

FX Costs and Charges Disclosure



April 2021

This disclosure provides information on the total costs and charges applied by NatWest Markets for the following products:

- Spot FX
- FX Forwards (deliverable and non-deliverable)¹
- FX Options (deliverable and non-deliverable)

Total costs and charges are comprised of any sales margin and/or xVA² applied by NatWest Markets to the transaction.

For the large majority of transactions across our client base, total costs and charges for the above listed products will not exceed 1% of the notional value of the transaction per annum (or, where the transaction is for a shorter duration than 1 year, 1% of the notional value in total), and will only exceed this percentage in exceptional cases (typically where customer specific credit and/or capital charges apply).

If you wish to know pre-trade what the specific cost and charges are for a particular transaction, your NatWest Markets Salesperson can provide these upon request. Costs and charges are also included on trade confirmations for all MiFID Retail and Professional clients³.

This disclosure applies with effect from 12th April 2021 and does not apply to transactions executed prior to that date. We may update this disclosure from time to time by placing a revised version on our website (<https://www.natwest.com/corporates/support/disclosures.html>) and so you should check that website regularly.

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Agency agreements exist between different members of NatWest Group.

¹ FX Forwards, for these purposes, includes “Outrights” (an agreement to exchange one currency for another for settlement on a specified future date) and “FX Swaps” (two Outright contracts in opposite directions on different settlement dates).

² xVA can include but is not limited to Credit Value Adjustment (CVA), Debit Value Adjustment (DVA), Funding Value Adjustment (FVA), Capital Value Adjustment (KVA), Margin Value Adjustment (MVA), Replacement Value Adjustment (RVA), Collateral Value Adjustment (CoVA), Wrong Way Risk (WWR).

³ Clients may also receive other information on sales margin, commission or other charges, either pre- or post- trade (or both), to satisfy local regulatory requirements depending on the counterparty jurisdiction.