

INFORMATION ON THE CUSTOMER'S COSTS AND FEES

This information is intended for the customers and prospective customers ("Customers") who are contemplating dealing with TRADITION SECURITIES & FUTURES SA or TSAF OTC ("TRADITION PARIS").

The contents of this document are shared for information purposes only and have no contract value. Investors should not rely exclusively on the information contained therein to make investment decisions, nor consider the information as investment advice or recommendation to purchase any specific product detailed in this document.

Investors should make investment decisions based on their individual circumstances, their financial situation, their risk appetite and their financial goals. They should seek independent financial, tax and accounting guidance if necessary.

This document should be read simultaneously with the Execution Policy, which is available on the website or with your usual contact.

In order to improve transparency towards its Customers and in accordance with article 24(4) of MiFID II (Directive 2014/65/EU on markets in financial instruments – “MIFID II”) and article 50 of the Delegated Regulation (EU) 2017/565 (“Delegated Regulation”), TRADITION PARIS gives its customers before transacting (ex-ante) a reasonable estimate of the costs and fees relating to the products and services.

In compliance with article 50(1) of the Delegated Regulation, and when the nature of the product or the service allows for a limited application of the information obligations, TRADITION PARIS communicates the information relating to the costs and fees the customer will bear through price lists transmitted to each Customer. These price lists, and their update, as the case may be, set out the highest level of prices that TRADITION PARIS may apply to individual transactions under normal market conditions. The actual costs and fees can differ from these estimates depending on the circumstances under which each transaction is concluded and the financial instruments’ price is determined in accordance with the provisions executed to get, when the orders are executed, the best possible result as defined by MIFID II.

The information contained therein is without prejudice to any other additional information otherwise enclosed pursuant to our regulatory obligations (for instance, key information documents for non-professional customers (KIID etc.), etc.) or any other additional commercial information (Marketing brochure, etc.).

I. RECEPTION AND TRANSMISSION OF ORDERS AND ORDER EXECUTION FOR A THIRD PARTY (“TRADITION ACTING AS AGENT”)

TRADITION PARIS charges order execution commissions. The fees relating to these commissions depend, among other things, on the nature of the instrument (shares, ETFs, listed bonds, listed derivatives, listed structured products) and their possible venues. A customized price list is made for each customer prior to the execution of any transaction or the delivery of a service.

Nevertheless, a specific instruction (“bloc trade”, “cross trade”) can lead to a fee that had not been agreed on beforehand. In such a case, the fees would be communicated ex-ante for information before the execution of the transaction.

II. EXECUTION BY OWN ACCOUNT INTERPOSITION (“TRADITION ACTING AS PRINCIPAL”)

When TRADITION PARIS executes orders by acting as counterparty by interposition of its own account and outside of the framework of the OTFs’ exploited by TRADITION PARIS, TRADITION PARIS does not charge service fees; the costs and fees will be limited to those relating to the products.

DEBT MARKET (non emerging)			
Type	Maturity	Costs	
Covered Bonds / Sovereigns, supranationals & agencies	<=2Y	1 yld bp	Both sides pay
	> 2Y	3 yld bps	
Investment Grade	<=2Y	5 yld bps	Both sides pay
	> 2Y	10 yld bps	
High Yield / Not rated	<=2Y	25 yld bps	Both sides pay
	> 2Y		
Distressed	<=2Y	3%	Both sides pay
	> 2Y		
Inflation	All	0,0025%	Both sides pay
EMERGING DEBT MARKET			
Type	Maturity	Costs	
Sovereign EM Debt - IG	<=2Y	0.50%	Both sides pay
	> 2Y	10 yld bps	
Sovereign EM Debt - HY	<=2Y	0.50%	Both sides pay
	> 2Y	10 yld bps	
Corporate EM Debt - IG	<=2Y	0.50%	Both sides pay
	> 2Y	10 yld bps	
Corporate EM Debt - HY	<=2Y	0.50%	Both sides pay
	> 2Y	10 yld bps	
Sovereign EM Distressed		2%	Both sides pay
Corporate EM Distressed		3%	Both sides pay

Others Securities traded on a RFQ basis	
ETF	up to 25 bps
structured Products (execution on a buy back)	1%

III. DISTRIBUTION OF STRUCTURED PRODUCTS (PRIMARY MARKET)

TRADITION PARIS offers its customers access to a wide range of structured products and as such, acts as distributor, according to MIFID II.

In this context, TRADITION PARIS must provide the details and the aggregation of the costs and fees applied to a transaction on structured products. This information is available to the Customer, ex-ante, in the product's Termsheet, the KID (relating to the products available for non-professional European customers) or in the EMT file.

IV. OTF EXPLOITED BY TRADITION PARIS

The price list applicable to the OTF that TRADITION PARIS exploits are available on the following website: <http://www.tsaf-paris.com/mif.php>

