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Costs and Charges Disclosures
CFD and Spread Bets

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1. Introduction

1.1. This Costs and Charges Disclosures document only relates to business conducted on a direct basis between you and Onyx Capital Advisory Limited trading as Flux Markets ("Flux Markets", "Flux", "we", "us" and "our").

1.2. This document outlines the costs and charges associated with trading Contracts for Difference ("CFDs") and Spread Bets through Flux Markets.

1.3. Understanding these costs is essential for making informed trading decisions. Costs can have a negative impact on your return. Where practical, we have provided illustrations of how we calculate our charges. To understand which costs and charges are applied to each product, please refer to the **Flux Markets Website**.

1.4. Some fees are specific to the type of account you hold. CFD and Spread Bet costs and charges may differ.

1.5. You should not trade with us unless you fully understand the costs and charges associated with entering into CFD trades or Spread Bets.

For further information about our costs or if you have any queries, please contact us at trading@flux.live or +44 203 097 5000.

2. Margin rate

2.1. To open a CFD trade or a Spread Bet with us, you must deposit a percentage of the total value of the position. This percentage is known as the 'margin rate', and the amount is known as the margin. To open a position, you must have enough funds on your account to meet the minimum margin requirements.

2.2. The margin required for your position is calculated using the applicable margin rate for the product you are trading. Margin rates differ depending on the product you are trading.

2.3. For retail clients, the margin rates applied to you are equal or higher to the rates prescribed by the Financial Conduct Authority ("FCA").

2.4. The applicable margin requirement for all products may vary according to the size of your overall position in a particular product. Some products are subject to tiered margin requirements.

2.5. The formula to calculate your margin requirement in a given product is calculated as below.

$$\sum_{\text{All Tiers}} (\textit{Absolute} \text{ portion of position in applicable tier x price x lot size x margin rate applicable for this tier}) \text{ x applicable currency conversion rate}$$

Example A

CFD A		
Current price: USD 5.00		
Tier	**Position size**	**Applicable margin rate**
1	0-500	10%
2	501-1,500	15%
3	1,501+	20%

For the examples below, we will assume that you are trading a USD denominated product using a Flux Markets account with a base currency in USD; therefore, the applicable currency conversion rate will be 1.

To calculate the notional value of a position we must multiply the size in lots by the price and the lot size. We can then take this value and multiply it by the margin rate to calculate the margin value. If your position size is 10 lots with a lot size of 100 units($10 per 0.01 price movement), the applicable margin requirement will be:

(10 * 5*100 * 10%) x 1 = USD 500.00

If your position size is 2,000, the applicable margin requirement will be

[(500*5*100*10%) + (1,000*5*100*15%) + (500*5*100*20%)] x 1 = 25,000 + 75,000 + 50,000 = USD 150,000

The notional value of the position is USD 1,000,000, which means the blended margin rate of the position is 15%.

3. Spread

3.1. The spread is the difference between the buy (“offer”) price and the sell (“bid”) price. The sell price is always lower than the buy price.

3.2. The price halfway between the buy price and the sell price is known as the mid-price.

3.3. When the buy and sell price are close to each other, this is known as a tight spread.

3.4. When the buy and sell price are far from each other, this is known as a wide spread.

3.5. The spread cost is incurred both when you open and close a position. You will be charged 50% of the prevailing spread at the time of executing the transaction. (i.e. 50% of the prevailing spread when you open the position AND 50% of the prevailing spread when you close the position).

3.6. As soon as you open a position, the full spread will be reflected in your running profit and loss (“PNL”) as positions will be marked against the price at which they can be theoretically closed out. For products that are only available for manual trading, the price that your PNL is marked against is indicative only. The spread is built into the quoted price, meaning it is not charged as a separate fee but is already included in the entry and exit prices of your trade.

3.7. Spreads available on the Flux Markets products are variable. The difference between the buy and sell prices changes depending on market conditions. During periods of high liquidity, spreads can be tighter (smaller), while during periods of low liquidity or high volatility, spreads can widen significantly.

3.8. Spreads represents direct costs to the trader. To make a profit, the price of the product must move enough to cover the spread. For example, if you buy EUR/USD at a buy price of 1.1200, the sell price must rise above 1.1200 for you to make profit after closing the position (if the spread is the same at the time of opening and closing the position, and ignoring other costs that may apply).

3.9. Spreads in the forex (FX) market tend to be tighter due to high liquidity, especially in major currency pairs (e.g. GBP/USD, EUR/USD).

3.10. Spreads in the commodities market can be influenced by factors such as supply and demand, geopolitical events, contract duration and market speculation.

3.11. Understanding spreads is crucial for effective trading, as they impact your overall trading costs and potential profitability.

3.12. Guaranteed maximum spread: for certain products which are only available for manual trading, we offer guaranteed maximum spreads. For Flux Markets products with a guaranteed maximum spread, there is a predefined maximum difference between the buy and sell price, regardless of market volatility. This ensures that the price you see on screen is within a specific range of the price that we offer you to trade at when you contact us. The guaranteed maximum spread is available to trade to a maximum of 1 lot, per contract, per minute, and applies both to opening and closing positions.

3.13. Please be aware that the price may move, and so the maximum spread is only relevant to the live price displayed by Flux Markets at the moment that a tradable price is offered by the broker.

Example B – Spread calculation on a CFD trade

Asset	Brent
Market Price on 1 Aug 2025	**Bid/Sell Price**: $73.00 per barrel
	Offer/Buy Price: $73.02 per barrel
Spread on 1 Aug 2025:	The spread is the difference between the buy (offer) and sell (bid) prices, which in this case is $73.02 - $73.00 = $0.02.
Market Price on 2 Aug 2025	**Bid/Sell Price**: $73.00 per barrel
	Offer/Buy Price: $73.04 per barrel
Spread on 2 Aug 2025	The spread is $73.04 - $73.00 = $0.04
Trade:	Buying 1 lot (100 barrels) of Brent Oil at the offer price of $73.02 on 1 Aug 2025
	Closing the position of 1 lot of Brent Oil on 2 Aug 2025 at the bid price of $73.00
Spread Cost:	50% of the prevailing spread on 1 Aug 2025 (i.e. when you open the position) + 50% of the prevailing spread on 2 Aug 2025 (i.e. when you close the position) 50% x (1 lot (100 barrels) * $0.02) + 50% x (1 lot (100 barrels) * $0.04) = $1 + $2 = $3 total spread cost.

Example C – Spread calculation on a Spread Bet

Asset	Brent
Current Market Price:	**Bid Price:** 73.00 (£ /0.01)
	Offer Price: 73.02 (£ /0.01)
Spread:	The spread is the difference between the bid and offer prices, which in this case is 2 points.
Trade:	Going long £1 Per Point of Brent Oil at the offer price of 73.02
	The price to close immediately would be the bid price of 73.00
Spread Cost:	50% of the prevailing spread when you open the position + 50% of the prevailing spread when you close the position

	50% x (2 * £1) + 50% x (2 * £1) = £1 + £1 = £2 total spread cost incurred.

4. Transaction fee

4.1. Flux Markets may apply a transaction fee per metric tonne or barrel lot equivalent per Order for certain Professional Clients. Where a transaction fee is being imposed, Flux Markets will inform the Professional Client in writing of the exact rate being applied.

5. Overnight funding adjustments

5.1. The overnight funding adjustment refers to the interest or fees that are applied to open positions held overnight (past market close).

5.2. Flux Markets will charge a flat fee based on the product as indicated below:

Product type	Annual fee	Daily fee
Perpetual Commodities Contracts	3.00%	0.0082%
Forex	1.00%	0.0027%

5.3. These rates apply to both CFD and Spread Betting contracts.

5.4. In addition to the flat fees, market adjustments are then added (credit) or taken out (debit) to the overnight funding adjustment percentage depending on the product asset class as described below.

Product type	Adjustment
Perpetual Commodities Contracts (Including Spot Brent)	These products are priced from a blend of multiple individual futures contracts. The products are designed to automatically roll along the futures curve, creating a perpetual contract, where no spot market exists. This is a zero-sum adjustment designed to offset the PnL impact as the pricing moves along the forward curve. For example, if the curve is in contango (where deferred contracts are more expensive than nearer dated ones), the price of the contract would steadily increase, meaning clients with long positions would benefit and shorts would be disadvantaged. If the market is in backwardation (where deferred contracts are cheaper than nearer dated ones), the reverse would be true. As a result, an adjustment is required to offset the roll premium or discount between the contracts that are driving the current price of the product. A more detailed example is given in a later section.
Forex	The relevant "Tom-Next Rate" adjustment accounts for the charge for borrowing or lending each currency overnight, reflecting the difference between the interest rates of the two currencies involved in the trade. Since Forex trading involves simultaneous buying one currency and selling another, the interest rate differential between the two currencies determines whether holding the position overnight will result in a **credit** or a **debit**. In essence, the **Tom-Next rate** represents the cost or gain from the interest rate differential between the currencies you are trading, and it plays a key role in

	determining your **overnight funding adjustment** when holding positions overnight in the Forex market.

5.5. Several factors may affect overnight funding adjustments, including but not limited to:

- Interbank Rates: following the discontinuation of LIBOR (London Interbank Offered Rate), the primary reference rate used is SOFR (Secured Overnight Financing Rate), the overnight reference rate administered and published by the Federal Reserve Bank of New York.
- Asset type: different assets have different overnight funding adjustments rates. For example, Forex products have different rates compared to commodities or indices.

5.6. Overnight funding adjustments are calculated in the product's currency and converted into your Flux Markets' account base currency at the applicable currency conversion rate, applying a currency conversion fee as detailed in section 5 of this document.

Example D – overnight funding adjustment for Forex CFD and Spread Bet

The below example relates to a short (sell) position of 1 lot for CFD and £10 per point for Spread Bet on EUR/USD, with a spread of 0.6, and the position held for one night. It also assumes that your Flux Markets' account base currency is GBP.

Parameter	Value (CFD)	Value (Spread Bet)
Currency pair	EUR/USD	EUR/USD
Trade size (CFD) /stake (Spread Bet)	1 lot (100,000 EUR, $10 per pip)	£10 per 0.0001 (notional value £112,000) 10*1.12(EUR/USD)*10,000 (price scaling)
Price	1.1200	1.1200
Spread Charge	$6 (0.6*$10)	£6 (0.6*£10)
Underlying Tom-Next rate (short)	0.49 points credit (indicative)	0.49 points credit (indicative)
Example of daily Tom-Next (adjustment)	$10 x 0.49 (points) = $4.90	£10 x 0.49 (points) = £4.90
Daily flat fee (0.00278%)	+ 0.00278% x price x Trade Size (0.0000278 x 1.12 x 100,000) = $3.11 daily flat fee	+ 0.00278% x price x stake (0.0000278 x 1.12*10 x 10,000) = £3.11 daily flat fee

Total daily overnight funding adjustment	$4.90 + -$3.11 = $1.79 (credited to client) **Converted to the account base currency** ($1.79 / (FX Rate (1.25) x currency conversion fee (1.005)) = £1.42 *If the above was a negative, this would result in a debit to the client. The applicable total daily overnight funding adjustment depends on whether you are long or short and can be positive (received) or negative (paid).*	£4.90 + -£3.11 = £1.79 (credited to client) *If the above was a negative, this would result in a debit to the client. The applicable total daily overnight funding adjustment depends on whether you are long or short and can be positive (received) or negative (paid).*

In both the **Spread Bet and CFD** examples, this **daily flat fee** is added to the Tom-Next rate. The **total daily overnight funding adjustment** gives you the total amount debited from or credited to your Flux Markets account for holding the position overnight.

Example E – Overnight funding adjustment for a CFD or Spread Bet on a perpetual commodity
The below example relates to a long (buy) position of 1 lot (100 barrels (CFD)), or $1 per 0.01 (Spread Bet) and the position being held for one week, and assumes you hold an Flux Markets account with a base currency in GBP.

Asset	Spot Brent
Price Consideration	Week 2 Weekly Dated Brent Future (W2). The average of Daily Dated Brent for delivery in the week 2 weeks from now.
	Week 3 Weekly Dated Brent Future (W3). The average of Daily Dated Brent for delivery in the week 3 weeks from now.
	At the start of the current week the contract will be priced exclusively from the W2 contract. Over the course of the week the pricing will be rolled from W2 to W3. The rollover will happen in 2 stages, 50% will be rolled on the second business day of the week and the remaining 50% on business day 3. So that, in the middle of the week the contract will be priced from the average of the W2 and W3 contracts. By the end of business day 3 the contract will be priced exclusively from W3. At the start of the next week the entire curve will have moved 1 week further forward, meaning that W3 has now become W3 and the cycle begins again. As this is a perpetual contract, positions will not be opened and closed as part of this rollover process. Instead, an adjustment will be made at the same time the rollover takes place, to offset any changes in PnL arising from the change in price. Using the numbers in the illustration below, if the price moved down by 25c because of the roll, long clients would receive a credit of 25c per barrel, whereas short clients would be debit 25c per barrel. In addition to the rollover adjustment which will be PnL neutral, an additional 3% annual admin fee will apply. This will be levied daily and will be a debit irrespective of whether the client is long or short. Positions held over the weekend will be charged for 3 days on Friday night.

(W2) Weekly Dated brent $70.5

(W3) Weekly Dated brent $70

Business Day	Price	Roll Adjustment	Admin Fee %	Admin Fee Pts
1	70.5	0	0.0082%	-0.00578

Flux Markets is a trading name of Onyx Capital Advisory Limited. Flux Markets is authorised and regulated by the Financial Conduct Authority (FCA FRN 822509). Flux Markets is registered in England & Wales (company number 11472304) with its registered address at 95 Cromwell Road, Second Floor, London, SW7 4DL.

2	70.5	0.25	0.0082%	-0.00578
3	70.25	0.25	0.0082%	-0.00576
4	70	0	0.0082%	-0.00574
5	70	0	0.0246%	-0.01722

Total rollover adjustment = 1 * 100 * 0.25 * 2 = $50

Total admin fee adjustment = 1 * 100 * (0.00578 + 0.00578 + 0.00576 + 0.00574 + 0.01722) = -$4.03

Total overnight adjustment = $50 + -$4.03 = $45.97

GBP/USD FX Rate = 1.25

Currency conversion fee = FX Rate (1.25) +/- 0.5%

$50 / 1.2553 = £39.8
-$4.03 / 1.2438 = -£3.24

Converted from USD to GBP at the applicable currency conversion rate = £36.56 (£39.8 + -£3.24)

6. Currency conversion fees

6.1. All realised profits or realised losses will automatically convert into your Flux Markets' account base currency at the applicable currency conversion rate.

6.2. As part of our service, we provide access to trading instruments and products that may be denominated in a currency different from your account's base currency. Please be aware that when executing trades in a product denominated in a currency different from your account's base currency, a currency conversion charge of 50 basis points will be applied.

6.3. Our exchange rate conversions from the product currency to the Flux Markets' account base currency may be subject to changes at any time.

6.4. If you fund your Flux Markets account from a bank account denominated in a currency that differs from your Flux Markets account's base currency, you may incur a currency conversion charge imposed by banks. This currency conversion charge will be applied directly to the amount credited to your Flux Markets account and will not appear as a standalone charge on your trading statement. The deposit currency conversion charge will be calculated by our banks and may vary.

7. Clients introduced by introducing agents or appointed representatives

7.1. Flux Markets makes use of introducing agents and Appointed Representatives to effect introductions only. Such introductions may be in relation to any of the Services offered by Flux Markets. If you are introduced to Flux Markets by an introducing agent or appointed representative (an "Introducer"), our charges will be determined in accordance with this document and any charging terms agreed with you. Introduction by an Introducer does not, of itself, result in additional charges by Flux Markets. Any separate charges payable to the Introducer are addressed in paragraph 7.5..

7.2. Flux Markets may pay an Introducer a referral fee, commission, a share of revenue or other remuneration in connection with your introduction by the Introducer or the services provided to you thereafter. We will provide any disclosures required under the rules applicable to your client classification and the relevant service, including the nature and amount of the remuneration or, where the amount cannot be determined in advance, its method of calculation. Such remuneration is paid by Flux Markets and there is no additional charge or fee payable by you in connection with the Introduction. Please contact Flux Markets if you require further information.

7.3. Flux Markets may provide an Introducer with reports reasonably necessary to calculate and reconcile remuneration payable to it. Such reports will be anonymised and aggregated so that individual clients and their trading activity cannot

reasonably be identified by the recipient, including by combining the reports with other information reasonably available to it.

7.4. Where permitted under its agreement with Flux Markets, an Introducer may request verification of the calculation of its remuneration. Any audit will be subject to reasonable notice, an agreed scope and appropriate confidentiality, restricted-use and information-security safeguards. It will be limited to information reasonably necessary for that purpose and will not confer a general right of access to client records or Flux Markets' systems. No information will be disclosed contrary to applicable law or confidentiality obligations. Affected clients will be notified before any proposed disclosure of client-identifiable information, unless prohibited by law.

7.5. An Introducer may charge you separately for services it provides to you. Any such charges should be disclosed and agreed with you before those services are provided and are separate from Flux Markets' charges, unless expressly stated otherwise. You may contact the Introducer about its charges or Flux Markets about our remuneration arrangements with it. Nothing in this section limits Flux Markets' own disclosure obligations or its responsibility for an appointed representative within the scope of the business for which Flux Markets has accepted responsibility.

8. Interest on Negative Balances (Professional Client and Eligible Counterparties only)

8.1. This section applies only to clients categorised as Professional Clients or Eligible Counterparties.

8.2. If your Account has a negative Balance, that negative Balance constitutes a debt owed to Flux Markets which is immediately due and payable. If you fail to clear the negative Balance without delay, Flux Markets reserves the right to charge interest on the overdue amount from the date it was due until full payment is received.

8.3. Interest will accrue daily at a rate of SOFR (the Secured Overnight Financing Rate as administered and published by the Federal Reserve Bank of New York) plus 10 percentage points per annum, calculated on the basis of actual days elapsed divided by 365 (or 366 in a leap year).

Example F - Interest on Negative Balance

A client has a negative Account Balance of USD 10,000 outstanding for 5 days. Assuming SOFR is 4.30% per annum, the applicable rate is 4.30% + 10% = 14.30% per annum.

Daily interest = USD 10,000 × (14.30% / 365) = USD 3.92 per day.

Total interest for 5 days = USD 19.59.

9. Margin Call interest (Professional Client and Eligible Counterparties only)

9.1. This section applies only to clients categorised as Professional Clients or Eligible Counterparties.

9.2. Where a Margin Call has been issued and remains unsatisfied in full, interest will accrue on the outstanding margin shortfall (being the amount by which your Equity falls short of your Aggregate Margin Requirement) from the date and time of the Margin Call notification until the shortfall is satisfied in full or, where applicable, a Margin Close-Out is executed.

9.3. Interest will accrue daily at a rate of SOFR plus 10 percentage points per annum, calculated on the basis of actual days elapsed divided by 365 (or 366 in a leap year). Interest will not accrue under both this section and section 8 in respect of the same amount for the same period.

9.4. Any interest accruing under this section is immediately due and payable on demand. Flux Markets may deduct such interest from your Account Balance or apply any Free Funds in your Account towards its satisfaction.

Example G – Margin Call Interest

A Professional Client receives a Margin Call at 09:00 on Day 1 in respect of a margin shortfall of USD 50,000. The shortfall remains unsatisfied for 2 days. Assuming SOFR is 4.30% per annum, the applicable rate is 14.30% per annum.

Daily interest = USD 50,000 × (14.30% / 365) = USD 19.59 per day.

Total interest for 2 days = USD 39.18.

10. Funds in Transit interest (Professional Client and Eligible Counterparties only)

10.1. This section applies only to clients categorised as Professional Clients or Eligible Counterparties.

10.2. Where you have initiated a payment to satisfy a Margin Call or clear a negative Balance, and you have provided our client management team with a SWIFT transfer form or other evidence of payment that we reasonably consider adequate, but the Margin Call or negative Balance remains wholly or partly outstanding because receipt of the payment is delayed for administrative or operational reasons beyond your control, the funds subject to that payment are referred to as "Funds in Transit".

10.3. Interest will accrue on the Funds in Transit from the date and time at which we accept the Funds in Transit until those funds are received in our accounts or, where applicable, a Margin Close-Out is executed in respect of the relevant Positions.

10.4. For Funds in Transit that have been accepted by Flux Markets, interest will accrue daily at a rate of SOFR plus 6 percentage points per annum, calculated on the basis of actual days elapsed divided by 365 (or 366 in a leap year). For the avoidance of doubt interest may accrue under both this clause and clauses 8.3 or 9.3 (as applicable) if you have only initiated payment to satisfy part of the Margin Call or negative Balance.

Example H – Funds in Transit Interest

A Professional Client receives a Margin Call at 09:00 on Day 1 in respect of a margin shortfall of USD 80,000. The shortfall remains unsatisfied for 3 days. Proof of Funds in Transit was provided and accepted by Flux Markets on Day 2 and arrives on Day 3. Assuming SOFR is 4.30% per annum, the applicable rate for Day 1 is 14.30% per annum, and for Days 2 and 3 is 10.30% per annum.

Daily interest for Day 1 (before Funds in Transit accepted) = USD 80,000 × (14.30% / 365) = USD 31.34 per day.

Daily interest for Days 2 and 3 (after Funds in Transit accepted) = USD 80,000 × (10.30% / 365) = USD 22.58 per day.

Total interest for 3 days = USD 31.34 + USD 22.58 + USD 22.58 = USD 76.50