



March 2020

# Zacks Trade Pricing Guide for All Accounts

**Pricing information in this guide supersedes any prior versions. All information within this guide is believed to be accurate but not guaranteed. Zacks Trade reserves the right to modify any commissions, fees or optional charges without any prior notice.**

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## Minimum Deposit Requirements

Account Type or Service	Minimum Deposit Requirement
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Individual, Joint, Custodial, Trust, Traditional IRA, Roth IRA, Rollover IRA, SEP IRA, Corporate, Partnership, Limited Liability Corporation & Unincorporated Business	\$2,500 per account (or non-USD equivalent)
Reg T Margin	While our account minimum is \$2,500, in order to have Reg T margin privileges you must maintain \$2,000 in the account at all times. (or non-USD equivalent)
Portfolio Margin	\$110,000 minimum account value. It should be noted that if your account drops below 100,000 USD you will be restricted from doing any margin-increasing trades. Therefore if you do not intend to maintain at least 100,000 USD in your account, you should not apply for a Portfolio Margin account. (or non-USD equivalent)

## United States Commissions

Investment Type	Online Commission
Stocks & ETFs (Greater than \$1 per share)	\$0.01 per share *\$1 Minimum
Stocks & ETFs (Less than \$1 per share)	1% of Trade Value *\$1 Minimum
Options	\$1 for First Contract + \$0.75 per additional
Options Exercise/Assignment	Free
Mutual Funds	\$27.50
Corporate Bonds	
Up to \$10,000 Face Value	0.1% * Face Value + \$3 per bond
Remaining Face Value	0.025% * Face Value + \$3 per bond
U.S. Government Bonds	
Up to \$1 Million Face Value	0.025% * Face Value

Remaining Face Value	+ \$3 per bond 0.005% * Face Value + \$3 per bond
Broker Assisted Trades	Same as Online Commission

Please note the following:

1. Most regulatory fees and exchange fees are included. In the event clearing costs, exchange fees, and regulatory fees exceed our normal advertised commission rate, then those additional fees would also be passed along to the client. In most instances, this occurs when a marketable limit order or market order is placed that removes liquidity at an exchange.
2. For customers who send an extraordinary number of non-marketable limit orders to the NYSE, and who route such orders direct to NYSE, rather than using SmartRouting, Zacks Trade reserves the right to impose a surcharge in order to defray specialist order handling charges. In this event, Zacks Trade will provide notice to affected customers.
3. Modified orders will be treated as the cancellation and replacement of an existing order with a new order. On certain exchanges, this may have the effect of subjecting modified orders to commission minimums as if they were new orders. For example, if an order for 200 shares is submitted and 100 shares execute, then you modify the order and another 100 shares execute, a commission minimum would be applied to both 100 share orders. Orders that persist overnight will be considered a new order for the purposes of determining order minimums.
4. VAT, also referred to as consumption tax, goods and services tax, where applicable, will be separately applied for eligible services.

## Foreign Commissions

Other North America	Online Commission
Canada	
Stocks & ETFs (Greater than \$1 per share)	\$0.02 CAD per share *\$4.50 CAD Minimum
Stocks & ETFs (Less than \$1 per share)	1% of Trade Value CAD *\$4.50 CAD Minimum
Mexico	0.3% of Trade Value MXN *180 MXN Minimum
Broker Assisted Trades	Same as Online

Please note the following:

1. Most regulatory fees and exchange fees are included. In the event clearing costs, exchange fees, and regulatory fees exceed our normal advertised commission rate, then those additional fees would also be passed along to the client. In most instances, this occurs when a marketable limit order or market order is placed that removes liquidity at an exchange.
2. Modified orders will be treated as the cancellation and replacement of an existing order with a new order. On certain exchanges, this may have the effect of subjecting modified orders to commission minimums as if they were new orders. For example, if an order for 200 shares is submitted and 100 shares execute, then you modify the order and another 100 shares execute, a commission minimum

would be applied to both 100 share orders. Orders that persist overnight will be considered a new order for the purposes of determining order minimums.

3. VAT, also referred to as consumption tax, goods and services tax, where applicable, will be separately applied for eligible services.

<b>Europe</b>	<b>Online Commission</b>
Austria, Belgium, France, Germany, Italy, Netherlands, and Spain	0.3% of Trade Value EUR *12 EUR minimum
Euronext Bonds	0.3% of Trade Value EUR *12 EUR minimum
Norway	0.1% of Trade Value NOK *150 NOK minimum
Sweden	1% of Trade Value SEK *100 SEK minimum
Switzerland	0.3% of Trade Value CHF *15 CHF minimum
United Kingdom	0.3% of Trade Value GBP *12 GBP minimum
Broker Assisted Trades	Same as Online

Please note the following:

1. Most regulatory fees and exchange fees are included. In the event clearing costs, exchange fees, and regulatory fees exceed our normal advertised commission rate, then those additional fees would also be passed along to the client. In most instances, this occurs when a marketable limit order or market order is placed that removes liquidity at an exchange.
2. Modified orders will be treated as the cancellation and replacement of an existing order with a new order. On certain exchanges, this may have the effect of subjecting modified orders to commission minimums as if they were new orders. For example, if an order for 200 shares is submitted and 100 shares execute, then you modify the order and another 100 shares execute, a commission minimum would be applied to both 100 share orders. Orders that persist overnight will be considered a new order for the purposes of determining order minimums.
3. VAT, also referred to as consumption tax, goods and services tax, where applicable, will be separately applied for eligible services.
4. Effective August 1, 2012, securities issued by French companies with a market capitalization of 1 billion EUR as of January 1, 2012 will be subject to a transaction tax.
5. Effective March 1, 2013, certain Italian stocks will be subject to a transaction tax.
6. Stamp taxes (UK=0.5%, Ireland=1%) are directly passed through to the client.

<b>Asia</b>	<b>Online Commission</b>
Hong Kong Stocks	0.3% of Trade Value HKD *120 HKD Minimum

Hong Kong Government and Corporate Bonds	0.3% of Trade Value HKD *120 HKD Minimum
Japan	0.3% of Trade Value JPY *1200 JPY minimum
Singapore	0.3% of Trade Value SGD *20 SGD minimum
Russia	0.05% of Trade Value RUB *95 RUB minimum
Broker Assisted Trades	Same as Online

Please note the following:

1. Most regulatory fees and exchange fees are included. In the event clearing costs, exchange fees, and regulatory fees exceed our normal advertised commission rate, then those additional fees would also be passed along to the client. In most instances, this occurs when a marketable limit order or market order is placed that removes liquidity at an exchange.
2. For Hong Kong, all external costs will be passed through to clients. This includes exchange trading fees, exchange trading tariff, settlement fees, government stamp duty (0.1% rounded up to the nearest 1.00 for SEHK stocks, applies to stocks only) and SFC transaction levy (0.0027%, applies to stocks and warrants) as applicable activity regardless of commission model.
3. Modified orders will be treated as the cancellation and replacement of an existing order with a new order. On certain exchanges, this may have the effect of subjecting modified orders to commission minimums as if they were new orders. For example, if an order for 200 shares is submitted and 100 shares execute, then you modify the order and another 100 shares execute, a commission minimum would be applied to both 100 share orders. Orders that persist overnight will be considered a new order for the purposes of determining order minimums.
4. VAT, also referred to as consumption tax, goods and services tax, where applicable, will be separately applied for eligible services.

<b>Australia</b>	<b>Online Commission</b>
Australia	0.3% of Trade Value AUD *16 AUD minimum
Broker Assisted Trades	Same as Online

Please note the following:

1. Most regulatory fees and exchange fees are included. In the event clearing costs, exchange fees, and regulatory fees exceed our normal advertised commission rate, then those additional fees would also be passed along to the client. In most instances, this occurs when a marketable limit order or market order is placed that removes liquidity at an exchange.
2. Modified orders will be treated as the cancellation and replacement of an existing order with a new order. On certain exchanges, this may have the effect of subjecting modified orders to commission minimums as if they were new orders. For example, if an order for 200 shares is submitted and 100 shares execute, then you modify the order and another 100 shares execute, a commission minimum would be applied to both 100 share orders. Orders that persist overnight will be considered a new order for the purposes of determining order minimums.
3. VAT, also referred to as consumption tax, goods and services tax, where applicable, will be separately applied for eligible services.

## Other Fees

<b>United States</b>	<b>Fee</b>
Inactivity Fee	None
Access to all Platforms	Free
Automated Customer Account Transfer (ACAT)	Free (Incoming/Outgoing) ZacksTrade does not charge for incoming transfers but your broker may charge you an outgoing fee
Corporate Actions	Free
Withdrawals USD	Free (Every Month) Any subsequent withdrawal in the same month is \$1 for an ACH, \$4 for a check and \$10 for a wire.
Order Cancellation Fee	Free
Request to exercise Dissenter or Appraisal Rights	\$100 + external costs
Hong Kong Stock Tenders for Cash	0.1% Stamp Duty
Currency Conversion to USD	Typical Range of \$2.00 - \$2.50 USD
American or Global Depository Receipt (ADR/GDR) Fee	Typical Range of \$0.01 - \$0.03 USD
Deposit/Withdrawal at Custodian (DWAC)	\$100 per settled transaction
Direct Registration System (DRS) Deposit	\$25 per settled transaction \$100 per rejected transaction
Direct Registration System (DRS) Withdrawal	\$5 per settled transaction No fee for rejected transaction
Exposure fee for High Risks Accounts <sup>1</sup>	See below <sup>1</sup>
Trade Bust/Adjustment NASDAQ	\$250.00 <sup>2</sup>
Request to exercise warrants	External costs

1. Zacks Trade imposes a daily "Exposure Fee" on a small minority of Zacks Trade customer accounts that have a very high worst-case loss risk exposure. This is to attempt to partially protect Zacks Trade and its customers from those accounts that have very risky positions that currently satisfy exchange margin requirements, but nonetheless could suffer excessive losses in the event of a significant market move (for example, accounts with high exposure to short option positions).

Exposure Fees only apply to a small minority of Zacks Trade customer accounts with unusually risky positions. Most Zacks Trade accounts are not subject to the fees. The fee is not a higher margin requirement. It is a fee to be deducted from affected accounts to compensate Zacks Trade for the risk in servicing such accounts. Please note that the exposure fee is not insurance against losses in your account and you will remain liable to Zacks Trade for any debt or deficit in your account even if you have paid exposure fees.

Each day, as part of its risk management policy, Zacks Trade simulates profit-loss scenarios for client portfolios based on hypothetical market movements of certain magnitudes ("Exposure Analysis"). The scenarios examined may exceed the parameters used by various exchanges for determination of minimum margin requirements.

As part of this daily process, Zacks Trade will calculate an Exposure Fee to be charged to high-risk accounts based on the potential exposure the account represents to Zacks Trade in the event of a major loss. Under the Exposure Analysis conducted by Zacks Trade, if an account would lose so much value that its equity would be eliminated and it would then additionally have an unsecured debt to Zacks Trade (i.e., negative equity), this would represent an Exposure to the firm (since Zacks Trade is legally obligated to guarantee its customers' performance to the clearinghouse even if the customer has no remaining equity).

The Exposure Fee will be calculated for all calendar days and charged to the account at the end of the following trading day. Example, the exposure fee charge on Monday's activity statement will reflect the charges for Friday, Saturday and Sunday. The results of the Exposure Analysis relating to the Exposure Fee will be made available for each account via the Account Management section of Zacks Trade's website.

Please note the following:

- Zacks Trade will calculate the Exposure Fee in its own discretion and using its own proprietary algorithms (which are subject to change without notice) to determine the exposure that an account poses to the firm.
- The Exposure Fee may change each day based on market movements, changes in the account's portfolio, or changes in the formulas and algorithms Zacks Trade utilizes to determine the riskiness of the account.
- The Exposure Fee will be deducted from affected accounts on a daily basis. You should keep excess capital in your account to cover the fee if your account will be affected. If deduction of the fee causes a margin deficiency, the account will be subject to liquidation of positions as specified in the Zacks Trade Customer Agreement.
- The Exposure Fee is judged separately account by account. If you have multiple accounts with offsetting risk exposures, you should combine them in order to reduce or avoid the Exposure Fee.
- Accounts that are subject to both the overnight position fee and the exposure fee will be charged the greater of the two fees.
- The Exposure Fee is not a form of insurance for your account. If your account incurs a debt or deficit to Zacks Trade you are still liable to Zacks Trade to satisfy that debt or deficit and the fact that your account may have paid exposure fees does not relieve you of that liability. Nor will your debt or deficit to Zacks Trade be offset or reduced by the amount of any exposure fees your account may have paid.

If you wish to avoid being charged an Exposure Fee, please consider the following:

- Adding additional capital will improve the risk profile of your account and may reduce or eliminate the Exposure Fee;
  - Reducing the exposure in your account by repurchasing short positions in options may also reduce or eliminate the Exposure Fee. Zacks Trade has found that short positions in low-priced options generate the largest exposures relative to capital. You can use the Zacks Trade Risk Navigator to simulate the effects of changes in your portfolio.
2. If an appeal is requested on a ruling that was previously made and that appeal upholds the original decision, NASDAQ will assess a fine for the appeal. For a list of fees, click [here](#).

Other North America	Fee
Wire Withdrawal CAD	Free (Every Month) Any subsequent withdrawal in the same is \$12 CAD for a wire



Wire Deposit/Withdrawal MXN	100 MXN
Canada Direct Registration System (DRS) Deposit/Withdrawal	The exact settlement or rejection fee is charged by the agent + 30 CAD per transaction

<b>Europe</b>	<b>Fee</b>
Wire Withdrawal CHF	Free (Every Month) Any subsequent withdrawal in the same is 11 CHF for a wire
Wire Withdrawal CZK	Free (Every Month) Any subsequent withdrawal in the same is 300 CZK for a wire
Wire Withdrawal DKK	Free (Every Month) Any subsequent withdrawal in the same is 30 DKK for a wire
Wire Withdrawal EUR	Free (Every Month) Any subsequent withdrawal in the same is 8 EUR for a wire
Wire Withdrawal GBP	Free (Every Month) Any subsequent withdrawal in the same is 7 GBP for a wire
Wire Withdrawal HUF	Free (Every Month) Any subsequent withdrawal in the same is 6,000 HUF for a wire
Wire Withdrawal ILS	Free (Every Month) Any subsequent withdrawal in the same is 30 ILS for a wire
Wire Withdrawal NOK	Free (Every Month) Any subsequent withdrawal in the same is 50 NOK for a wire
Wire Withdrawal PLN	Free (Every Month) Any subsequent withdrawal in the same is 40 PLN for a wire
Wire Withdrawal RUB	Free (Every Month) Any subsequent withdrawal in the same is 330 RUB for a wire
Wire Withdrawal SEK	Free (Every Month) Any subsequent withdrawal in the same is 50 SEK for a wire
Wire Withdrawal ZAR	Free (Every Month) Any subsequent withdrawal in the same is 200 ZAR for a wire

Order Cancellation Fee	0.50 EUR
Currency Conversion from USD	Typical Range of \$2.00 - \$2.50 USD
Trade Bust/Adjustment – Germany EUREX Exchange	500 EUR
Trade Bust/Adjustment – Sweden SFB Exchange	700 SEK
Withholding Tax Voucher requests for dividends paid on German stocks "Einzelsteuerbescheinigung"	30 EUR per line
Withholding Tax Voucher requests for dividends paid on French stocks "Form 5000/5001"	50 EUR per line

<b>Asia, Australia &amp; New Zealand</b>	<b>Fee</b>
Wire Withdrawal CNH	Free (Every Month) Any subsequent withdrawal in the same is 60 CNH for a wire
Wire Withdrawal HKD	Free (Every Month) Any subsequent withdrawal in the same is 95 HKD for a wire
Wire Withdrawal JPY	Free (Every Month) Any subsequent withdrawal in the same is 1,600 JPY for a wire
Wire Withdrawal AUD	Free (Every Month) Any subsequent withdrawal in the same is 15 AUD for a wire
Wire Withdrawal NZD	Free (Every Month) Any subsequent withdrawal in the same is 15 NZD for a wire
Wire Withdrawal SGD	Free (Every Month) Any subsequent withdrawal in the same is 15 SGD for a wire
Currency Conversion from USD	Typical Range of \$2.00 - \$2.50 USD
Hong Kong Stock Tenders for Cash	0.1% Stamp Duty
Trade Bust/Adjustment – Hong Kong HKFE Exchange	3000 HKD plus \$50 for the first bust request in a calendar month and \$100 for subsequent bust requests in the same calendar month <sup>2</sup>

## Margin Interest Rates

When calculating rates, keep in mind that Zacks Trade uses a blended rate based on the tiers below. For example, for a balance over 1,000,000 USD, the first 100,000 is charged at the Tier I rate, the next 900,000 at the Tier II rate, etc. When determining the quoted spread, Zacks Trade will use the set benchmark rate or a benchmark rate of 0 for all benchmark rates less than 0.

Zacks Trade accrues interest on a daily basis and posts actual interest monthly on the third business day of the following month.

The tiers on which interest is based may change from time to time without prior notification to clients. Such adjustments are done periodically to adjust for changes in currency rates.

Currency	Loan Amount	Rate Charged
USD	0 – 100,000	3.6%
	100,000.01 – 1,000,000	3.1%
	1,000,000.01 - 3,000,000	2.75%
	3,000,000.01 – 200,000,000	2.75%
	200,000,000.01 +	2.75% <sup>1</sup>
AUD	0 – 140,000	3.5%
	140,000.01 – 1,400,000	3%
	1,400,000.01 – 140,000,000	2.5%
	140,000,000.01 +	2.5% <sup>1</sup>
CAD	0 – 140,000	3.919%
	140,000.01 – 1,400,000	3.419%
	1,400,000.01 – 140,000,000	2.919%
	140,000,000.01 +	2.919% <sup>1</sup>
CHF	0 – 100,000	3.5%
	100,000.01 – 1,000,000	3%
	1,000,000.01 – 200,000,000	2.5%
	200,000,000.01 +	2.5% <sup>1</sup>
CNH	0 – 625,000	7%
	625,000.01 – 6,250,000	7%
	6,250,000.01 – 125,000,000	7%
	125,000,000.01 +	7% <sup>1</sup>
CZK	0 - 400,000,000	5.75%
	400,000,000.01 +	5.75% <sup>1</sup>
DKK	0 - 120,000,000	5%
	120,000,000.01 +	5% <sup>1</sup>
EUR	0 - 100,000	3.5%
	100,000.01 - 1,000,000	3%
	1,000,000.01 - 150,000,000	2.5%
	150,000,000.01 +	2.5% <sup>1</sup>
GBP	0 - 80,000	3.5%
	80,000.01 - 800,000	3%
	800,000.01 - 160,000,000	2.5%
	160,000,000.01 +	2.5% <sup>1</sup>

HKD	0 - 780,000	5.515%
	780,000.01 - 7,800,000	5.015%
	7,800,000.01 - 780,000,000	4.515%
	780,000,000.01 +	4.515% <sup>1</sup>
HUF	0 - 4,500,000,000	7%
	4,500,000,000.01 +	7% <sup>1</sup>
ILS	0 - 80,000,000	7%
	80,000,000.01 +	7% <sup>1</sup>
INR	All	14.5%
JPY	0 - 11,000,000	3.5%
	11,000,000.01 - 110,000,000	3%
	110,000,000.01 - 20,000,000,000	2.5%
	20,000,000,000.01 +	2.5% <sup>1</sup>
KRW	0 - 120,000,000	4.75%
	120,000,000.01 - 1,200,000,000	4.25%
	1,200,000,000.01 - 24,000,000,000	3.75%
	24,000,000,000.01 +	3.75% <sup>1</sup>
MXN	0 - 1,900,000	9.699%
	1,900,000.01 - 19,000,000	8.699%
	19,000,000.01 - 1,900,000,000	8.199%
	1,900,000,000.01 +	8.199% <sup>1</sup>
NOK	0 - 850,000	3.5%
	850,000.01 - 8,500,000	3%
	8,500,000.01 - 850,000,000	2.5%
	850,000,000.01 +	2.5% <sup>1</sup>
NZD	0 - 150,000	3.5%
	150,000.01 - 1,500,000	3%
	1,500,000.01 - 150,000,000	2.75%
	150,000,000.01 +	2.75% <sup>1</sup>
PLN	0 - 70,000,000	5.368%
	70,000,000.01 +	6.368% <sup>1</sup>
RUB	0 - 660,000,000	13.046%
	660,000,000.01 +	13.046% <sup>1</sup>
SEK	0 - 850,000	3.5%
	850,000.01 - 8,500,000	3%
	8,500,000.01 - 850,000,000	2.5%
	850,000,000.01 +	2.5% <sup>1</sup>
SGD	0 - 150,000	3.5%
	150,000.01 - 1,500,000	3%
	1,500,000.01 - 150,000,000	2.5%
	150,000,000.01 +	2.5% <sup>1</sup>
TRY	0 - 60,000,000	12.743%
	60,000,000.01 +	12.743%
ZAR	0 - 150,000,000	9.571%
	1,500,000.01 - 15,000,000	9.071%
	15,000,000.01 - 1,500,000,000	8.821%

	1,500,000,000.01 +	8.821% <sup>1</sup>
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1. May be subject to a 1% surcharge applied to the spread if financing is not pre-arranged.

## Credit Interest Rates

When calculating rates, Zacks Trade uses a blended rate based on the tiers below. With the exception of CHF, DKK, EUR, JPY and SEK, if the benchmark rate plus the interest rate paid is less than 0 then the interest paid will be 0%. For balances held in CHF, DKK, EUR, JPY or SEK, Zacks Trade will apply an effective negative rate to long balances held as outlined in the table below.

Interest accrues and is payable on a daily basis, and Zacks Trade posts actual interest monthly on the 3rd business day of the following month.

The tiers on which interest is based may change from time to time without prior notification to clients. Such adjustments are done periodically to adjust for changes in currency rates.

For the purposes of crediting interest on either long settled cash balances or short stock collateral values, only accounts with Net Asset Value (NAV) exceeding USD 100,000 will be eligible to receive credit interest on long settled cash balances.

Currency	Loan Amount	Rate Paid
USD	0 - 10,000	0%
	10,000.01 +	0%
AUD	0 - 15,000	0%
	15,000.01 - 150,000	0%
	150,000.01 +	0%
CAD	0 - 14,000	0%
	14,000.01 +	0%
CHF	0 - 100,000	0%
	100,000.01 +	-1.526%
CNH	All	0%
CZK	0 - 2,500,000	0%
	2,500,000.01 +	0%
DKK	0 - 700,000	0%
	700,000.01 +	-0.465%
EUR	0 - 100,000	0%
	100,000.01 +	-1.208%
GBP	0 - 7,000	0%
	7,000.01 +	0%
HKD	0 - 78,000	0%
	78,000.01 +	0%
HUF	0 - 2,800,000	0%
	2,800,000.01 +	0%

ILS	All	0%
INR	All	0%
JPY	0 - 11,000,000	0%
	11,000,000.01 +	-1.407%
KRW	0 - 12,000,000	0%
	12,000,000.01 +	0%
MXN	0 - 170,000	0%
	170,000.01 +	0%
NOK	0 - 85,000	0%
	85,000.01 +	0%
NZD	0 - 16,000	0%
	16,000.01 +	0%
PLN	0 - 400,000	0%
	400,000.01 +	0%
RUB	0 - 700,000	0%
	700,000.01 +	0%
SEK	0 - 850,000	0%
	850,000.01 +	-0.6%
SGD	0 - 15,000	0%
	15,000.01 +	0%
ZAR	0 - 150,000	0%
	150,000.01 +	3.071%

## Optional Market Data Subscriptions

### North America Market Data

#### United States

Region/Exchange	Non-Pro Fees/month	Pro Fees/month
US Securities Snapshot and Futures Value Bundle <sup>1, 2, 3, 4</sup>	USD 10.00 Base Waived for Activity <sup>4</sup> + USD 0.01 per Snapshot <sup>24,25</sup>	N/A
Professional US Securities Snapshot Bundle <sup>1, 6</sup>	N/A	USD 10.00 Waived for Activity <sup>6</sup>

		+ USD 0.01 per Snapshot <sup>24,25</sup>
US Futures Value PLUS Bundle <sup>5</sup>	USD 5.00	N/A
US Equity and Options Add-On Streaming Bundle <sup>26,27</sup>	USD 4.50	USD 125.00 <sup>28</sup>
Bond Ratings (Corporates and Municipals) <sup>12</sup>	USD 1.00	USD 1.00
Cboe BZX Depth of Book	USD 8.00	USD 47.00
Cboe Streaming Market Indexes	USD 2.75	USD 2.75
CBOT Real-Time Depth of Book (L2) <sup>3</sup>	N/A	USD 112.50 <sup>10,28</sup>
CFE Enhanced Top of Book (L1)	USD 4.50	USD 11.00
CFE Enhanced with Depth of Book (L2)	USD 7.00	USD 17.00
CME Real-Time Depth of Book (L2) <sup>3</sup>	N/A	USD 112.50 <sup>10,28</sup>
CME S&P Indexes	USD 4.25	USD 4.25
COMEX Real-Time Depth of Book (L2) <sup>3</sup>	N/A	USD 112.50 <sup>10,28</sup>
CUSIP	USD 1.00	USD 2.00
Dow Jones Global Indices	USD 1.00	USD 2.00
ICE Futures U.S. (NYBOT) <sup>11</sup>	USD 120.75	USD 120.75
ISE Options Depth of Book (L2)	USD 10.00	USD 60.00
NASDAQ BX TotalView (L2) <sup>13</sup>	USD 3.50	USD 45.00
NASDAQ Global Index Data Service	USD 3.50 <sup>21</sup>	USD 12.00 <sup>21</sup>
NASDAQ Options Market Depth of Book (L2)	USD 11.50	USD 62.50
NASDAQ TotalView-OpenView Bundled <sup>13</sup>	USD 15.00	USD 86.50
NASDAQ TotalView-OpenView EDS <sup>22</sup>	USD 1.00	USD 10.00
NYSE (Network A/CTA) Top of Book (L1) - Billed by the NYSE	N/A	USD 45.00
NYSE (Network A/CTA) Top of Book (L1) - Billed by Interactive Brokers	USD 1.50	USD 45.00
NYSE American, BATS, ARCA, IEX and Regional Exchanges (Network B) Top of Book (L1)	USD 1.50	USD 23.00 <sup>7</sup>
NASDAQ (Network C/UTP) Top of Book (L1)	USD 1.50	USD 25.00 <sup>28</sup>
Global OTC Equities(L2)	USD 1.50	USD 59.00
Global OTC and OTC Markets	USD 18.00	USD 142.00
NYMEX Real-Time Depth of Book (L2) <sup>10</sup>	N/A	USD 112.50 <sup>10,28</sup>
NYSE AMEX Options Depth of Book (L2)	USD 11.50	USD 62.50
NYSE Arca Options Depth of Book (L2)	USD 11.50	USD 62.50
NYSE Arca Order Imbalances	USD 1.00	USD 1.00
NYSE ArcaBook Depth of Book (L2) <sup>13</sup>	USD 11.00	USD 65.00 <sup>8</sup>
NYSE Global Index Feed	USD 1.00	USD 18.25
NYSE MKT Order Imbalances	USD 1.00	USD 1.00
NYSE OpenBook Depth of Book (L2) <sup>13</sup>	USD 25.00	USD 60.00
NYSE Order Imbalances	USD 1.00	USD 1.00
OCX Data (OneChicago SSF) <sup>14</sup>	USD 1.00	USD 1.00
OPRA Top of Book (L1) (US Option Exchanges) <sup>15</sup>	USD 1.50 <sup>16</sup>	USD 32.75 (includes all exchanges)
OTC Markets Top of Book (L1) <sup>23</sup>	USD 6.00	USD 35.00

OTC Markets Depth of Book (L2) <sup>23</sup>	USD 17.00	USD 85.00
RussellTick Indices Real-Time	USD 2.00	USD 15.00
TRACE (BTDS) Corporate Bond Data	N/A	USD 65.00
US Mutual Funds	Fee Waived <sup>21</sup>	Fee Waived <sup>21</sup>
US Bond Real-Time Data <sup>12</sup>	Fee Waived	Fee Waived

## Canada

Region/Exchange	Non-Pro Fees/month	Pro Fees/month
Canadian Exchange Group (TSX/TSXV) Top of Book (L1) (Non-Canadian Residents Only)	USD 20.00	USD 74.00
Canadian Securities Exchange (L1)	Fee Waived	Fee Waived
Toronto Stock Exchange Top of Book (L1) (Canadian Residents Only)	CAD 9.00	CAD 34.50
Toronto Market by Price Depth of Book (L2) <sup>18</sup>	USD 14.00 <sup>20</sup>	USD 30.00 <sup>20</sup>
TSX Venture Exchange Top of Book (L1) (Canadian Residents Only)	CAD 9.00	CAD 27.00
TSX Venture Market by Price Depth of Book (L2) <sup>19</sup>	USD 16.00 <sup>20</sup>	USD 17.00 <sup>20</sup>
Montreal Exchange Top of Book (L1) (CDE)	USD 7.00 <sup>20</sup>	USD 43.00 <sup>20</sup>
Montreal Exchange Depth of Book (L2) (CDE)	USD 10.00 <sup>20</sup>	USD 54.50 <sup>20</sup>

## Mexico

Region/Exchange	Non-Pro Fees/month	Pro Fees/month
Mexican Derivatives Exchange Top of Book (L1)	USD 5.00	USD 15.00
Mexican Stock Exchange Top of Book (L1)	USD 16.35	USD 41.50

1. Includes snapshot data for Consolidated Tapes A, B, and C (NYSE, AMEX, NASDAQ) to provide NBBO. Requesting snapshot quotes will result in extra fees on top of the base value of the service. Also includes top of book quotes for OTC Markets, Dow Jones Indices, CBOE Market Data Express Indices, and US Bond Quotes.
2. Includes top of book quotes for CBOT, CME, COMEX, and NYMEX
3. Access to US Futures data requires clients to have US Futures Trading Permissions.
4. Free to clients who trade 20,000 shares of a stock above \$1 per share, or execute 85 trades above \$1 per share, or trade \$6,000 of a stock less than %1 per share, or trade 55 options contracts per month, or make 30 options trades a month or a combination of the above that gets to the required minimum.
5. Requires a subscription to the US Securities Snapshot and Futures Value Bundle. Includes depth of book quotes for CBOT, CME, COMEX, and NYMEX.
6. Accounts must generate at least USD 30 in commissions per month per each user subscribed.



7. Subscribing to AMEX (Network B/CTA) will allow a client to SMART route AMEX and ARCA listed stocks.
8. Subscribing to NYSE ArcaBook Depth of Book (L2) will allow a client to see ARCA Depth of book quotes on the ARCA exchange. For a top of book quote, the client will need a subscription to AMEX (Network B/CTA).
9. Floor-based data generally only includes last sale, as there are rarely bid-ask quotes.
10. Top of Book data is included in the Depth of Book subscription.
11. Includes options and Liffe precious metals futures and futures options.
12. Includes US corporate bonds and US-Treasuries.
13. Must subscribe to NYSE (Network A/CTA), AMEX (Network B/CTA), and NASDAQ (Network C/UTP) data.
14. USD 10.00/month for IBIS Stand-Alone Clients.
15. Includes all options exchanges
16. Free to clients who trade 13,400 shares of a stock above \$1 per share, or execute 57 trades above \$1 per share, or trade \$4,000 of a stock less than %1 per share, or trade 37 options contracts per month, or make 20 options trades a month or a combination of the above that gets to the required minimum.
17. Must have appropriate CDE trading permission
18. Requires a subscription to the Toronto Stock Exchange Top of Book or Canadian Exchange Group (TSX/TSXV).
19. Requires a subscription to the Venture Exchange Top of Book Non-Professional or Canadian Exchange Group (TSX/TSXV).
20. Service is denominated in CAD for Canadian Accounts.
21. These services can trigger Hosted Solutions fees.
22. Must subscribe to the standard NASDAQ TotalView-OpenView Bundled data.
23. Global OTC Equities (L2) data will increase in price as of July 1, 2017.
24. Snapshots are capped and switched to streaming quotes when the total snapshot cost equals the streaming equivalent.
25. The streaming service for Network A, B, or C (NYSE, AMEX, NASDAQ) supersedes their respective snapshot service. If a client subscribes to the streaming service of NYSE, AMEX, or NASDAQ before being capped for the exchanges' snapshot service, they will only pay for the streaming service, not the month's previous snapshots for the respective service.
26. Includes NYSE (Network A/CTA), AMEX (Network B/CTA), NASDAQ(Network C/UTP), and OPRA(US Options).
27. Requires US Securities Snapshot and Futures Value Bundle for NonProfessionals or Professional US Securities Snapshot Bundle
28. NYSE MKT and NYSE Order Imbalance subscriptions will increase in price as of June 1, 2017.
29. Price indicates an increase effective January 1, 2018.

## Europe Market Data

Region/Exchange	Non-Pro Fees/month	Pro Fees/month
Euronext All Indices Real-Time Data	Included in Euronext Data Bundle Top of Book (L1) and Depth of Book (L2)	EUR 19.00
Euronext Cash Top of Book (L1)	Available as Euronext Data Bundle	EUR 74.50

	– Top of Book (L1) (Stock Depth of Book (L2) – Equity Derivatives Top of Book (L1) )	
Euronext Cash Depth of Book (L2)	Available as Euronext Data Bundle – Top of Book (L1) (Stock Depth of Book (L2) – Equity Derivatives Depth of Book (L2))	EUR 102.50
Euronext Commodity Derivatives Depth of Book (L2)	EUR 17.50	EUR 17.50
Euronext Currency Derivatives Depth of Book (L2)	EUR 3.00	EUR 3.00
Euronext Data Bundle - Level I (Stocks Depth of Book (L2) - Equity Derivatives Top of Book (L1) )	EUR 3.00	N/A
Euronext Data Bundle - Level II (Stocks Depth of Book (L2) - Equity and Index Derivatives Depth of Book (L2) )	EUR 40.00	Available as Euronext Cash Market Depth of Book (L2) plus Euronext Equity and Index Derivatives Depth of Book (L2)
Euronext Equity and Index Derivatives - Depth of Book (L2)	EUR 38.00	EUR 37.00

## Austria

Region/Exchange	Non-Pro Fees/month	Pro Fees/month
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Vienna Stock Exchange Indices	Available as Vienna Stock Exchange Level 1 + Indices	EUR 12.00
Vienna Stock Exchange Cash Market Top of Book (L1)	Available as Vienna Stock Exchange Level 1 + Indices	EUR 40.00
Vienna Stock Exchange Cash Market - Depth of Book (L2)	Available as Vienna Stock Exchange Level 2 + Indices	EUR 51.50
Vienna Stock Exchange - Top of Book (L1) + Indices	EUR 5.00	Available as Vienna Stock Exchange Level 1 <u>plus</u> Vienna Stock Exchange Indices
Vienna Stock Exchange - Depth of Book (L2) + Indices	EUR 9.00	Available as Vienna Stock Exchange Level 2 <u>plus</u> Vienna Stock Exchange Indices

### Baltic (Estonia, Latvia, Lithuania)

Region/Exchange	Non-Pro Fees/month	Pro Fees/month
Baltic Equity Top of Book (L1)	EUR 1.25	EUR 15.00
Baltic Equity Depth of Book (L2)	EUR 2.00	EUR 20.50

### Czech Republic

Region/Exchange	Non-Pro Fees/month	Pro Fees/month
Prague Stock Exchange Cash Market Top of Book (L1)	EUR 5.00	EUR 18.00
Prague Stock Exchange Cash Market Depth of Book (L2)	EUR 12.00	EUR 30.00

## Germany

Region/Exchange	Non-Pro Fees/month	Pro Fees/month
Deutsche Boerse Indices & Xetra ETFs	EUR 1.25	EUR 11.00
Eurex Retail Europe	EUR 2.00	N/A
Eurex Core Top of Book (L1) <sup>3</sup>	EUR 8.75	N/A
Eurex Core Top of Book (L2) <sup>4</sup>	EUR 13.00	EUR 56.00 <sup>7</sup>
Spot Market Germany (Frankfurt/Xetra) Top of Book (L1)	EUR 16.25	EUR 67.50
Spot Market Germany (Frankfurt/Xetra) Depth of Book (L2) <sup>(1)</sup>	EUR 21.75	EUR 81.50
STOXX® Index Data Real-Time	EUR 9.00	EUR 15.00
Stuttgart Boerse incl. Euwax (SWB)	EUR 5.50	EUR 8.0

## Hungary

Region/Exchange	Non-Pro Fees/month	Pro Fees/month
Budapest Stock Exchange (L2)	EUR 2.50	EUR 27.00

## Italy

Region/Exchange	Non-Pro Fees/month	Pro Fees/month
Borsa Italiana (BVME stock / SEDEX / IDEM deriv) Top of Book (L1)	EUR 4.00	EUR 16.00
Borsa Italiana (BVME stock / SEDEX / IDEM deriv) Depth of Book (L2)	EUR 17.00	EUR 50.25

## Nordic (Denmark, Finland, Norway, Sweden)

Region/Exchange	Non-Pro Fees/month	Pro Fees/month
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Nordic Derivatives Top of Book (L1) <sup>6</sup>	EUR 4.00	Top of Book (L1) Data not Available to Professional Subscribers
Nordic Derivatives Depth of Book (L2) <sup>6</sup>	EUR 6.00	EUR 35.00
Nordic Equity Top of Book (L1) <sup>6</sup>	EUR 2.00	EUR 36.00
Nordic Equity Depth of Book (L2) <sup>6</sup>	EUR 6.00	EUR 67.50
Oslo Bors Top of Book (L1)	NOK 11	N/A
Oslo Bors Depth of Book (L2)	NOK 110	NOK 387.50
Turquoise Derivatives (Nordic)	NOK 5.00	NOK 5.00

## Other European Exchanges

Region/Exchange	Non-Pro Fees/month	Pro Fees/month
European Equities and Derivatives Display Value Bundle	EUR 12.50 Base, Waived for Activity	N/A
European (BATS/Chi-X) Equities Depth of Book (L2) <sup>2, 6</sup>	Fee Waived	USD 10.00
Turquoise ECNs Level 1	GBP 8.00	GBP 8.00
Turquoise ECNs Level 2	GBP 13.00	GBP 15.00

## Poland

Region/Exchange	Non-Pro Fees/month	Pro Fees/month
Warsaw Stock Exchange (L1)	PLN 11.00 <sup>8</sup>	N/A
Warsaw Stock Exchange (L2)	PLN 95.00 <sup>8</sup>	PLN 211.00 <sup>8</sup>

## Russia

Region/Exchange	Non-Pro Fees/month	Pro Fees/month
Moscow Exchange Professional	USD 11.00	USD 91.00

## Spain

Region/Exchange	Non-Pro Fees/month	Pro Fees/month
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Bolsa de Madrid Top of Book Plus (L1)	EUR 7.00	EUR 35.00
Bolsa de Madrid Depth of Book (L2)	EUR 18.00	EUR 60.00
IBEX and LATIBEX Indices	EUR 10.00	EUR 20.00
BME (MEFF) Top of Book (L1)	EUR 3.75	EUR 17.00
BME (MEFF) Depth of Book (L2)	EUR 6.00	EUR 26.50

## Switzerland

Region/Exchange	Non-Pro Fees/month	Pro Fees/month
SIX Structured Basic Access	CHF 6.50	CHF 15.25
SIX Structured Advanced Access	CHF 8.75	CHF 22.00
SIX Swiss Exchange Top of Book (L1)	N/A	CHF 32.00
SIX Swiss Exchange Depth of Book (L2)	CHF 13.50	CHF 103.00

## United Kingdom

Region/Exchange	Non-Pro Fees/month	Pro Fees/month
ICE Futures E.U. - Commodities (IPE) <sup>5</sup>	USD 133.75	USD 133.75
ICE Futures E.U. – Financials (LIFFE) <sup>5</sup>	USD 120.75	USD 120.75
LSE International Top of Book (L1)	GBP 4.25	GBP 28.50
LSE International Depth of Book (L2)	GBP 6.00	N/A
LSE UK Top of Book (L1)	GBP 5.00	GBP 52.00
LSE UK Depth of Book (L2)	GBP 7.00	N/A

1. FWB floor data is provided at Level I only.
2. Includes Chi-X, NURO.
3. Level I does not provide any market depth (just bid /ask).
4. Level II only shows a market depth of 5.
5. Includes options.
6. These services can trigger Hosted Solutions fees.
7. Price indicates an increase effective March 1, 2018.
8. Price indicates an increase effective April 1, 2018.

## Australia & Asia Market Data

### Australia

<b>Region/Exchange</b>	<b>Non-Pro Fees/month</b>	<b>Pro Fees/month</b>
ASX Total Depth of Book (L2)	AUD 25.00	AUD 101.50
Chi-X Australia <sup>2</sup>	AUD 11.00	AUD 32.50
ASX24 Commodities and Futures Depth of Book (L2)	AUD 21.50	AUD 101.50

## China

<b>Region/Exchange</b>	<b>Non-Pro Fees/month</b>	<b>Pro Fees/month</b>
Shanghai Stock Exchange 5 Second Snapshot (via HKEx) 3, 8	USD 1.00	USD 1.00
Shanghai Stock Exchange 5 Second Snapshot via HKEx Alternative Display 3, 8	USD 5.00	USD 5.00
Shanghai Stock Exchange Top of Book (L1) (non-Mainland China residents) 4, 6	USD 12.00	USD 30.00
Shanghai Stock Exchange Alternative Display Top of Book (L1) 4	USD 20.00	N/A
Shanghai Stock Exchange Depth of Book (L2) (non-Mainland China residents) 5, 6	USD 35.00	USD 35.00
Shanghai Stock Exchange Levels 1 & 2 (Mainland China residents) 5, 7	USD 5.00	USD 5.00
Shenzhen Stock Exchange 3 Second Snapshot (via HKEx) 3, 8	USD 1.00	USD 1.00

## Hong Kong

<b>Region/Exchange</b>	<b>Non-Pro Fees/month</b>	<b>Pro Fees/month</b>
Hang Seng Indexes	HKD 19.50	HKD 19.50
Hong Kong Derivatives (Fut & Opt) Top of Book (L1)	HKD 25.00	HKD 25.00
Hong Kong Derivatives (Fut & Opt) Depth of Book (L2)	HKD 100.00	HKD 100.00
Hong Kong Securities Exchange (Stocks, Warrants & Bonds) Top of Book (L1)	HKD 130.00	HKD 130.00
Hong Kong Securities Exchange (Stocks, Warrants & Bonds) Depth of Book (L2)	HKD 225.00	HKD 225.00

## India

Region/Exchange	Non-Pro Fees/month	Pro Fees/month
National Stock Exchange of India, Capital Market Segment, Top of Book (L1) <sup>10</sup>	Fee Waived	Fee Waived
National Stock Exchange of India, Capital Market Segment, Depth of Book (L2) <sup>10</sup>	Fee Waived	Fee Waived
National Stock Exchange of India, Futures and Options Segment, Top of Book (L1) <sup>10</sup>	Fee Waived	Fee Waived
National Stock Exchange of India, Futures and Options Segment, Depth of Book (L2) <sup>10</sup>	Fee Waived	Fee Waived

## Japan

Region/Exchange	Non-Pro Fees/month	Pro Fees/month
Chi-X	JPY 100.00	JPY 100.00
Osaka Exchange Top of Book (L1) <sup>1</sup>	JPY 200.00	JPY 1500.00
Osaka Exchange Depth of Book (L2) <sup>1</sup>	JPY 400.00	JPY 2200.00
Tokyo Stock Exchange Top of Book (L1)	JPY 300.00	JPY 3000.00

## Singapore

Region/Exchange	Non-Pro Fees/month	Pro Fees/month
Singapore Exchange (SGX) – Derivatives Top of Book (L1)	SGD 2.00	SGD 2.00
Singapore Exchange (SGX) – Stocks Top of Book (L1)	SGD 13.00 <sup>9</sup>	SGD 13.00 <sup>9</sup>

## South Korea

Region/Exchange	Non-Pro Fees/month	Pro Fees/month
Korea Stock Exchange Depth of Book L2	USD 2.00	USD 57.00

1. Includes Derivatives and Indices.
2. Allows subscribers to see true NBBO when also subscribed to ASX Total Depth of Book.
3. 5 second snapshot data for bid/ask and last.
4. Real-time last with 3 second bid/ask snapshot data.
5. Real-time last with 3 second bid/ask snapshot data and market depth.
6. For clients who have accounts registered outside of Mainland China.
7. For clients who have accounts registered inside Mainland China.
8. For each subscriber the account must generate at least USD 5 in commissions per month to have the monthly fee waived for all users.
9. Price increase from SGD 11.00 to SGD 12.00 effective March 1, 2018.
10. Services only available for Indian Residents.



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










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 Waverly Advisors * FREE TRIAL	99.00	499.00
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 websim * FREE TRIAL		
Websim Premium News	19.00	39.00
Websim Italian Equity Research	29.00	49.00
 Wright FIRST * FREE TRIAL	110.00	110.00
 XTF * FREE TRIAL	49.00	49.00

## Separate Data Services

Available to all clients.

	Non-Professional Monthly Fee	Professional Monthly Fee
 CUSIP GLOBAL SERVICES	1.00	2.00
 THOMSON REUTERS		
Thomson Reuters News (English plus 10 other languages)	FREE	65.00

### Disclosures

- \* FREE TRIAL - Receive free for a 30 day period from date of subscription. The free trial subscription will terminate once the 30 day period is over. Once the trial data has terminated, the account may elect to re-subscribe to continue receiving the data. Should the trial data terminate mid-month and the election is made to re-subscribe, a full month charge will be levied as the exchanges do not prorate fees. For example, an account subscribing to a service subject to a free trial on October 15 will receive data for free until November 14. Should the account wish to continue receiving data past the 14th, the account must log into Account Management and re-subscribe once the data has terminated. The re-subscription will result in a full month charge for November. This data will then continue until the account unsubscribes from the service.
- Market Data and Research Subscription Termination - If you do not log into Trader Workstation (TWS) for 60 days, you will be notified that your active market data and research subscriptions will expire at the end of the current month. You can avoid subscription termination by logging into TWS or by choosing to continue the subscriptions on the Market Data and Research pages in Account Management.
- Market data subscription costs will not be pro-rated. Users who subscribe to or unsubscribe from data mid-month will be charged at the full month rate.

- Beginning February 1, 2020, clients that are subscribed to market data, research and news subscriptions will be liable for the sales tax or VAT depending on their local jurisdiction. The collection and tax rate will be collected based on the address of the account and its local tax rate. It will also be collected in the account's base currency as done currently for data charges. Customers from the countries listed below will begin to have VAT charged on market data, research, and news services: Australia, Austria, Bulgaria, Belgium, Canada, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Japan, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Poland, Portugal, Romania, Singapore, Slovak Republic, Slovenia, Spain, Sweden, Switzerland, United Kingdom, and District of Columbia in United States.
1. \$7 fee assessed on months that commissions total less than \$30.
  2. \$3 fee assessed on months that commissions total less than \$30.

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- c. Employed by a bank or another organization that is exempt from registration under Federal and/or state securities laws to perform functions that would require him or her to be so registered or qualified if he or she were to perform such functions for an organization not so exempt.

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