

Examples for the calculation of customer fees for standardised options, futures and forwards

STANDARDISED OPTIONS, FORWARDS AND FUTURES

1. Introduction

The purpose of this document is to provide Oslo Clearings clients with further knowledge regarding the calculation of derivatives trading fees. The current price list for Oslo Clearings services is available at www.osloclearing.no, under the section *Fees*

2. Trading Fees

2.1 OBX-Options

Fee: 0,40%

Max: 8 per contract

Min: 1 per contract (cannot exceed 1,5% of the option premium)

2.1.1 Normal Case

100 contracts (100 underlyings/contract) are traded at premium 4,5 per contract.

Check max/min:

$$4,5 * 100 \text{ underlyings} * 0,40\% = 1,8$$

$$1 < 1,8 < 8$$

The total fee paid: $4,5 * 100 \text{ contracts} * 100 \text{ underlyings} * 0,4\% = 180$

2.1.2 Maximum fee

100 contracts are traded at premium 25 per contract.

Check max/min:

$$25 * 100 \text{ underlyings} * 0,40\% = 10$$

$$8 < 10$$

The total fee paid cannot exceed 8 per contract, so the total fee will be $8 * 100 \text{ contracts} = 800$

2.1.2 Minimum fee

100 contracts are traded at premium 2 per contract.

Check max/min:

$$2 * 100 \text{ underlyings} * 0,40\% = 0,80$$

The minimum fee is 1 per contract, so the total fee will be $1 * 100 \text{ contracts} = 100$

2.1.2.1 Minimum fee – percentage of premium clause

100 contracts are traded at premium 0,5 per contract.

Check max/min:

$$0,5 * 100 \text{ underlyings} * 0,40\% = 0,20$$

The minimum fee is 1 per contract, but the minimum fee cannot exceed 1,5% of the option premium, so the total fee will be $0,5 * 1,5\% * 100 \text{ contracts} * 100 \text{ underlyings} = 75$

2.2 OBX-Futures

Fee: 2,5 per contract (without volume discounts)

100 contracts are traded at price 392. The total fee paid is $100 \text{ contracts} * 2,5 = 250$

2.3 Equity Options

Fee: 0,75%

Max: 14 per contract

Min: 1 per contract (cannot exceed 1,5% of the option premium)

2.3.1 Normal case

100 contracts (100 underlyings/contract) are traded at premium 11 per contract.

Check max/min:

$$11 * 100 \text{ underlyings} * 0,75\% = 8,25$$

$$1 < 8,25 < 14$$

The total fee paid: $11 * 100 \text{ contracts} * 100 \text{ underlyings} * 0,75\% = 825$

2.3.2 Maximum fee

100 contracts are traded at premium 20 per contract.

Check max/min:

$$20 * 100 \text{ underlyings} * 0,75\% = 15$$

$$14 < 15$$

The total fee paid cannot exceed 14 per contract, so the total fee will be $14 * 100 \text{ contracts} = 1400$

2.3.3 Minimum fee

100 contracts are traded at premium 1 per contract.

Check max/min:

$$1 * 100 \text{ underlyings} * 0,75\% = 0,75$$

The minimum fee is 1 per contract, so the total fee will be $1 * 100 \text{ contracts} = 100$

2.3.3.1 Minimum fee – percentage of premium clause

100 contracts are traded at premium 0,5 per contract.

Check max/min:

$$0,5 * 100 \text{ underlyings} * 0,75\% = 0,38$$

The minimum fee is 1 per contract, but the minimum fee cannot exceed 1,5% of the option premium, so the total fee will be $0,5 * 1,5\% * 100 \text{ contracts} * 100 \text{ underlyings} = 75$

2.4 Equity Forwards/Futures

Fee: 0,08%

100 contracts are traded at price 155.

The total fee will be $155 * 100 \text{ contracts} * 100 \text{ underlyings} * 0,08\% = 1240$