative, there is a risk that it will fail to meet its obligations and cause the customer a financial loss.

In the case of organised market derivatives, there is a clearing house that interposes itself between the contracting parties and subrogates itself to the obligations of the participants, limiting this risk, which becomes the responsibility of the clearing house.

11.2.1.4 Liquidity risk

In the case of exchange-traded derivatives, they are quoted so that a position can be unwound at public prices, giving liquidity to the position.

In the case of OTC derivatives, the possibility of unwinding the position rests with the counterparty with which the derivative has been closed out and the agreement previously reached.

11.2.1.5 Leverage risk

Leverage is an intrinsic concept in derivatives, which allows for the multiplication of gains but also of potential losses. In some instances such as selling call options, potential lossed are unlimited. Darwinex does not facilitate options trading.

11.2.1.6 Risk of assuming additional financial commitments

Depending on the type of derivative involved, the position to be taken may directly imply that financial commitments are entered into at the maturity of the derivative, so that at that date the holder has to meet those commitments.

For this reason, organised markets require collateral to be deposited in accounts opened for this purpose when the position taken involves obligations.

11.3 Financial Contracts for Difference (CFDs)

Financial contracts for differences (CFDs) are OTC contracts in which an investor and a financial institution agree to exchange the difference between the bid and ask price of a given underlying asset (tradable securities, indices, currencies, interest rates and other assets of a financial nature).

11.3.1 Main characteristics of CFDs

The main characteristics of CFDs are as follows:

1. The possibility to trade on expectations of rising or falling prices, i.e. to open long or short positions.

2. CFDs do not expire (except for those referenced to commodities and bonds), but the open position can be rolled over for as many days as desired. **If the customer does not close the open position, the rollover is automatic. When this happens, it is common for the institution to require the payment of interest, called "swap interest", which is settled daily, on the open positions at the end of the day and as financing.** This interest is not fixed and usually changes daily. In Darwinex you can consult the "swaps" by asset on the following page: https://www.darwinex.com/forex-cfds/forex

3. To open CFD positions it is not necessary to pay out the capital that would be required to buy or sell the underlying in the market, but it is sufficient to deposit, as collateral, a certain percentage of the amount. This amount may vary depending on the institution and the underlying assets traded. In addition, **the institution may require additional collateral to be posted if, due to unfavourable price developments in the market, the account does not maintain a sufficient balance to cover the margin requirement. The investor should be aware that if he does not provide additional funds (or corrects the situation by taking losses), the institution may close his positions on his behalf**.

4. CFDs reflect in their price, incorporating the tax effect, all financial transactions or recognition of economic rights affecting the underlying (e.g. dividends).

5. When profits or losses are credited or debited, they are in cash: there is no delivery of the underlying when positions are closed out.

11.3.2 Special features of CFD:

CFDs also have some peculiarities that any client should be aware of:

1. When you sell short, you expose yourself to a possible forced closure of your positions in the event that the CFDs are removed from trading (RECALL).

2. The Resolution of 11 July 2023 of the National Securities Market Commission (CNMV) on product intervention measures relating to financial contracts for differences and other leveraged products provides the retail customer with position closure protection when the value of the customer's position falls to less than half of the initial margin posted. This means that **when the margin of a position falls to less than half of the initial margin posted, Darwinex is obliged to close out the position.**

11.3.3 CFD Risk Factors

CFDs incur the following risks:

11.3.1.1 Market risk

Market risk is the loss that a particular portfolio, asset or security may incur due to changes and/or adverse movements in the risk factors that affect its final price or value. Most CFDs are characterised by the use of leverage, which increases the volatility of the return on the initial amount invested. **The Comisión Nacional del Mercado de Valores (CNMV) generally considers them unsuitable for acquisition by retail customers due to their complexity.**

11.3.1.2 Liquidity risk

Risk linked to the lack of demand for a security and consequently to the difficulty of selling it, a possible decrease in its price or the impossibility of unwinding the position.

11.3.1.3 Exchange rate risk

This is the risk arising from changes in foreign exchange rates when the investment has been made in a currency other than the currency of the source account.

11.3.1.4 Counterparty risk

1. **Credit risk:** As OTC instruments, there is no clearing house that interposes itself between the contracting parties and is subrogated to the obligations of the counterparties. Therefore, in CFDs there is a risk that the counterparty will fail to meet its obligations and cause the client a financial loss. **The credit risk in CFDs is higher than in ETD products.**

2. **Operational Risk:** Because it is not traded on an organised market, there is risk regarding the operational processes of the CFD provider that may impact the price and/or timing of order execution and account management.

11.3.1.5 Leverage risk

CFD trading requires less capital than would be needed for the same trade in the market. **This means that both capital losses and capital gains have a significant multiplicative effect, which can be understood as a measure of the risk taken by the investor.**

12 PREVENTION OF MONEY LAUNDERING AND TERRORIST FINANCING

Prior to the establishment of any relationship, Darwinex reserves the right to check that all clients comply with the Prevention of Money Laundering and Terrorist Financing regulations, as well as to check for possible sanctions and international financial countermeasures.

ANNEX I: COSTS AND COMMISSIONS OF THE RTO SERVICE

Note on Information Accuracy: The costs, commissions, and available assets listed in this Annex are provided for indicative purposes and may be subject to change. Darwinex gives no guarantees as to the completeness and accuracy of the information contained herein at the time of reading. The most up-to-date information regarding costs, spreads, and available instruments can always be found on the Entity's website at https://www.darwinex.com/forex-cfds/forex.

Trading Commissions per order and contract

Price per order value:

Underlying Assets	Commission
Commodities CFDs	0.0025%

Index CFDs

Asset	Commission
AUS200	2.75 AUD
FCHI40	2.75 EUR
GDAXI	2.75 EUR
NDX	2.75 USD
NI225	35 JPY
SP500	0.275 USD
SPA35	2.75 EUR
STOXX50E	2.75 EUR
UK100	2.75 GBP
WS30	0.35 USD

Currencies/ Forex CFDs

Asset	Commission
AUDCAD	2.5 AUD
AUDCHF	2.5 AUD
AUDJPY	2.5 AUD
AUDNZD	2.5 AUD
AUDUSD	2.5 AUD
CADCHF	2.5 CAD

Asset	Commission
CADJPY	2.5 CAD
CHFJPY	2.5 CHF
EURAUD	2.5 EUR
EURCAD	2.5 EUR
EURCHF	2.5 EUR
EURGBP	2.5 EUR
EURJPY	2.5 EUR
EURMXN	2.5 EUR
EURNOK	2.5 EUR
EURNZD	2.5 EUR
EURSEK	2.5 EUR
EURUSD	2.5 EUR
GBPAUD	2.5 GBP
GBPCAD	2.5 GBP
GBPCHF	2.5 GBP
GBPJPY	2.5 GBP
GBPMXN	2.5 GBP
GBPNOK	2.5 GBP
GBPNZD	2.5 GBP
GBPSEK	2.5 GBP
GBPUSD	2.5 GBP
NZDCAD	2.5 NZD
NZDCHF	2.5 NZD
NZDJPY	2.5 NZD
NZDUSD	2.5 NZD
USDCAD	2.5 USD
USDCHF	2.5 USD
USDJPY	2.5 USD
USDMXN	2.5 USD
USDNOK	2.5 USD
USDSEK	2.5 USD
USDSGD	2.5 USD

Shares CFDs - Nasdaq

Asset	Commission
AAL	0.02 USD

Asset	Commission
AAPL	0.02 USD
ACHC	0.02 USD
ADBE	0.02 USD
ADI	0.02 USD
ADP	0.02 USD
ADSK	0.02 USD
AEP	0.02 USD
AKAM	0.02 USD
ALGN	0.02 USD
ALNY	0.02 USD
AMAT	0.02 USD
AMD	0.02 USD
AMED	0.02 USD
AMGN	0.02 USD
AMKR	0.02 USD
AMZN	0.02 USD
ANSS	0.02 USD
APA	0.02 USD
APLS	0.02 USD
ARCC	0.02 USD
ARWR	0.02 USD
AVGO	0.02 USD
AXON	0.02 USD
AZPN	0.02 USD
AZTA	0.02 USD
BIIB	0.02 USD
BKNG	0.02 USD
BKR	0.02 USD
BL	0.02 USD
BMRN	0.02 USD
BPMC	0.02 USD
BRKR	0.02 USD
CACC	0.02 USD
CAR	0.02 USD
CASY	0.02 USD
CDNS	0.02 USD
CDW	0.02 USD
CG	0.02 USD

Asset	Commission
CGNX	0.02 USD
CHDN	0.02 USD
CHRW	0.02 USD
CHTR	0.02 USD
CHX	0.02 USD
CINF	0.02 USD
CMCSA	0.02 USD
CME	0.02 USD
COIN	0.02 USD
COLM	0.02 USD
COO	0.02 USD
COST	0.02 USD
CPRT	0.02 USD
CROX	0.02 USD
CRWD	0.02 USD
CSCO	0.02 USD
CSGP	0.02 USD
CSX	0.02 USD
CTAS	0.02 USD
CTSH	0.02 USD
DBX	0.02 USD
DDOG	0.02 USD
DLTR	0.02 USD
DNLI	0.02 USD
DOCU	0.02 USD
DOX	0.02 USD
DXCM	0.02 USD
EA	0.02 USD
EBAY	0.02 USD
EEFT	0.02 USD
ENPH	0.02 USD
ENTG	0.02 USD
ETSY	0.02 USD
EVRG	0.02 USD
EWBC	0.02 USD
EXC	0.02 USD
EXEL	0.02 USD
EXPE	0.02 USD

Asset	Commission
EXPI	0.02 USD
FANG	0.02 USD
FAST	0.02 USD
FFIV	0.02 USD
FITB	0.02 USD
FIVE	0.02 USD
FIVN	0.02 USD
FLEX	0.02 USD
FOX	0.02 USD
FOXA	0.02 USD
FOXF	0.02 USD
FRPT	0.02 USD
FSLR	0.02 USD
FTNT	0.02 USD
GEN	0.02 USD
GH	0.02 USD
GILD	0.02 USD
GNTX	0.02 USD
GOOG	0.02 USD
GOOGL	0.02 USD
GT	0.02 USD
HALO	0.02 USD
HAS	0.02 USD
HBAN	0.02 USD
HELE	0.02 USD
HOLX	0.02 USD
HQY	0.02 USD
HSIC	0.02 USD
IBKR	0.02 USD
IDXX	0.02 USD
ILMN	0.02 USD
INCY	0.02 USD
INTC	0.02 USD
INTU	0.02 USD
IONS	0.02 USD
IPGP	0.02 USD
IRDM	0.02 USD
ISRG	0.02 USD

Asset	Commission
JBHT	0.02 USD
JBLU	0.02 USD
JKHY	0.02 USD
KDP	0.02 USD
KHC	0.02 USD
KLAC	0.02 USD
LAZR	0.02 USD
LITE	0.02 USD
LKQ	0.02 USD
LNT	0.02 USD
LNW	0.02 USD
LPLA	0.02 USD
LRCX	0.02 USD
LSCC	0.02 USD
LSTR	0.02 USD
LYFT	0.02 USD
MANH	0.02 USD
MAR	0.02 USD
MASI	0.02 USD
MAT	0.02 USD
MCHP	0.02 USD
MDB	0.02 USD
MDLZ	0.02 USD
MEDP	0.02 USD
META	0.02 USD
MIDD	0.02 USD
MKSI	0.02 USD
MKTX	0.02 USD
MNST	0.02 USD
MPWR	0.02 USD
MRNA	0.02 USD
MRVL	0.02 USD
MSFT	0.02 USD
MSTR	0.02 USD
MU	0.02 USD
NBIX	0.02 USD
NDAQ	0.02 USD
NDSN	0.02 USD

Asset	Commission
NFLX	0.02 USD
NTAP	0.02 USD
NTLA	0.02 USD
NTNX	0.02 USD
NTRS	0.02 USD
NVDA	0.02 USD
NWL	0.02 USD
NWSA	0.02 USD
NXST	0.02 USD
ODFL	0.02 USD
OKTA	0.02 USD
OLED	0.02 USD
OLLI	0.02 USD
OMCL	0.02 USD
ON	0.02 USD
ORLY	0.02 USD
OZK	0.02 USD
PANW	0.02 USD
PARA	0.02 USD
PAYX	0.02 USD
PCAR	0.02 USD
PCTY	0.02 USD
PEGA	0.02 USD
PENN	0.02 USD
PEP	0.02 USD
PFG	0.02 USD
PGNY	0.02 USD
PNFP	0.02 USD
PODD	0.02 USD
POOL	0.02 USD
PTC	0.02 USD
PTON	0.02 USD
PYPL	0.02 USD
QCOM	0.02 USD
QRVO	0.02 USD
RARE	0.02 USD
REGN	0.02 USD
RGEN	0.02 USD

Asset	Commission
RGLD	0.02 USD
ROKU	0.02 USD
ROP	0.02 USD
ROST	0.02 USD
RRR	0.02 USD
RUN	0.02 USD
SAIA	0.02 USD
SAIC	0.02 USD
SBUX	0.02 USD
SLAB	0.02 USD
SLM	0.02 USD
SNPS	0.02 USD
SRPT	0.02 USD
SSNC	0.02 USD
STLD	0.02 USD
SWKS	0.02 USD
SYNA	0.02 USD
TECH	0.02 USD
TER	0.02 USD
TMUS	0.02 USD
TNDM	0.02 USD
TRIP	0.02 USD
TRMB	0.02 USD
TROW	0.02 USD
TSCO	0.02 USD
TSLA	0.02 USD
TTD	0.02 USD
TTEK	0.02 USD
TTWO	0.02 USD
TXG	0.02 USD
TXN	0.02 USD
TXRH	0.02 USD
UAL	0.02 USD
ULTA	0.02 USD
UTHR	0.02 USD
VIR	0.02 USD
VIRT	0.02 USD
VRNS	0.02 USD

Asset	Commission
VRSK	0.02 USD
VRSN	0.02 USD
VRTX	0.02 USD
VTRS	0.02 USD
WBA	0.02 USD
WDAY	0.02 USD
WDC	0.02 USD
WWD	0.02 USD
WYNN	0.02 USD
XEL	0.02 USD
XRAY	0.02 USD
ZBRA	0.02 USD
ZD	0.02 USD
ZG	0.02 USD
ZI	0.02 USD
ZION	0.02 USD
ZM	0.02 USD
ZS	0.02 USD

Shares CFDs - NYSE

Asset	Commission
A	0.02 USD
AA	0.02 USD
AAP	0.02 USD
ABBV	0.02 USD
ABT	0.02 USD
ACM	0.02 USD
ACN	0.02 USD
ADM	0.02 USD
AES	0.02 USD
AFG	0.02 USD
AFL	0.02 USD
AGCO	0.02 USD
AIG	0.02 USD
AIZ	0.02 USD
AJG	0.02 USD

Asset	Commission
AL	0.02 USD
ALB	0.02 USD
ALK	0.02 USD
ALL	0.02 USD
ALLY	0.02 USD
AME	0.02 USD
AMG	0.02 USD
AMP	0.02 USD
AMT	0.02 USD
AN	0.02 USD
ANET	0.02 USD
AON	0.02 USD
AOS	0.02 USD
APD	0.02 USD
APH	0.02 USD
ARES	0.02 USD
ARMK	0.02 USD
ARW	0.02 USD
ASH	0.02 USD
AVTR	0.02 USD
AVY	0.02 USD
AWI	0.02 USD
AWK	0.02 USD
AXP	0.02 USD
AXTA	0.02 USD
AYI	0.02 USD
AZO	0.02 USD
BA	0.02 USD
BAC	0.02 USD
BAH	0.02 USD
BALL	0.02 USD
BAX	0.02 USD
BBY	0.02 USD
BC	0.02 USD
BDX	0.02 USD
BEN	0.02 USD
BERY	0.02 USD
BFAM	0.02 USD

Asset	Commission
BILL	0.02 USD
BIO	0.02 USD
BJ	0.02 USD
BK	0.02 USD
BLD	0.02 USD
BLDR	0.02 USD
BMY	0.02 USD
BR	0.02 USD
BRKb	0.02 USD
BRO	0.02 USD
BSX	0.02 USD
BURL	0.02 USD
BWA	0.02 USD
BX	0.02 USD
BYD	0.02 USD
C	0.02 USD
CABO	0.02 USD
CACI	0.02 USD
CAG	0.02 USD
CAH	0.02 USD
CARR	0.02 USD
CAT	0.02 USD
CB	0.02 USD
CBRE	0.02 USD
CC	0.02 USD
CCI	0.02 USD
CCK	0.02 USD
CCL	0.02 USD
CE	0.02 USD
CF	0.02 USD
CFG	0.02 USD
CFR	0.02 USD
CHD	0.02 USD
CHE	0.02 USD
CHGG	0.02 USD
CHWY	0.02 USD
CI	0.02 USD
CIEN	0.02 USD

Asset	Commission
CL	0.02 USD
CLF	0.02 USD
CLX	0.02 USD
CMA	0.02 USD
CMG	0.02 USD
CMI	0.02 USD
CMS	0.02 USD
CNC	0.02 USD
CNP	0.02 USD
COF	0.02 USD
COHR	0.02 USD
COP	0.02 USD
COR	0.02 USD
COTY	0.02 USD
CPAY	0.02 USD
CRL	0.02 USD
CRM	0.02 USD
CSL	0.02 USD
CTVA	0.02 USD
CVNA	0.02 USD
CVS	0.02 USD
CVX	0.02 USD
D	0.02 USD
DAL	0.02 USD
DAR	0.02 USD
DAY	0.02 USD
DD	0.02 USD
DE	0.02 USD
DECK	0.02 USD
DELL	0.02 USD
DFS	0.02 USD
DG	0.02 USD
DGX	0.02 USD
DHI	0.02 USD
DHR	0.02 USD
DIS	0.02 USD
DKS	0.02 USD
DLB	0.02 USD

Asset	Commission
DOV	0.02 USD
DOW	0.02 USD
DPZ	0.02 USD
DRI	0.02 USD
DT	0.02 USD
DTE	0.02 USD
DUK	0.02 USD
DVA	0.02 USD
DVN	0.02 USD
DXC	0.02 USD
ECL	0.02 USD
EFX	0.02 USD
EHC	0.02 USD
EIX	0.02 USD
EL	0.02 USD
ELAN	0.02 USD
ELV	0.02 USD
EME	0.02 USD
EMN	0.02 USD
EMR	0.02 USD
ENOV	0.02 USD
EOG	0.02 USD
EPAM	0.02 USD
EQH	0.02 USD
EQT	0.02 USD
ES	0.02 USD
ESI	0.02 USD
ESNT	0.02 USD
ESTC	0.02 USD
ETN	0.02 USD
ETR	0.02 USD
EVR	0.02 USD
EW	0.02 USD
EXP	0.02 USD
EXPD	0.02 USD
F	0.02 USD
FAF	0.02 USD
FBIN	0.02 USD

Asset	Commission
FCX	0.02 USD
FDS	0.02 USD
FDX	0.02 USD
FE	0.02 USD
FHN	0.02 USD
FI	0.02 USD
FICO	0.02 USD
FIS	0.02 USD
FLS	0.02 USD
FMC	0.02 USD
FND	0.02 USD
FNF	0.02 USD
FTV	0.02 USD
G	0.02 USD
GAP	0.02 USD
GD	0.02 USD
GDDY	0.02 USD
GE	0.02 USD
GGG	0.02 USD
GIS	0.02 USD
GL	0.02 USD
GLW	0.02 USD
GM	0.02 USD
GMED	0.02 USD
GNRC	0.02 USD
GPC	0.02 USD
GPK	0.02 USD
GPN	0.02 USD
GS	0.02 USD
GTLS	0.02 USD
GWRE	0.02 USD
GWW	0.02 USD
H	0.02 USD
HAL	0.02 USD
HBI	0.02 USD
HCA	0.02 USD
HD	0.02 USD
HEI	0.02 USD

Asset	Commission
HES	0.02 USD
HIG	0.02 USD
HII	0.02 USD
HLT	0.02 USD
HOG	0.02 USD
HON	0.02 USD
HPE	0.02 USD
HPQ	0.02 USD
HUBB	0.02 USD
HUBS	0.02 USD
HUM	0.02 USD
HUN	0.02 USD
HWM	0.02 USD
HXL	0.02 USD
IBM	0.02 USD
ICE	0.02 USD
IEX	0.02 USD
IFF	0.02 USD
IGT	0.02 USD
INGR	0.02 USD
INSP	0.02 USD
IP	0.02 USD
IPG	0.02 USD
IQV	0.02 USD
IR	0.02 USD
IT	0.02 USD
ITT	0.02 USD
ITW	0.02 USD
IVZ	0.02 USD
J	0.02 USD
JBL	0.02 USD
JCI	0.02 USD
JEF	0.02 USD
JLL	0.02 USD
JNJ	0.02 USD
JNPR	0.02 USD
JPM	0.02 USD
JWN	0.02 USD

Asset	Commission
K	0.02 USD
KBR	0.02 USD
KEY	0.02 USD
KEYS	0.02 USD
KKR	0.02 USD
KMB	0.02 USD
KMI	0.02 USD
KMX	0.02 USD
KNX	0.02 USD
KO	0.02 USD
KR	0.02 USD
KSS	0.02 USD
L	0.02 USD
LAD	0.02 USD
LDOS	0.02 USD
LEA	0.02 USD
LEG	0.02 USD
LEN	0.02 USD
LEVI	0.02 USD
LH	0.02 USD
LHX	0.02 USD
LII	0.02 USD
LLY	0.02 USD
LMT	0.02 USD
LNC	0.02 USD
LOW	0.02 USD
LPX	0.02 USD
LUMN	0.02 USD
LUV	0.02 USD
LVS	0.02 USD
LW	0.02 USD
LYB	0.02 USD
LYV	0.02 USD
M	0.02 USD
MA	0.02 USD
MAN	0.02 USD
MAS	0.02 USD
MCD	0.02 USD

Asset	Commission
MCK	0.02 USD
MCO	0.02 USD
MDT	0.02 USD
MET	0.02 USD
MGM	0.02 USD
MHK	0.02 USD
MKL	0.02 USD
MLM	0.02 USD
MMC	0.02 USD
MMM	0.02 USD
MO	0.02 USD
MODG	0.02 USD
MOH	0.02 USD
MOS	0.02 USD
MPC	0.02 USD
MRK	0.02 USD
MS	0.02 USD
MSCI	0.02 USD
MSI	0.02 USD
MSM	0.02 USD
MTB	0.02 USD
MTD	0.02 USD
MTN	0.02 USD
MTZ	0.02 USD
NCLH	0.02 USD
NEE	0.02 USD
NEM	0.02 USD
NET	0.02 USD
NI	0.02 USD
NKE	0.02 USD
NOC	0.02 USD
NOV	0.02 USD
NOW	0.02 USD
NRG	0.02 USD
NSC	0.02 USD
NUE	0.02 USD
NVST	0.02 USD
NYT	0.02 USD

Asset	Commission
OC	0.02 USD
OGE	0.02 USD
OKE	0.02 USD
OLN	0.02 USD
OMC	0.02 USD
OMF	0.02 USD
ORCL	0.02 USD
ORI	0.02 USD
OSK	0.02 USD
OTIS	0.02 USD
OXY	0.02 USD
PAYC	0.02 USD
PEG	0.02 USD
PEN	0.02 USD
PFE	0.02 USD
PFGC	0.02 USD
PG	0.02 USD
PGR	0.02 USD
PH	0.02 USD
PHM	0.02 USD
PII	0.02 USD
PINS	0.02 USD
PKG	0.02 USD
PLD	0.02 USD
PLNT	0.02 USD
PM	0.02 USD
PNC	0.02 USD
PNW	0.02 USD
POST	0.02 USD
PPG	0.02 USD
PPL	0.02 USD
PRU	0.02 USD
PSA	0.02 USD
PSTG	0.02 USD
PVH	0.02 USD
PWR	0.02 USD
QTWO	0.02 USD
RCL	0.02 USD

Asset	Commission
RF	0.02 USD
RGA	0.02 USD
RH	0.02 USD
RHI	0.02 USD
RJF	0.02 USD
RL	0.02 USD
RMD	0.02 USD
RNG	0.02 USD
ROK	0.02 USD
ROL	0.02 USD
RPM	0.02 USD
RRX	0.02 USD
RS	0.02 USD
RSG	0.02 USD
RTX	0.02 USD
RVTY	0.02 USD
SAM	0.02 USD
SCHW	0.02 USD
SCI	0.02 USD
SEE	0.02 USD
SF	0.02 USD
SHW	0.02 USD
SITE	0.02 USD
SJM	0.02 USD
SKX	0.02 USD
SLB	0.02 USD
SMAR	0.02 USD
SMG	0.02 USD
SNA	0.02 USD
SNAP	0.02 USD
SNV	0.02 USD
SNX	0.02 USD
SO	0.02 USD
SPG	0.02 USD
SPGI	0.02 USD
SPR	0.02 USD
SQ	0.02 USD
SRE	0.02 USD

Asset	Commission
ST	0.02 USD
STE	0.02 USD
STT	0.02 USD
STZ	0.02 USD
SWK	0.02 USD
SYF	0.02 USD
SYK	0.02 USD
SYY	0.02 USD
T	0.02 USD
TAP	0.02 USD
TDG	0.02 USD
TDOC	0.02 USD
TDY	0.02 USD
TFC	0.02 USD
TFX	0.02 USD
TGT	0.02 USD
THC	0.02 USD
THO	0.02 USD
TJX	0.02 USD
TKR	0.02 USD
TMO	0.02 USD
TNL	0.02 USD
TOL	0.02 USD
TPL	0.02 USD
TPR	0.02 USD
TPX	0.02 USD
TREX	0.02 USD
TRGP	0.02 USD
TRU	0.02 USD
TRV	0.02 USD
TSN	0.02 USD
TTC	0.02 USD
TWLO	0.02 USD
TXT	0.02 USD
TYL	0.02 USD
UAA	0.02 USD
UBER	0.02 USD
UGI	0.02 USD

Asset	Commission
UHS	0.02 USD
UNH	0.02 USD
UNM	0.02 USD
UNP	0.02 USD
UPS	0.02 USD
URI	0.02 USD
USB	0.02 USD
USFD	0.02 USD
V	0.02 USD
VAC	0.02 USD
VEEV	0.02 USD
VFC	0.02 USD
VLO	0.02 USD
VMC	0.02 USD
VOYA	0.02 USD
VST	0.02 USD
VVV	0.02 USD
VYX	0.02 USD
VZ	0.02 USD
W	0.02 USD
WAB	0.02 USD
WAL	0.02 USD
WAT	0.02 USD
WCC	0.02 USD
WEC	0.02 USD
WEX	0.02 USD
WFC	0.02 USD
WH	0.02 USD
WHR	0.02 USD
WK	0.02 USD
WM	0.02 USD
WMB	0.02 USD
WMS	0.02 USD
WMT	0.02 USD
WOLF	0.02 USD
WRB	0.02 USD
WSM	0.02 USD
WSO	0.02 USD

Asset	Commission
WST	0.02 USD
WTRG	0.02 USD
WU	0.02 USD
X	0.02 USD
XOM	0.02 USD
XPO	0.02 USD
XYL	0.02 USD
YETI	0.02 USD
YUM	0.02 USD
ZBH	0.02 USD
ZTS	0.02 USD
ZWS	0.02 USD

ETF CFDs

Asset	Commission
AAXJ	0.02 USD
ARKG	0.02 USD
ARKK	0.02 USD
ARKW	0.02 USD
DGRO	0.02 USD
DIA	0.02 USD
DVY	0.02 USD
EEM	0.02 USD
EFA	0.02 USD
EFAV	0.02 USD
EFG	0.02 USD
EFV	0.02 USD
EMB	0.02 USD
ESGU	0.02 USD
EWJ	0.02 USD
EWT	0.02 USD
EWY	0.02 USD
EWZ	0.02 USD
EZU	0.02 USD
FDN	0.02 USD
FTEC	0.02 USD

Asset	Commission
FVD	0.02 USD
GDX	0.02 USD
GDXJ	0.02 USD
GLD	0.02 USD
GSLC	0.02 USD
HDV	0.02 USD
IBB	0.02 USD
ICLN	0.02 USD
IGV	0.02 USD
IHI	0.02 USD
IJH	0.02 USD
IJR	0.02 USD
IJS	0.02 USD
INDA	0.02 USD
ITOT	0.02 USD
IUSG	0.02 USD
IUSV	0.02 USD
IVE	0.02 USD
IVW	0.02 USD
IWB	0.02 USD
IWD	0.02 USD
IWF	0.02 USD
IWM	0.02 USD
IWN	0.02 USD
IWO	0.02 USD
IWS	0.02 USD
IYR	0.02 USD
IYW	0.02 USD
KRE	0.02 USD
MCHI	0.02 USD
MDY	0.02 USD
MTUM	0.02 USD
OEF	0.02 USD
PFF	0.02 USD
QQQ	0.02 USD
QUAL	0.02 USD
RSP	0.02 USD
SCHB	0.02 USD

Asset	Commission
SCHD	0.02 USD
SCHF	0.02 USD
SCHG	0.02 USD
SCHV	0.02 USD
SCZ	0.02 USD
SKYY	0.02 USD
SLV	0.02 USD
SMH	0.02 USD
SOXX	0.02 USD
SPDW	0.02 USD
SPLV	0.02 USD
SPY	0.02 USD
SPYG	0.02 USD
SPYV	0.02 USD
TIP	0.02 USD
TLT	0.02 USD
USMV	0.02 USD
VDE	0.02 USD
VEA	0.02 USD
VGT	0.02 USD
VHT	0.02 USD
VLUE	0.02 USD
VNQ	0.02 USD
VOE	0.02 USD
VPL	0.02 USD
VT	0.02 USD
VTI	0.02 USD
VWO	0.02 USD
VXF	0.02 USD
VXUS	0.02 USD
XBI	0.02 USD
XLB	0.02 USD
XLC	0.02 USD
XLE	0.02 USD
XLF	0.02 USD
XLI	0.02 USD
XLK	0.02 USD
XLP	0.02 USD

Asset	Commission
XLU	0.02 USD
XLV	0.02 USD
XLY	0.02 USD

Cryptocurrency CFDs

Asset	Commission
ADAUSD	0.0005% order value
BNBUSD	0.0005% order value
BTCUSD	0.0005% order value
DOGEUSD	0.0005% order value
ETHUSD	0.0005% order value
SOLUSD	0.0005% order value
XRPUSD	0.0005% order value

Swaps

When holding an open CFD position from one day to the next, the customer is charged a so-called "swap" if he is long and is credited with the same concept if he is short. These amounts are not static and can change from day to day. Details of the swaps Darwinex charges are available at https://www.darwinex.com/forex-cfds/forex

Other income generated

Darwinex makes a profit as a result of interposing its balance sheet. To find out the % of the nominal amount traded that Darwinex earns per trade, please refer to the spread footnote in the table on the page https://www.darwinex.com/forex-cfds/forex.

Inactivity fee

For the RTO service, Darwinex considers "inactive" clients who have not had an open market position on any of their accounts during the previous 12 months.

When we determine that a customer is inactive, the ENTITY shall charge the client a fee of EUR 10 per month (or its equivalent in the base currency of the client's account). Such fee shall be charged on a monthly basis until:

1. The balance of the account reaches zero, or

2. The client withdraws their money, or
3. The client is again considered "active" under the RTO service or the PMS.

ANNEX II: COSTS AND COMMISSIONS OF THE PMS

Note on Information Accuracy: The costs, commissions, and available assets listed in this Annex are provided for indicative purposes and may be subject to change. Darwinex gives no guarantees as to the completeness and accuracy of the information contained herein at the time of reading. The most up-to-date information regarding costs, spreads, and available instruments can always be found on the Entity's website at https://www.darwinex.com/forex-cfds/forex/investor.

Trading Commissions per order and contract

Commission per order value:

Underlying Assets	Commission
Commodity CFDs	0.001%

Index CFDs

Asset	Commission
AUS200	0.80 AUD
FCHI40	1.20 EUR
GDAXI	1.00 EUR
NDX	1.20 USD
NI225	15 JPY
SP500	0.12 USD
SPA35	1.00 EUR
STOXX50E	1.20 EUR
UK100	1.00 GBP
WS30	0.15 USD

Currencies/ Forex CFDs

Asset	Commission
AUDCAD	1 AUD
AUDCHF	1 AUD
AUDJPY	1 AUD
AUDNZD	1 AUD
AUDUSD	1 AUD
CADCHF	1 CAD
CADJPY	1 CAD
CHFJPY	1 CHF

Asset	Commission
EURAUD	1 EUR
EURCAD	1 EUR
EURCHF	1 EUR
EURGBP	1 EUR
EURJPY	1 EUR
EURMXN	1 EUR
EURNOK	1 EUR
EURNZD	1 EUR
EURSEK	1 EUR
EURUSD	1 EUR
GBPAUD	1 GBP
GBPCAD	1 GBP
GBPCHF	1 GBP
GBPJPY	1 GBP
GBPMXN	1 GBP
GBPNOK	1 GBP
GBPNZD	1 GBP
GBPSEK	1 GBP
GBPUSD	1 GBP
NZDCAD	1 NZD
NZDCHF	1 NZD
NZDJPY	1 NZD
NZDUSD	1 NZD
USDCAD	1 USD
USDCHF	1 USD
USDJPY	1 USD
USDMXN	1 USD
USDNOK	1 USD
USDSEK	1 USD
USDSGD	1 USD

Shares CFDs - Nasdaq

Asset	Commission
AAL	0.01 USD
AAPL	0.01 USD
ACHC	0.01 USD

Asset	Commission
ADBE	0.01 USD
ADI	0.01 USD
ADP	0.01 USD
ADSK	0.01 USD
AEP	0.01 USD
AKAM	0.01 USD
ALGN	0.01 USD
ALNY	0.01 USD
AMAT	0.01 USD
AMD	0.01 USD
AMED	0.01 USD
AMGN	0.01 USD
AMKR	0.01 USD
AMZN	0.01 USD
ANSS	0.01 USD
APA	0.01 USD
APLS	0.01 USD
ARCC	0.01 USD
ARWR	0.01 USD
AVGO	0.01 USD
AXON	0.01 USD
AZPN	0.01 USD
AZTA	0.01 USD
BIIB	0.01 USD
BKNG	0.01 USD
BKR	0.01 USD
BL	0.01 USD
BMRN	0.01 USD
BPMC	0.01 USD
BRKR	0.01 USD
CACC	0.01 USD
CAR	0.01 USD
CASY	0.01 USD
CDNS	0.01 USD
CDW	0.01 USD
CG	0.01 USD
CGNX	0.01 USD
CHDN	0.01 USD

Asset	Commission
CHRW	0.01 USD
CHTR	0.01 USD
CHX	0.01 USD
CINF	0.01 USD
CMCSA	0.01 USD
CME	0.01 USD
COIN	0.01 USD
COLM	0.01 USD
COO	0.01 USD
COST	0.01 USD
CPRT	0.01 USD
CROX	0.01 USD
CRWD	0.01 USD
CSCO	0.01 USD
CSGP	0.01 USD
CSX	0.01 USD
CTAS	0.01 USD
CTSH	0.01 USD
DBX	0.01 USD
DDOG	0.01 USD
DLTR	0.01 USD
DNLI	0.01 USD
DOCU	0.01 USD
DOX	0.01 USD
DXCM	0.01 USD
EA	0.01 USD
EBAY	0.01 USD
EEFT	0.01 USD
ENPH	0.01 USD
ENTG	0.01 USD
ETSY	0.01 USD
EVRG	0.01 USD
EWBC	0.01 USD
EXC	0.01 USD
EXEL	0.01 USD
EXPE	0.01 USD
EXPI	0.01 USD
FANG	0.01 USD

Asset	Commission
FAST	0.01 USD
FFIV	0.01 USD
FITB	0.01 USD
FIVE	0.01 USD
FIVN	0.01 USD
FLEX	0.01 USD
FOX	0.01 USD
FOXA	0.01 USD
FOXF	0.01 USD
FRPT	0.01 USD
FSLR	0.01 USD
FTNT	0.01 USD
GEN	0.01 USD
GH	0.01 USD
GILD	0.01 USD
GNTX	0.01 USD
GOOG	0.01 USD
GOOGL	0.01 USD
GT	0.01 USD
HALO	0.01 USD
HAS	0.01 USD
HBAN	0.01 USD
HELE	0.01 USD
HOLX	0.01 USD
HQY	0.01 USD
HSIC	0.01 USD
IBKR	0.01 USD
IDXX	0.01 USD
ILMN	0.01 USD
INCY	0.01 USD
INTC	0.01 USD
INTU	0.01 USD
IONS	0.01 USD
IPGP	0.01 USD
IRDM	0.01 USD
ISRG	0.01 USD
JBHT	0.01 USD
JBLU	0.01 USD

Asset	Commission
JKHY	0.01 USD
KDP	0.01 USD
KHC	0.01 USD
KLAC	0.01 USD
LAZR	0.01 USD
LITE	0.01 USD
LKQ	0.01 USD
LNT	0.01 USD
LNW	0.01 USD
LPLA	0.01 USD
LRCX	0.01 USD
LSCC	0.01 USD
LSTR	0.01 USD
LYFT	0.01 USD
MANH	0.01 USD
MAR	0.01 USD
MASI	0.01 USD
MAT	0.01 USD
MCHP	0.01 USD
MDB	0.01 USD
MDLZ	0.01 USD
MEDP	0.01 USD
META	0.01 USD
MIDD	0.01 USD
MKSI	0.01 USD
MKTX	0.01 USD
MNST	0.01 USD
MPWR	0.01 USD
MRNA	0.01 USD
MRVL	0.01 USD
MSFT	0.01 USD
MSTR	0.01 USD
MU	0.01 USD
NBIX	0.01 USD
NDAQ	0.01 USD
NDSN	0.01 USD
NFLX	0.01 USD
NTAP	0.01 USD

Asset	Commission
NTLA	0.01 USD
NTNX	0.01 USD
NTRS	0.01 USD
NVDA	0.01 USD
NWL	0.01 USD
NWSA	0.01 USD
NXST	0.01 USD
ODFL	0.01 USD
OKTA	0.01 USD
OLED	0.01 USD
OLLI	0.01 USD
OMCL	0.01 USD
ON	0.01 USD
ORLY	0.01 USD
OZK	0.01 USD
PANW	0.01 USD
PARA	0.01 USD
PAYX	0.01 USD
PCAR	0.01 USD
PCTY	0.01 USD
PEGA	0.01 USD
PENN	0.01 USD
PEP	0.01 USD
PFG	0.01 USD
PGNY	0.01 USD
PNFP	0.01 USD
PODD	0.01 USD
POOL	0.01 USD
PTC	0.01 USD
PTON	0.01 USD
PYPL	0.01 USD
QCOM	0.01 USD
QRVO	0.01 USD
RARE	0.01 USD
REGN	0.01 USD
RGEN	0.01 USD
RGLD	0.01 USD
ROKU	0.01 USD

Asset	Commission
ROP	0.01 USD
ROST	0.01 USD
RRR	0.01 USD
RUN	0.01 USD
SAIA	0.01 USD
SAIC	0.01 USD
SBUX	0.01 USD
SLAB	0.01 USD
SLM	0.01 USD
SNPS	0.01 USD
SRPT	0.01 USD
SSNC	0.01 USD
STLD	0.01 USD
SWKS	0.01 USD
SYNA	0.01 USD
TECH	0.01 USD
TER	0.01 USD
TMUS	0.01 USD
TNDM	0.01 USD
TRIP	0.01 USD
TRMB	0.01 USD
TROW	0.01 USD
TSCO	0.01 USD
TSLA	0.01 USD
TTD	0.01 USD
TTEK	0.01 USD
TTWO	0.01 USD
TXG	0.01 USD
TXN	0.01 USD
TXRH	0.01 USD
UAL	0.01 USD
ULTA	0.01 USD
UTHR	0.01 USD
VIR	0.01 USD
VIRT	0.01 USD
VRNS	0.01 USD
VRSK	0.01 USD
VRSN	0.01 USD

Asset	Commission
VRTX	0.01 USD
VTRS	0.01 USD
WBA	0.01 USD
WDAY	0.01 USD
WDC	0.01 USD
WWD	0.01 USD
WYNN	0.01 USD
XEL	0.01 USD
XRAY	0.01 USD
ZBRA	0.01 USD
ZD	0.01 USD
ZG	0.01 USD
ZI	0.01 USD
ZION	0.01 USD
ZM	0.01 USD
ZS	0.01 USD

Shares CFDs - NYSE

Asset	Commission
A	0.01 USD
AA	0.01 USD
AAP	0.01 USD
ABBV	0.01 USD
ABT	0.01 USD
ACM	0.01 USD
ACN	0.01 USD
ADM	0.01 USD
AES	0.01 USD
AFG	0.01 USD
AFL	0.01 USD
AGCO	0.01 USD
AIG	0.01 USD
AIZ	0.01 USD
AJG	0.01 USD
AL	0.01 USD
ALB	0.01 USD

Asset	Commission
ALK	0.01 USD
ALL	0.01 USD
ALLY	0.01 USD
AME	0.01 USD
AMG	0.01 USD
AMP	0.01 USD
AMT	0.01 USD
AN	0.01 USD
ANET	0.01 USD
AON	0.01 USD
AOS	0.01 USD
APD	0.01 USD
APH	0.01 USD
ARES	0.01 USD
ARMK	0.01 USD
ARW	0.01 USD
ASH	0.01 USD
AVTR	0.01 USD
AVY	0.01 USD
AWI	0.01 USD
AWK	0.01 USD
AXP	0.01 USD
AXTA	0.01 USD
AYI	0.01 USD
AZO	0.01 USD
BA	0.01 USD
BAC	0.01 USD
BAH	0.01 USD
BALL	0.01 USD
BAX	0.01 USD
BBY	0.01 USD
BC	0.01 USD
BDX	0.01 USD
BEN	0.01 USD
BERY	0.01 USD
BFAM	0.01 USD
BILL	0.01 USD
BIO	0.01 USD

Asset	Commission
BJ	0.01 USD
BK	0.01 USD
BLD	0.01 USD
BLDR	0.01 USD
BMY	0.01 USD
BR	0.01 USD
BRKb	0.01 USD
BRO	0.01 USD
BSX	0.01 USD
BURL	0.01 USD
BWA	0.01 USD
BX	0.01 USD
BYD	0.01 USD
C	0.01 USD
CABO	0.01 USD
CACI	0.01 USD
CAG	0.01 USD
CAH	0.01 USD
CARR	0.01 USD
CAT	0.01 USD
CB	0.01 USD
CBRE	0.01 USD
CC	0.01 USD
CCI	0.01 USD
CCK	0.01 USD
CCL	0.01 USD
CE	0.01 USD
CF	0.01 USD
CFG	0.01 USD
CFR	0.01 USD
CHD	0.01 USD
CHE	0.01 USD
CHGG	0.01 USD
CHWY	0.01 USD
CI	0.01 USD
CIEN	0.01 USD
CL	0.01 USD
CLF	0.01 USD

Asset	Commission
CLX	0.01 USD
CMA	0.01 USD
CMG	0.01 USD
CMI	0.01 USD
CMS	0.01 USD
CNC	0.01 USD
CNP	0.01 USD
COF	0.01 USD
COHR	0.01 USD
COP	0.01 USD
COR	0.01 USD
COTY	0.01 USD
CPAY	0.01 USD
CRL	0.01 USD
CRM	0.01 USD
CSL	0.01 USD
CTVA	0.01 USD
CVNA	0.01 USD
CVS	0.01 USD
CVX	0.01 USD
D	0.01 USD
DAL	0.01 USD
DAR	0.01 USD
DAY	0.01 USD
DD	0.01 USD
DE	0.01 USD
DECK	0.01 USD
DELL	0.01 USD
DFS	0.01 USD
DG	0.01 USD
DGX	0.01 USD
DHI	0.01 USD
DHR	0.01 USD
DIS	0.01 USD
DKS	0.01 USD
DLB	0.01 USD
DOV	0.01 USD
DOW	0.01 USD

Asset	Commission
DPZ	0.01 USD
DRI	0.01 USD
DT	0.01 USD
DTE	0.01 USD
DUK	0.01 USD
DVA	0.01 USD
DVN	0.01 USD
DXC	0.01 USD
ECL	0.01 USD
EFX	0.01 USD
EHC	0.01 USD
EIX	0.01 USD
EL	0.01 USD
ELAN	0.01 USD
ELV	0.01 USD
EME	0.01 USD
EMN	0.01 USD
EMR	0.01 USD
ENOV	0.01 USD
EOG	0.01 USD
EPAM	0.01 USD
EQH	0.01 USD
EQT	0.01 USD
ES	0.01 USD
ESI	0.01 USD
ESNT	0.01 USD
ESTC	0.01 USD
ETN	0.01 USD
ETR	0.01 USD
EVR	0.01 USD
EW	0.01 USD
EXP	0.01 USD
EXPD	0.01 USD
F	0.01 USD
FAF	0.01 USD
FBIN	0.01 USD
FCX	0.01 USD
FDS	0.01 USD

Asset	Commission
FDX	0.01 USD
FE	0.01 USD
FHN	0.01 USD
FI	0.01 USD
FICO	0.01 USD
FIS	0.01 USD
FLS	0.01 USD
FMC	0.01 USD
FND	0.01 USD
FNF	0.01 USD
FTV	0.01 USD
G	0.01 USD
GAP	0.01 USD
GD	0.01 USD
GDDY	0.01 USD
GE	0.01 USD
GGG	0.01 USD
GIS	0.01 USD
GL	0.01 USD
GLW	0.01 USD
GM	0.01 USD
GMED	0.01 USD
GNRC	0.01 USD
GPC	0.01 USD
GPK	0.01 USD
GPN	0.01 USD
GS	0.01 USD
GTLS	0.01 USD
GWRE	0.01 USD
GWW	0.01 USD
H	0.01 USD
HAL	0.01 USD
HBI	0.01 USD
HCA	0.01 USD
HD	0.01 USD
HEI	0.01 USD
HES	0.01 USD
HIG	0.01 USD

Asset	Commission
HII	0.01 USD
HLT	0.01 USD
HOG	0.01 USD
HON	0.01 USD
HPE	0.01 USD
HPQ	0.01 USD
HUBB	0.01 USD
HUBS	0.01 USD
HUM	0.01 USD
HUN	0.01 USD
HWM	0.01 USD
HXL	0.01 USD
IBM	0.01 USD
ICE	0.01 USD
IEX	0.01 USD
IFF	0.01 USD
IGT	0.01 USD
INGR	0.01 USD
INSP	0.01 USD
IP	0.01 USD
IPG	0.01 USD
IQV	0.01 USD
IR	0.01 USD
IT	0.01 USD
ITT	0.01 USD
ITW	0.01 USD
IVZ	0.01 USD
J	0.01 USD
JBL	0.01 USD
JCI	0.01 USD
JEF	0.01 USD
JLL	0.01 USD
JNJ	0.01 USD
JNPR	0.01 USD
JPM	0.01 USD
JWN	0.01 USD
K	0.01 USD
KBR	0.01 USD

Asset	Commission
KEY	0.01 USD
KEYS	0.01 USD
KKR	0.01 USD
KMB	0.01 USD
KMI	0.01 USD
KMX	0.01 USD
KNX	0.01 USD
KO	0.01 USD
KR	0.01 USD
KSS	0.01 USD
L	0.01 USD
LAD	0.01 USD
LDOS	0.01 USD
LEA	0.01 USD
LEG	0.01 USD
LEN	0.01 USD
LEVI	0.01 USD
LH	0.01 USD
LHX	0.01 USD
LII	0.01 USD
LLY	0.01 USD
LMT	0.01 USD
LNC	0.01 USD
LOW	0.01 USD
LPX	0.01 USD
LUMN	0.01 USD
LUV	0.01 USD
LVS	0.01 USD
LW	0.01 USD
LYB	0.01 USD
LYV	0.01 USD
M	0.01 USD
MA	0.01 USD
MAN	0.01 USD
MAS	0.01 USD
MCD	0.01 USD
MCK	0.01 USD
MCO	0.01 USD

Asset	Commission
MDT	0.01 USD
MET	0.01 USD
MGM	0.01 USD
MHK	0.01 USD
MKL	0.01 USD
MLM	0.01 USD
MMC	0.01 USD
MMM	0.01 USD
MO	0.01 USD
MODG	0.01 USD
MOH	0.01 USD
MOS	0.01 USD
MPC	0.01 USD
MRK	0.01 USD
MS	0.01 USD
MSCI	0.01 USD
MSI	0.01 USD
MSM	0.01 USD
MTB	0.01 USD
MTD	0.01 USD
MTN	0.01 USD
MTZ	0.01 USD
NCLH	0.01 USD
NEE	0.01 USD
NEM	0.01 USD
NET	0.01 USD
NI	0.01 USD
NKE	0.01 USD
NOC	0.01 USD
NOV	0.01 USD
NOW	0.01 USD
NRG	0.01 USD
NSC	0.01 USD
NUE	0.01 USD
NVST	0.01 USD
NYT	0.01 USD
OC	0.01 USD
OGE	0.01 USD

Asset	Commission
OKE	0.01 USD
OLN	0.01 USD
OMC	0.01 USD
OMF	0.01 USD
ORCL	0.01 USD
ORI	0.01 USD
OSK	0.01 USD
OTIS	0.01 USD
OXY	0.01 USD
PAYC	0.01 USD
PEG	0.01 USD
PEN	0.01 USD
PFE	0.01 USD
PFGC	0.01 USD
PG	0.01 USD
PGR	0.01 USD
PH	0.01 USD
PHM	0.01 USD
PII	0.01 USD
PINS	0.01 USD
PKG	0.01 USD
PLD	0.01 USD
PLNT	0.01 USD
PM	0.01 USD
PNC	0.01 USD
PNW	0.01 USD
POST	0.01 USD
PPG	0.01 USD
PPL	0.01 USD
PRU	0.01 USD
PSA	0.01 USD
PSTG	0.01 USD
PVH	0.01 USD
PWR	0.01 USD
QTWO	0.01 USD
RCL	0.01 USD
RF	0.01 USD
RGA	0.01 USD

Asset	Commission
RH	0.01 USD
RHI	0.01 USD
RJF	0.01 USD
RL	0.01 USD
RMD	0.01 USD
RNG	0.01 USD
ROK	0.01 USD
ROL	0.01 USD
RPM	0.01 USD
RRX	0.01 USD
RS	0.01 USD
RSG	0.01 USD
RTX	0.01 USD
RVTY	0.01 USD
SAM	0.01 USD
SCHW	0.01 USD
SCI	0.01 USD
SEE	0.01 USD
SF	0.01 USD
SHW	0.01 USD
SITE	0.01 USD
SJM	0.01 USD
SKX	0.01 USD
SLB	0.01 USD
SMAR	0.01 USD
SMG	0.01 USD
SNA	0.01 USD
SNAP	0.01 USD
SNV	0.01 USD
SNX	0.01 USD
SO	0.01 USD
SPG	0.01 USD
SPGI	0.01 USD
SPR	0.01 USD
SQ	0.01 USD
SRE	0.01 USD
ST	0.01 USD
STE	0.01 USD

Asset	Commission
STT	0.01 USD
STZ	0.01 USD
SWK	0.01 USD
SYF	0.01 USD
SYK	0.01 USD
SYY	0.01 USD
T	0.01 USD
TAP	0.01 USD
TDG	0.01 USD
TDOC	0.01 USD
TDY	0.01 USD
TFC	0.01 USD
TFX	0.01 USD
TGT	0.01 USD
THC	0.01 USD
THO	0.01 USD
TJX	0.01 USD
TKR	0.01 USD
TMO	0.01 USD
TNL	0.01 USD
TOL	0.01 USD
TPL	0.01 USD
TPR	0.01 USD
TPX	0.01 USD
TREX	0.01 USD
TRGP	0.01 USD
TRU	0.01 USD
TRV	0.01 USD
TSN	0.01 USD
TTC	0.01 USD
TWLO	0.01 USD
TXT	0.01 USD
TYL	0.01 USD
UAA	0.01 USD
UBER	0.01 USD
UGI	0.01 USD
UHS	0.01 USD
UNH	0.01 USD

Asset	Commission
UNM	0.01 USD
UNP	0.01 USD
UPS	0.01 USD
URI	0.01 USD
USB	0.01 USD
USFD	0.01 USD
V	0.01 USD
VAC	0.01 USD
VEEV	0.01 USD
VFC	0.01 USD
VLO	0.01 USD
VMC	0.01 USD
VOYA	0.01 USD
VST	0.01 USD
VVV	0.01 USD
VYX	0.01 USD
VZ	0.01 USD
W	0.01 USD
WAB	0.01 USD
WAL	0.01 USD
WAT	0.01 USD
WCC	0.01 USD
WEC	0.01 USD
WEX	0.01 USD
WFC	0.01 USD
WH	0.01 USD
WHR	0.01 USD
WK	0.01 USD
WM	0.01 USD
WMB	0.01 USD
WMS	0.01 USD
WMT	0.01 USD
WOLF	0.01 USD
WRB	0.01 USD
WSM	0.01 USD
WSO	0.01 USD
WST	0.01 USD
WTRG	0.01 USD

Asset	Commission
WU	0.01 USD
X	0.01 USD
XOM	0.01 USD
XPO	0.01 USD
XYL	0.01 USD
YETI	0.01 USD
YUM	0.01 USD
ZBH	0.01 USD
ZTS	0.01 USD
ZWS	0.01 USD

ETF CFDs

Asset	Commission
AAXJ	0.01 USD
ARKG	0.01 USD
ARKK	0.01 USD
ARKW	0.01 USD
DGRO	0.01 USD
DIA	0.01 USD
DVY	0.01 USD
EEM	0.01 USD
EFA	0.01 USD
EFAV	0.01 USD
EFG	0.01 USD
EFV	0.01 USD
EMB	0.01 USD
ESGU	0.01 USD
EWJ	0.01 USD
EWT	0.01 USD
EWY	0.01 USD
EWZ	0.01 USD
EZU	0.01 USD
FDN	0.01 USD
FTEC	0.01 USD
FVD	0.01 USD
GDX	0.01 USD
GDXJ	0.01 USD

Asset	Commission
GLD	0.01 USD
GSLC	0.01 USD
HDV	0.01 USD
IBB	0.01 USD
ICLN	0.01 USD
IGV	0.01 USD
IHI	0.01 USD
IJH	0.01 USD
IJR	0.01 USD
IJS	0.01 USD
INDA	0.01 USD
ITOT	0.01 USD
IUSG	0.01 USD
IUSV	0.01 USD
IVE	0.01 USD
IVW	0.01 USD
IWB	0.01 USD
IWD	0.01 USD
IWF	0.01 USD
IWM	0.01 USD
IWN	0.01 USD
IWO	0.01 USD
IWS	0.01 USD
IYR	0.01 USD
IYW	0.01 USD
KRE	0.01 USD
MCHI	0.01 USD
MDY	0.01 USD
MTUM	0.01 USD
OEF	0.01 USD
PFF	0.01 USD
QQQ	0.01 USD
QUAL	0.01 USD
RSP	0.01 USD
SCHB	0.01 USD
SCHD	0.01 USD
SCHF	0.01 USD
SCHG	0.01 USD

Asset	Commission
SCHV	0.01 USD
SCZ	0.01 USD
SKYY	0.01 USD
SLV	0.01 USD
SMH	0.01 USD
SOXX	0.01 USD
SPDW	0.01 USD
SPLV	0.01 USD
SPY	0.01 USD
SPYG	0.01 USD
SPYV	0.01 USD
TIP	0.01 USD
TLT	0.01 USD
USMV	0.01 USD
VDE	0.01 USD
VEA	0.01 USD
VGT	0.01 USD
VHT	0.01 USD
VLUE	0.01 USD
VNQ	0.01 USD
VOE	0.01 USD
VPL	0.01 USD
VT	0.01 USD
VTI	0.01 USD
VWO	0.01 USD
VXF	0.01 USD
VXUS	0.01 USD
XBI	0.01 USD
XLB	0.01 USD
XLC	0.01 USD
XLE	0.01 USD
XLF	0.01 USD
XLI	0.01 USD
XLK	0.01 USD
XLP	0.01 USD
XLU	0.01 USD
XLV	0.01 USD
XLY	0.01 USD

Cryptocurrency CFDs

Asset	Commission
ADAUSD	0.0005% order value
BNBUSD	0.0005% order value
BTCUSD	0.0005% order value
DOGEUSD	0.0005% order value
ETHUSD	0.0005% order value
SOLUSD	0.0005% order value
XRPUSD	0.0005% order value

Futures CFDs

Asset Type	Instrument	Commission
Currency Pair	AUDCAD	1 AUD
Currency Pair	GBPUSD	1 GBP
Currency Pair	USDCAD	1 USD
Currency Pair	EURUSD	1 EUR
Currency Pair	USDJPY	1 USD
Currency Pair	NZDUSD	1 NZD
Currency Pair	USDCHF	1 USD
Equity Index	SP500	0.01 USD
Equity Index	GDAXI	0.1 EUR
Equity Index	STOXX	0.12 EUR
Equity Index	NDXm	1.2 USD
Equity Index	WS30	0.15 USD
Equity Index	RTY	1.56 USD
Fixed Income	FGBL	1.29 EUR
Fixed Income	ZN	1.78 USD
Commodity	XAUUSD	0.001% USD
Commodity	XAGUSD	0.001% USD
Commodity	BZ	1.34 USD
Commodity	CL	2.61 USD
Commodity	HE	3.27 USD

Asset Type	Instrument	Commission
Commodity	HO	2.61 USD
Commodity	KE	3.21 USD
Commodity	LE	3.27 USD
Commodity	NG	2.61 USD
Commodity	PL	2.66USD
Commodity	RB	2.61 USD
Commodity	ZC	3.21 USD
Commodity	ZL	3.21 USD
Commodity	ZM	3.21 USD
Commodity	ZS	3.21 USD

Swaps

When holding an open CFD position from one day to the next, the customer is charged a so-called "swap" if he is long and is credited with the same amount if he is short. These amounts are not static and can change from day to day. Darwinex swaps are available at https://www.darwinex.com/forex-cfds/forex/investor.

Management and success fees

Annual management fee on the investment amount[3]	1.20%
Performance fee on strategy returns[4]	20%

Inactivity fee

For the PMS service, Darwinex considers "inactive" clients who have not had an open position in an active strategy, i.e. with market exposure, in any of their accounts during the previous 12 months.

[3] Should you make use of leverage offered by Darwinex, the management fee is calculated based on the gross notional value of the assets (leveraged amount) managed under the strategy, not solely on the cash deposited.

[4] Success fees are charged on a quarterly basis, per strategy, from the time of the client's first investment in a given strategy. During the quarter the cumulative profit is calculated in real time reflecting both unrealised and consolidated capital gains at the time of calculation. In subsequent quarters it pays success fees on cumulative gains over the highest high water mark of previous quarters. For more information see https://help.darwinex.com/es/performance_fees

When we determine that a client is inactive the ENTITY will charge the client a fee of EUR 10 per month (or its equivalent in the base currency of the client's account). Such fee will be charged on a monthly basis until:

1. The balance of the account reaches zero, or
2. The client withdraws their money, or
3. The client is again considered "active" under the RTO service or the PMS service.