



Futures

How do I read my account statements?

Stand: September 2022

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Introduction

Every morning, as a customer of a futures account, you will receive an account statement with information about the previous trading day by e-mail.

The following pages will help you to better understand these statements understand them. We strongly recommend that you familiarize yourself with the structure and contents. It is very important that you understand and interpret the situation of your account at all times and to be able to interpret it.

The explanations below are based on the structure of the statement: "New Trades", "Trade Fees", "Payment and Receipts", "Purchase and Sales" and "Open Trades".

In addition, some "special topics" such as conversions, expiration of futures contracts, etc., are included.

Risk note: Futures are complex instruments and are subject to unpredictable price fluctuations. They are financial instruments that allow the investor to use leverage. The use of leverage involves the risk of losing more than the total amount of the account.

2.

New Trades

New Trades								
TYPE	TRADE DATE	TRADE NUMBER	CONTRACT	MONTH	BUY	SELL	PRICE	CURR
SEP 22 IMM EMINI NSDQ								
T	05-Sep-22	13179	NQ	Sep-22	1		12133.25000	USD
T	05-Sep-22	13207	NQ	Sep-22		1	12135.75000	USD
					1*	1*		

In the **New Trades** section all trades of the previous day are listed including.

Example:

- (1) One buy (**BUY**) and one sell (**SELL**) of each **EMINI Nasdaq Sep 22** contract was made on 05 Sep 2022.
- (2) The PRICE was 12,133.25 for BUY and 12,135.75 for SELL.

The fees are listed elsewhere, under the section "**Trade Fees**".

Trade Fees /Ordergebühren

		Trade Fees				
CURRENCY	CONTRACT AND DELIVERY	LOTS	MARKET FEES	CLR_COMM	NFA	MISC FEES
USD	SEP 22 IMM EMINI NSDQ	1 2	2.56	4.80	0.04	0.00
		Total USD	2.56	4.80	0.04	0.00

In the **Trade Fees** section, all order fees of the previous day are listed.

Related to the previous example given:

- (1) On Sept 05, 2022, one buy (**BUY**) and one sell (**SELL**) of the **EMINI Nasdaq Sep 22** contract was executed, resulting in a total of two traded lots.
- (2) Under the item **Market Fees** you will find the exchange fee for the contract you are trading. In this case, once for the purchase (**Buy**) and the sale (**Sell**).

- (3) In the item **CLR COMM**, the order fees as well as the corresponding CQG routing fees are displayed in commuted form*. The fees incurred are charged in the respective contract currency and appear in the **Total/USD** column.

Payment and Receipts

Payments and Receipts

<u>DATE</u>	<u>VALUE DATE</u>	<u>TYPE</u>	<u>DESCRIPTION</u>	<u>CUR</u>	<u>AMOUNT</u>
14-Jun-22	14-Jun-22	BANK-IN	MONEY IN	EUR	29,995.00
				Total EUR	29,995.00
	EUR	BASE CURRENCY			
		EUR			
FX SPOT RATE	1.000000	1.000000			
ACCOUNT CASH BAL.	0.00	0.00			
PAYMENTS/RECEIPTS	29,995.00	29,995.00			
FX TRADES	0.00	0.00			
OPTION PREMIUM	0.00	0.00			
REALIZED P/L	0.00	0.00			
MARKET FEES	0.00	0.00			
CLR COMMISSION	0.00	0.00			
NFA FEES	0.00	0.00			
MISC FEES	0.00	0.00			
TOTAL FEES	0.00	0.00			
NEW CASH BALANCE	29,995.00	29,995.00			
OPEN TRADE EQUITY	0.00	0.00			
TOTAL EQUITY	29,995.00	29,995.00			
NET OPT MARKET VAL	0.00	0.00			
NET LIQUID.VALUE	29,995.00	29,995.00			

In the **Payments and Receipts** section you will find all deposits and withdrawals.

Example:

On June 14. 2022, a deposit (**MONEY IN**) of EUR 29,995.00 was recorded to the account. (Withdrawals appear as **MONEY OUT**)

- (1) It is the first deposit, therefore the previous day's account balance (**ACCOUNT CASH BAL**) is EUR "0.00".
- (2) Since no further action was taken on June 14. 2022 occurred on the account, the account balance at the end of the day (**TOTAL EQUITY**) is EUR 29,995.00.

5.

Purchase & Sales

Purchase and Sales							
<u>TRADE DATE</u>	<u>TRADE NUMBER</u>	<u>LONG</u>	<u>SHORT</u>	1	<u>PRICE</u>	<u>CUR</u>	<u>CONTRACT VALUE</u> 3
SEP 22 IMM EMINI NSDQ							
05-Sep-22	13179	1			12133.25	USD	-242,665.00
05-Sep-22	13207		1		12135.75	USD	242,715.00
		1*	1*		Realized Profit or Loss: 2		50.00
					Total USD		50.00

The **Buy & Sell** section is dedicated to the settlement of your transactions. Here you will find your results obtained with it.

Example:

(1) You can see here a roundturn with a MINIDAX of Sept. 5, 2022 **PRICE** was 12,133.25 for the BUY and 12,135.75 for the SELL, so there is a difference of 2.5 points.

(2) The point value of EMINI Nasdaq is USD 20, so you have made a profit (**Realized Profit or Loss**) of USD 50* (2.5 PKT * USD 20).

(3) Settlement is made in the respective contract currency and appears in the **CONTRACT VALUE** column.

Purchase & Sales (2/2):

At the end of the statement, your Roundturn is shown in the Financial Status Summary as follows:

Example:

- (1) At the start of trading, the account balance was EUR 31,583.78 (**BEGINNING BALANCE**).
- (2) For the trades incurred, the account will be debited with EUR 2.62 order fees. (**TOTAL FEES**)
- (3) A total of EUR -1,100.00 was earned on the account on this trading day. (**REALISED P/L**)
- (4) The account balance at the end of the trading day is thus EUR 30,481.16. (**NEW CASH BALANCE**)

	EUR
FX SPOT RATE	1.000000
ACCOUNT CASH BAL.	31,583.78
PAYMENTS/RECEIPTS	0.00
FX TRADES	0.00
OPTION PREMIUM	0.00
REALIZED P/L	-1,100.00
MARKET FEES	-0.22
CLR COMMISSION	-2.40
NFA FEES	-0.00
MISC FEES	-0.00
TOTAL FEES	-2.62
NEW CASH BALANCE	30,481.16
OPEN TRADE EQUITY	0.00
TOTAL EQUITY	30,481.16
NET OPT MARKET VAL	0.00
NET LIQUID.VALUE	30,481.16
INITIAL MARGIN	0.00
MAINTENANCE MARGIN	0.00
EXCESS/ (SHORTAGE)	30,481.16
MTD PAY./RCPTS	-21,077.83
MTD REALIZED P/L	-1,100.00
MTD MARKET	-0.44
MTD CLR	-4.80
MTD NFA FEES	0.00
MTD MISC FEES	0.00
MTD TTL COMM/FEES	-5.24

Purchase & Sales (1/2): First In - First

Futures are accounted for according to the **first in, first out (FIFO)** principle.

This rule states that the future that was purchased first is also the first to be sold or purchased again.

(1) In the **PURCHASE & SALE** section, purchases (**BUY**) and sales (**SELL**) are listed with the **First in First Out PRICE**.

(2) The average of all purchases and sales and their offsetting results in the profit/loss (**Realized PROFIT OR LOSS**) of the day for the settled trades.

First in – First Out

Purchase and Sales						
TRADE DATE	TRADE NUMBER	LONG	SHORT	PRICE	CUR	CONTRACT VALUE
DEC 22 CME MICRO S&P						
05-Oct-22	15103472	2		3809.00	USD	-38,090.00
07-Oct-22	15111095		2	3720.00	USD	37,200.00
		2*	2*	Realized Profit or Loss:		-890.00
DEC 22 NYM MICR CRUDE						
14-Sep-22	33317		2	86.47	USD	17,294.00
07-Oct-22	15111855	2		90.42	USD	-18,084.00
		2*	2*	Realized Profit or Loss:		-790.00
				Total USD		-1,680.00

Open Trades: Settlement of overnight positions

In the **Open Trades** section you can see the open positions of the last night and their settlement.

Example:

- On July 1, 2022, 1 short position AUG 22 CBT BEAN OIL "Overnight" was held, as well as 1 long position SEP 22 IMM EMINI S&P. The entry price, you can see under the item **PRICE**.
- The entry price is set off against the **settlement price** of 61.62 as well as 3905.00, which is the Exchange's official **settlement price** for overnight positions on that day. This must be used for the preliminary settlement of profits/losses.
- The preliminary profit/loss is documented in the summary as **OPEN TRADE EQUITY**, here USD 4,240.50 profit.

Open Trades						
TRADE DATE	CONTRACT DESCRIPTION	TRADE PRICE	SETTLEMENT PRICE	LONG	SHORT	NOTIONAL VALUE
USD						
AUG 22	CBT BEAN OIL Exp: 12-Aug-2022					
1-Jul-22	7	Aug-22	64.75000	61.62000	1	1,878.00
		Avg:	64.75		1*	1,878.00
SEP 22	IMM EMINI S&P Exp: 16-Sep-2022					
6-Jul-22	ES	Sep-22	3857.75000	3905.00000	1	2,362.50
		Avg:	3857.75		1*	2,362.50
Unrealised profit and loss (USD):						4,240.50

	EUR	USD	BASE CURRENCY
			EUR
FX SPOT RATE	1.000000	1.016900	1.000000
ACCOUNT CASH BAL.	29,970.84	-11.09	29,959.93
PAYMENTS/RECEIPTS	0.00	0.00	0.00
FX TRADES	0.00	0.00	0.00
OPTION PREMIUM	0.00	0.00	0.00
REALIZED P/L	0.00	-2,012.50	-1,979.05
MARKET FEES	0.00	-0.50	-0.49
CLR COMMISSION	0.00	-2.40	-2.36
NFA FEES	0.00	-0.02	-0.02
MISC FEES	0.00	-0.00	0.00
TOTAL FEES	0.00	-2.92	-2.87
NEW CASH BALANCE	29,970.84	-2,026.51	27,978.01
OPEN TRADE EQUITY	0.00	4,240.50	4,170.03
TOTAL EQUITY	29,970.84	2,213.99	32,148.04

Open Trades (1/2): Margin for overnight positions

At the end of the account statement there is a summary on the financial status taking into account the open positions.

Example :

- (1) Taking into account fees and provisional gains/losses, the total balance is EUR 32,148.04 (**TOTAL EQUITY**).
- (2) At the same time, EUR 11,800.57 margin (**INITIAL MARGIN REQUIREMENT**) is committed due to open positions.
- (3) The difference results in EUR 20,347.47, the value that could theoretically still be invested for the account (**MARGIN DEFICIT/EXCESS**).

	EUR	USD	BASE CURRENCY
			EUR
FX SPOT RATE	1.000000	1.016900	1.000000
ACCOUNT CASH BAL.	29,970.84	-11.09	29,959.93
PAYMENTS/RECEIPTS	0.00	0.00	0.00
FX TRADES	0.00	0.00	0.00
OPTION PREMIUM	0.00	0.00	0.00
REALIZED P/L	0.00	-2,012.50	-1,979.05
MARKET FEES	0.00	-0.50	-0.49
CLR COMMISSION	0.00	-2.40	-2.36
NFA FEES	0.00	-0.02	-0.02
MISC FEES	0.00	-0.00	0.00
TOTAL FEES	0.00	-2.92	-2.87
NEW CASH BALANCE	29,970.84	-2,026.51	27,978.01
OPEN TRADE EQUITY	0.00	4,240.50	4,170.03
TOTAL EQUITY	29,970.84	2,213.99	32,148.04
NET OPT MARKET VAL	0.00	0.00	0.00
NET LIQUID.VALUE	29,970.84	2,213.99	32,148.04
INITIAL MARGIN	0.00	12,000.00	11,800.57
MAINTENANCE MARGIN	0.00	12,000.00	11,800.57
EXCESS/ (SHORTAGE)	29,970.84	-9,786.01	20,347.47

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Open Positions (2/2): Margin for overnight positions

The difference between the account balance and the margin requirement is the value used to assess a margin overdraft..

(1) It is not allowed to hold positions overnight if the **TOTAL EQUITY** is lower than the overnight margin requirements (**INITIAL MARGIN REQUIREMENT**). This would result in a negative **MARGIN DEFICIT/EXCESS**.

(2) A **MARGIN DEFICIT/EXCESS < 0** may result in a margin call. In this case we have the right,

- a) save the margin call.
- b) liquidate the positions underlying the margin call. In all these cases, you as the client are responsible for the positions and the resulting profit/loss.

On the third margin call received by you within 180 days, we will increase the intraday margin requirement to the overnight margin rate for a period of 90 days. If you receive another margin call in these 90 days, the overnight margin rate period will be extended for another 90 days.

TOTAL FEES	0.00	0.00	0.00
NEW CASH BALANCE	-135.63	0.00	-135.63
OPEN TRADE EQUITY	0.00	0.00	0.00
TOTAL EQUITY	-135.63	0.00	-135.63
NET OPT MARKET VAL	0.00	0.00	0.00
NET LIQUID.VALUE	-135.63	0.00	-135.63
INITIAL MARGIN	0.00	0.00	0.00
MAINTENANCE MARGIN	0.00	0.00	0.00
EXCESS/ (SHORTAGE)	-135.63	0.00	-135.63

Open Positions: Daily Review

It is important that before each trading day you check if your activities of the previous day were correctly transferred to your account.

In particular, this means that you should check if the positions on the account statement and the positions/orders on the platform match the final result of the previous day. If you notice that,

- a) Trades on your account statement are missing or too much,
- b) Trades in the platform are missing or too much (e.g. at the beginning of the day) or
- c) Discrepancies exist between platform and account statement,

then please contact our helpdesk **IMMEDIATELY**.

NEVER CLOSE AND TRADE A QUESTIONABLE POSITION OR A POSITION THAT YOU DO NOT REMEMBER TRADING.

Conversions (1/1) - Daily

As soon as you trade instruments that do not correspond to your base currency, the related foreign currencies from gains/losses and fees will be converted into your base currency on a **daily** and **provisional basis**.

Final, these foreign currency amounts are converted into the base currency of the account only at the beginning of the following month. As a rule, this takes place in the first working days.

The respective daily conversion rate can be found in the daily account statement.

Example:

- (1) The column "U.S. Dollars" shows from trading in USD an amount of USD -5,852.68 (**TOTAL EQUITY**) with a base currency in EUR. The value of the **TOTAL EQUITY**, is composed of the **NEW CASH BALANCE** and **OPEN TRADE EQUITY**.
- (2) In your daily account statement you will also find the conversion rate, (**FX SPOT RATE**) in this case, 0.9950000. This value is used to calculate the FX conversion rate.
- (3) When offset against EUR 82,705.54 base currency, this in turn results in a converted EUR amount of EUR 76,823.45. (Column "**BASE CURRENCY**")

	EUR	USD	BASE CURRENCY
			EUR
FX SPOT RATE	1.000000	0.995000	1.000000
ACCOUNT CASH BAL.	83,973.14	4,482.22	88,477.88
PAYMENTS/RECEIPTS	0.00	0.00	0.00
FX TRADES	0.00	0.00	0.00
OPTION PREMIUM	0.00	0.00	0.00
REALIZED P/L	-1,225.00	50.00	-1,174.75
MARKET FEES	-13.80	-2.56	-16.37
CLR COMMISSION	-28.80	-4.80	-33.62
NFA FEES	-0.00	-0.04	-0.04
MISC FEES	-0.00	-0.00	0.00
TOTAL FEES	-42.60	-7.40	-50.04
NEW CASH BALANCE	82,705.54	4,524.82	87,253.10
OPEN TRADE EQUITY	0.00	-10,377.50	-10,429.65
TOTAL EQUITY	82,705.54	-5,852.68	76,823.45
NET OPT MARKET VAL	0.00	0.00	0.00
NET LIQUID.VALUE	82,705.54	-5,852.68	76,823.45
INITIAL MARGIN	0.00	11,060.00	11,115.58
MAINTENANCE MARGIN	0.00	11,060.00	11,115.58
EXCESS/ (SHORTAGE)	82,705.54	-16,912.68	65,707.87
MTD PAY./RCPTS	19,849.70	0.00	19,849.70
MTD REALIZED P/L	-75.00	1,585.00	1,517.96
MTD MARKET	-34.50	-44.52	-79.24
MTD CLR	-72.00	-86.40	-158.83
MTD NFA FEES	-0.00	-0.72	-0.72
MTD MISC FEES	-0.00	-0.00	0.00
MTD TTL COMM/FEES	-106.50	-131.64	-238.80

Expiration of futures contracts

Some futures are settled in "cash" on the day of their expiration (CAC, DAX, mini S&P, mini Nasdaq, etc.). Others require physical delivery (Bund future, TNote, etc.).

It is strictly prohibited to hold positions in a contract on expiration day if physical delivery is expected after expiration/last trading day.

You, as a client, are responsible for closing your positions before the expiration day of a contract.

Each trader is required to know the rules of settlement at expiration of his traded contract. Each futures exchange provides the necessary information on its homepage.

More information is available on our website and in our trading rules.

Other: CAC40 and Globex Session (1/2)

The CAC40 future is tradable continuously from 8:00 to 22:00.

After 17.30 CET, orders are executed on the Globex market. Orders executed on the Globex market will only be settled on the second day after execution. For this reason, the following peculiarities arise:

Account statements::

CAC40 trades traded on the Globex market will not be visible on your account statement until the day after next. .

Your account statements, which you receive by e-mail every morning, show the situation of the account for the CAC40 until 5:30 p.m. of the previous day and not the situation until 10:00 p.m..

Trading-Platform :

CAC40 positions during Globex market (from 17.30 to 22.00 CET) and resulting gains/losses will be reflected in your platform the next day.

New Trades									
TYPE	TRADE DATE	TRADE NUMBER	CONTRACT	MONTH	BUY	SELL	PRICE	CURR	
OCT 22 MNP CAC40									
T	03-Oct-22	15093911	CA	Oct-22	1		5751.50000	EUR	
T	03-Oct-22	15094003	CA	Oct-22		1	5752.50000	EUR	
T	03-Oct-22	15094022	CA	Oct-22	1		5767.50000	EUR	
T	03-Oct-22	15094019	CA	Oct-22		1	5769.50000	EUR	
T	03-Oct-22	15094051	CA	Oct-22	1		5786.50000	EUR	
T	03-Oct-22	15094029	CA	Oct-22		1	5788.50000	EUR	
T	03-Oct-22	15094101	CA	Oct-22	2		5791.00000	EUR	
T	03-Oct-22	15094099	CA	Oct-22		2	5792.00000	EUR	
T	03-Oct-22	15094011	CA	Oct-22		1	5798.00000	EUR	
T	03-Oct-22	15094081	CA	Oct-22	1		5799.00000	EUR	
T	03-Oct-22	15094105	CA	Oct-22	1		5799.50000	EUR	
T	03-Oct-22	15094084	CA	Oct-22	1		5800.50000	EUR	
					7*	7*			

Example:

CONFIRMATION

- (1) This is the account statement , which was delivered by email on October 4, 2022. It shows the trading activity on October 3, 2022. Under **NEW TRADES**, trades on October 3, 2022 are listed for the CAC40.
- (2) The CAC40 trades listed here took place on October 3, 2022, **before** 17:30. Therefore, they are listed here. Trades after 17:30 are not listed.

Other: CAC40 and Globex Session (2/2)

Beispiel:

CONFIRMATION

(3) This is the account statement that was emailed on Oct. 5, 2022. The trades that were executed on Monday, 3 Oct. 2022, **after** 17:30 for the CAC40 (Globex) are now also listed in the Oct. 4 account statement, under the **NEW TRADES**.

New Trades

TYPE	TRADE DATE	TRADE NUMBER	CONTRACT	MONTH	BUY	SELL	PRICE	CURR
OCT 22 MNP CAC40								
T	04-Oct-22	15094008	CA	Oct-22	1		5790.00000	EUR
T	04-Oct-22	15094103	CA	Oct-22		1	5790.50000	EUR
T	04-Oct-22	15094006	CA	Oct-22		1	5791.50000	EUR
T	04-Oct-22	15094104	CA	Oct-22	1		5793.50000	EUR
T	04-Oct-22	15094109	CA	Oct-22	1		5794.00000	EUR
T	04-Oct-22	15094108	CA	Oct-22		1	5794.50000	EUR
T	04-Oct-22	15094124	CA	Oct-22		2	5799.50000	EUR
T	04-Oct-22	15094122	CA	Oct-22		1	5801.00000	EUR
T	04-Oct-22	15094087	CA	Oct-22	1		5805.50000	EUR
T	04-Oct-22	15094115	CA	Oct-22	1		5806.00000	EUR
T	04-Oct-22	15094117	CA	Oct-22	1		5808.00000	EUR
					6*	6*		