



Futures

How do I read my account statements?

Status: October 2023

Contents

- Introduction
- Financial Summary
- Future Confirmations
- Purchase & Sales
- Open Positions
- Cash
- Conversions
- Expiry of futures contracts
- Miscellaneous

Introduction

As a customer with a futures account, you will receive an account statement with information on the previous trading day by e-mail every morning.

The following pages should help you to better understand these account statements. We strongly recommend that you familiarise yourself with the structure and content of these statements. It is very important that you are able to understand and interpret your account's situation at all times.

The following explanations are based on the structure of the account statement: Financial Summary, Future Confirmations, Purchase and Sales, Future Open Positions and Cash.

In addition, some special topics such as conversions, expiry of futures contracts, etc. are addressed.

Risk warning: 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.

Financial Summary - Account Balance & Fees (1/4)

In the **FINANCIAL SUMMARY** section you will be given an overview of your account on the previous day.

This overview is divided into several parts, which are explained here:

	FINANCIAL SUMMARY	
	EUR	BASE EUR
FX Spot Rate EUR	1	1
Open Cash Balance	0.00	0.00
Cash Entries	4,995.00	4,995.00
FX Trades	0.00	0.00
Option Premium	0.00	0.00
Realized P/L	0.00	0.00
CLR Commission	0.00	0.00
Market Fees	0.00	0.00
NFA Fees	0.00	0.00
Misc Fees	0.00	0.00
Total Fees	0.00	0.00
Close Cash Balance	4,995.00	4,995.00

1

(1) General information on the account balance is displayed here.

2

(2) The trading fees are listed in this section. Please note that platform and subscription fees fall under the Cash Entries line item.

3

(3) Close Cash Balance refers to the account balance after profit and loss (P&L), debits and fees.

Financial Summary - Open Equity and Margin (2/4)

The next two sections relate to open positions held overnight and their margin requirements. The topics Open Positions and Margin are discussed on pages 13-15.

Open Trade Equity	0.00	0.00
Total Equity	4,995.00	4,995.00
Net Option Market Value	0.00	0.00
Net Liquid Value	4,995.00	4,995.00
Initial Margin	0.00	0.00
Maintenance Margin	0.00	0.00
Excess/(Shortage)	4,995.00	4,995.00

Financial Summary - MTD (3/4)

The next section contains the MTD (Month 'Til Date) entries.

Here you can see the accumulated cash receipts, P&Ls & fees of your account over the month.

MTD Cash Entries	1,599,993.00	1,599,993.00
MTD Realized P/L	-12,625.00	-12,625.00
MTD CLR Commissions	-158.40	-158.40
MTD Market	-87.78	-87.78
MTD NFA	-1.32	-1.32
MTD Misc	0.00	0.00
MTD TTL COMM/FEES	-247.50	-247.50

In the following month, these entries are reset to zero.

MTD Cash Entries	0.00	0.00
MTD Realized P/L	0.00	0.00
MTD CLR Commissions	0.00	0.00
MTD Market	0.00	0.00
MTD NFA	0.00	0.00
MTD Misc	0.00	0.00
MTD TTL COMM/FEES	0.00	0.00

Financial Summary - Net Liquidation Value (NLV) (4/4)

The last part of the Financial Summary refers to the change in the Net Liquidation Value of the account in the last 5 days.

This key figure refers to the current market value of the account and is made up of all open positions, profits & losses, fees and account movements.

If you have made trades in a different currency, your NLV will change day by day due to currency fluctuations, even if you do not continue to trade. Conversions to the base currency only take place once a month, at the beginning of that month. You can read more about this on page 17 Conversions.

Last 5 NLV Values:(EUR)		CHG NLV
T- 4	12,506.53	
T- 3	7,418.25	-5,088.28
T- 2	8,123.01	704.76
T- 1	9,357.73	1,234.72
T	10,128.37	770.64 (today)

Last 5 NLV Values:(EUR)		CHG NLV
T- 4	9,500.50	
T- 3	9,475.72	-24.78
T- 2	9,475.41	-0.31
T- 1	9,475.62	0.21
T	9,475.65	0.03 (today)

Future Confirmations

FUTURE CONFIRMATIONS										
Trade Date	Long	Short	Delivery/Product	C/P	Strike	Trade Price	Currency	Amount		
15-Sep-2023	2		15-DEC-23 EUX MINIDAX DX			16136	FUT-T-T	EUR		
15-Sep-2023	1	2	15-DEC-23 EUX MINIDAX DX			16143	FUT-T-T	EUR		
Total	2	2					Commission fees	EUR	-10.80	
							Market fees	EUR	-0.96	
RECAP OF CONFIRMATION ACTIVITY								Commission fees	EUR	-10.80
								Market fees	EUR	-0.96

The **FUTURE CONFIRMATIONS** section lists all trades of the previous day and their fees.

Example:

- (1) On 15 Sept. 2023, two purchases (**BUY**) and two sales (**SELL**) of the **MINIDAX Dec 23** contract were made. This results in a total of 4 traded lots.
- (2) The average **Trade Price** was 16.136 for BUY and 16.143 for SELL.

- (3) The order fees and the associated CQG routing fees are displayed cumulatively under **Commission Fees***. The fees incurred are charged in the respective contract currency.
- (4) Under **Market Fees** you will find the exchange fee for the contract you are trading. In this case, twice for the **Buy** and the **Sell**.

4.

Cash / deposits and withdrawals

CASH								
Trade Date	Value Date	Cash Group	Cash SubGroup	Description	Currency	Amount		
17-Jul-2023	17-Jul-2023	BANK-IN		MONEY IN ██████████	EUR	4995.00		
						Total	EUR	4995.00
FINANCIAL SUMMARY								
	EUR	BASE EUR						
FX Spot Rate EUR	1	1						
Open Cash Balance	0.00	0.00						
Cash Entries	4,995.00	4,995.00						
FX Trades	0.00	0.00						
Option Premium	0.00	0.00						
Realized P/L	0.00	0.00						
CLR Commission	0.00	0.00						
Market Fees	0.00	0.00						
NFA Fees	0.00	0.00						
Misc Fees	0.00	0.00						
Total Fees	0.00	0.00						
Close Cash Balance	4,995.00	4,995.00						
Open Trade Equity	0.00	0.00						
Total Equity	4,995.00	4,995.00						
Net Option Market Value	0.00	0.00						
Net Liquid Value	4,995.00	4,995.00						

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

Example:

- (1) On 17 July. 2023, a deposit (**MONEY IN**) of EUR 4,995.00 was booked for the account. (Withdrawals appear as **MONEY OUT**)
- (2) It is the first deposit, therefore the account balance in the **FINANCIAL SUMMARY** of the previous day (**Open Cash Balance**) is EUR 0.00.
- (3) As no further action was taken on 17 July. 2023 on the account, the account balance at the end of the day (**Net Liquidation Value**) is EUR 4,995.00.

Purchase & Sales (1/3): Settlement of a completed trade (round turn)

PURCHASE & SALE										
Trade Date	Long	Short	Delivery/Product	C/P	Strike	Trade Price		Currency	Amount	
15-Sep-2023	2		15-DEC-23 EUX MINIDAX DX			16136	FUT-T-T	EUR	-161360.00	1
15-Sep-2023		2	15-DEC-23 EUX MINIDAX DX			16143	FUT-T-T	EUR	161430.00	
Total	2	2					Realized P/L	EUR	70.00	
							2 Total	EUR	70.00	3

The **Purchase & Sales** section is dedicated to the settlement of your trades. Here you will find the results you have achieved.

Example:

(1) Here you can see a round turn with a MINIDAX from 15 Sept. 2023. The **Trade Price** was 16.136 for the BUY and 16.143 for the SELL, so there is a difference of 7 points.

(2) The point value of the MINIDAX is € 5. In this example, two contracts were traded, so you have made a profit (**Realized P/L**) of € 70: $2 * (7 \text{ PKT} * € 5)$.

(3) Settlement takes place in the respective contract currency and appears in the **Amount** column.

Purchase & Sales (2/3): Settlement of a completed trade (round turn)

At the end of the account statement, your round turn is shown in the financial status summary as follows:

Example:

- (1) At the start of trading, the account balance totalled EUR 22,659.81 (**Open Cash Balance**)
- (2) The account will be debited with EUR 11.76 in order fees for the trades made. (**Total Fees**)
- (3) A total of EUR 70.00 was realised on the account on this trading day. (**Realized P/L**)
- (4) The account balance at the end of the trading day is therefore EUR 22,718.05. (**Close Cash Balance**)

	FINANCIAL SUMMARY	
	EUR	BASE EUR
FX Spot Rate EUR	1	1
Open Cash Balance	1 22,659.81	22,659.81
Cash Entries	0.00	0.00
FX Trades	0.00	0.00
Option Premium	0.00	0.00
Realized P/L	70.00 3	70.00
CLR Commission	-10.80	-10.80
Market Fees	-0.96	-0.96
NFA Fees	0.00	0.00
Misc Fees	0.00	0.00
Total Fees	-11.76 2	-11.76
Close Cash Balance	4 22,718.05	22,718.05

Purchase & Sales (3/3): First In - First Out Principle

Futures are settled according to the **First In, First Out principle** (also known as **FIFO**).

This rule consists of withdrawing the first future contract that has been bought or sold as a priority. In other words, this method follows the chronological sequence of trading.

(1) In the **PURCHASE & SALE** section, purchases (**Long**) and sales (**Short**) are listed with here.

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

First in - First Out

PURCHASE & SALE										
Trade Date	Long	Short	Delivery/Product	C/P	Strike	Trade Price		Currency	Amount	
06-Oct-2023	1		DEC-23 CMX GOLD			1843.5	FUT-T-T	USD	-184350.00	
08-Oct-2023		1	DEC-23 CMX GOLD			1861.9	FUT-T-T	USD	186190.00	
Total	1	1					Realized P/L	USD	1840.00	
04-Oct-2023			DEC-23 ICEUS COFFEEC			147.2	FUT-T-T	USD	55200.00	
09-Oct-2023	1		DEC-23 ICEUS COFFEEC			147.6	FUT-T-T	USD	-55350.00	
Total	1	1					Realized P/L	USD	-150.00	
06-Oct-2023	8		DEC-23 CMX EMICR GOLD			1840	FUT-T-T	USD	-147200.00	
08-Oct-2023		1	DEC-23 CMX EMICR GOLD			1865	FUT-T-T	USD	18650.00	
08-Oct-2023		6	DEC-23 CMX EMICR GOLD			1865.1	FUT-T-T	USD	111906.00	
08-Oct-2023		1	DEC-23 CMX EMICR GOLD			1865.2	FUT-T-T	USD	18652.00	
Total	8	8					Realized P/L	USD	2008.00	
06-Oct-2023	3		DEC-23 CME MICRO S&P			4267.5	FUT-T-T	USD	-64012.50	
09-Oct-2023	4		DEC-23 CME MICRO S&P			4369.5	FUT-T-T	USD	-87390.00	
09-Oct-2023		7	DEC-23 CME MICRO S&P			4323.25	FUT-T-T	USD	151313.75	
Total	7	7					Realized P/L	USD	-88.75	
							Total	USD	3609.25	

Future Open Positions - Settlement of overnight positions

The **Futures Open Positions** section shows you the open positions of the previous night and displays their settlement.

Example:

- (1) On 9 October 2023, 1 long position SEP-23 EUX MINIDAX was held overnight. You can see the entry price under **Trade Price**.
- (2) The entry price is offset against the **Settlement Price** of 15.817, the official settlement price of the exchange for overnight positions on that day. This must be used for the provisional offsetting of profits/losses.
- (3) The preliminary profits/losses are documented in the **Financial Summary** as **Open Trade Equity**, in this case a €675.00 loss.

FUTURE OPEN POSITIONS									
Trade Date	Long	Short	Delivery/Product	C/P	Strike	Trade Price	Currency	Amount	
14-Aug-2023	1		15-SEP-23 EUX MINIDAX DX			15952 FUT-T-T	EUR	-675.00	
Total	1		Avg Long: 15952.00			Settlement: 15817	EUR	-675.00	
						Total Open Trade Equity	EUR	-675.00	

FINANCIAL SUMMARY		
	EUR	BASE EUR
Close Cash Balance	24,885.06	24,885.06
Open Trade Equity	-675.00	-675.00
Total Equity	24,210.06	24,210.06
Net Option Market Value	0.00	0.00
Net Liquid Value	24,210.06	24,210.06

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

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

Example:

- (1) Taking fees and provisional gains/losses into account, the total balance is EUR 24,210.06 (**Net liquidation value**).
- (2) At the same time, EUR 6,300.00 margin (**Initial Margin**) is tied up due to open positions.
- (3) The difference results in EUR 17,910.06, which is the value that could theoretically still be invested in the account (**Excess/(Shortage)**).

FINANCIAL SUMMARY

	EUR	BASE EUR
FX Spot Rate EUR	1	1
Open Cash Balance	24,885.06	24,885.06
Cash Entries	0.00	0.00
FX Trades	0.00	0.00
Option Premium	0.00	0.00
Realized P/L	0.00	0.00
CLR Commission	0.00	0.00
Market Fees	0.00	0.00
NFA Fees	0.00	0.00
Misc Fees	0.00	0.00
Total Fees	0.00	0.00
Close Cash Balance	24,885.06	24,885.06
Open Trade Equity	-675.00	-675.00
Total Equity	24,210.06	24,210.06
Net Option Market Value	0.00	0.00
Net Liquid Value	24,210.06	24,210.06
Initial Margin	6,300.00	6,300.00
Maintenance Margin	6,300.00	6,300.00
Excess/(Shortage)	17,910.06	17,910.06

1

2

3

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

The value for assessing a margin overdraft is calculated from the difference between the account balance and the margin requirement.

(1) It is not permitted to hold positions overnight if the **net liquidation value** is lower than the overnight margin requirements (**Initial Margin**). This would result in a negative amount (**Shortage**).

(2) A **shortage < 0** can result in a margin call, which means that we

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

On the third margin call you have received 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 within these 90 days, the period with the overnight margin rate will be extended by a further 90 days.

Close Cash Balance	24,885.06	24,885.06
Open Trade Equity	-675.00	-675.00
Total Equity	24,210.06	24,210.06
Net Option Market Value	0.00	0.00
Net Liquid Value	24,210.06	24,210.06
Initial Margin	6,300.00	6,300.00
Maintenance Margin	6,300.00	6,300.00
Excess/(Shortage)	17,910.06	17,910.06

Open Positions: Daily review

It is important that you check before each trading day whether your activities from the previous day have been correctly transferred to your account.

This means in particular that you should check whether 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 many,
 - b) Trades in the platform are missing or too many (e.g. at the beginning of the day) or
 - c) There are discrepancies between the platform and the account statement,
- then please contact our helpdesk **IMMEDIATELY**.

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

Conversions - Daily

As soon as you trade instruments that are not in your base currency, the associated foreign currencies from gains/losses and fees are converted **daily** and **provisionally** into your base currency.

These foreign currency amounts are only converted into the base currency of the account at the beginning of the following month. This usually takes place in the first few working days.

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

Example:

- (1) The "USD" column shows an amount of USD **-300.89 (Total Equity)** from trading in USD with a base currency of EUR. The value of the **Total Equity** consists of the **Close 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, 1.060333. This value is used for the FX conversion.
- (3) When offset against EUR 2,853.67 base currency, this in turn results in a converted EUR amount of EUR 2,569.90 (column "**Base EUR**").

	EUR	USD	BASE EUR
FX Spot Rate EUR	1	1.060333	1
Open Cash Balance	2,853.67	-3.57	2,850.30
Cash Entries	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	-293.75	-277.04
CLR Commission	0.00	-2.70	-2.55
Market Fees	0.00	-0.85	-0.80
NFA Fees	0.00	-0.02	-0.02
Misc Fees	0.00	0.00	0.00
Total Fees	0.00	-3.57	-3.37
Close Cash Balance	2,853.67	-300.89	2,569.90
Open Trade Equity	0.00	0.00	0.00
Total Equity	2,853.67	-300.89	2,569.90
Net Option Market Value	0.00	0.00	0.00
Net Liquid Value	2,853.67	-300.89	2,569.90
Initial Margin	0.00	0.00	0.00
Maintenance Margin	0.00	0.00	0.00
Excess/(Shortage)	2,853.67	-300.89	2,569.90
MTD Cash Entries	178.26	0.00	178.26
MTD Realized P/L	0.00	-293.75	-277.04
MTD CLR Commissions	0.00	-5.40	-5.09
MTD Market	0.00	-1.70	-1.60
MTD NFA	0.00	-0.04	-0.04
MTD Misc	0.00	0.00	0.00
MTD TTL COMM/FEES	0.00	-7.14	-6.73

Expiry of futures contracts

Some futures are settled in cash on the day of expiry (CAC, DAX, mini S&P, mini Nasdaq, etc.). Others require physical delivery (Bund future, T-Note, etc.).

It is strictly forbidden to hold positions in a contract on the expiry date if physical delivery is expected after the expiry date/first notice day/last trading day.

As a client, you are responsible for closing your positions before the expiry date of a contract.

Every trader is obliged to know the rules for settlement on expiry of his traded contract. Each futures exchange provides the necessary information on its homepage.

Further information can be found on our homepage and in our trading rules.

Other: Euronext and Globex Session (1/2)

Euronext futures (CAC40, AEX, etc.) are generally tradable from 8.00 am to 10.00 pm.

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 particularities apply:

Account statements (CAC40 example):

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 every morning by e-mail, show the account situation for the CAC40 up to 17:30 the previous day and not the situation up to 22:00.

Trading platform:

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

1 FUTURE CONFIRMATIONS										
Trade Date	Long	Short	Delivery/Product	C/P	Strike	Trade Price		Currency	Amount	
10-Oct-2023	1		OCT-23 MNP CAC40			7127.5	FUT-T-T	EUR		
10-Oct-2023	1		OCT-23 MNP CAC40			7128	FUT-T-T	EUR		
10-Oct-2023		1	OCT-23 MNP CAC40			7115.5	FUT-T-T	EUR		
10-Oct-2023		1	OCT-23 MNP CAC40			7128	FUT-T-T	EUR		
Total	2	2								
								Commission fees	EUR	-10.80
								Market fees	EUR	-1.28

Example:

CONFIRMATION

- (1) This is the account statement that was sent by email on 11 October 2023. It shows trading activity from 10 October 2022. Under **FUTURE CONFIRMATIONS** trades on 10 October 2023 are listed for the CAC40.
- (2) The CAC40 trades listed here took place on 10 October. 2023, before 17:30. Therefore they are listed here. Trades after 17:30 are not listed.

Other: CAC40 and Globex Session (2/2)

Example:

CONFIRMATION

(3) This is the account statement that was sent by e-mail on 11 Oct. 2022. The trades that were executed on Monday, 9 Oct. 2023, after 17:30 for the CAC40 (Globex) are now also listed in the account statement of 10 October, under **FUTURE CONFIRMATIONS**.

FUTURE CONFIRMATIONS

Trade Date	Long	Short	Delivery/Product	C/P	Strike	Trade Price	Currency	Amount
09-Oct-2023	1		OCT-23 MNP CAC40			7030	FUT-T-T	EUR
09-Oct-2023	1		OCT-23 MNP CAC40			7064	FUT-T-T	EUR
10-Oct-2023	1		OCT-23 MNP CAC40			7092	FUT-T-T	EUR
10-Oct-2023	2		OCT-23 MNP CAC40			7121	FUT-T-T	EUR