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**For All-in-Fee clients an additional yearly All-in-Fee is charged, which is not shown on this report.**

Your personal client advisor:  
 Max Muster (+352 XXX XX XX)

Max Muster  
 2, Rue Muster  
 1930 Luxembourg

Max Muster  
 Client portfolio 50.XXX.XXX.XXX  
 Current account EUR  
 No. 50.XXX.XXX.XXX  
 IBAN LUXX XXXX XXXX XXXX XXXX X

Luxembourg, XX. XX. XXXX

# Statement of costs prior to your purchase

Reference number: XXXXXXXXXX

As per your order, we have put together the costs and ancillary costs for you on the basis of the schedule of prices and services applicable as at today's date.

Future		CBOE VIX Index Future Dez/17			
		Telekurs securities No.: 91154217	Contract value: 1000		
		ISIN: -	Time to expiry: 100 days		
30.00	Price	USD 18.00		EUR EUR/USD	459'432.00 1.1754

Costs relating to transactions	EUR	1'761.16	0.38 %
Bank services fees	EUR	1'608.01	0.35 %
Service fees levied by third parties/authorities	EUR	153.14	0.03 %
Product costs	EUR	0.00	0.00 %

Ongoing costs	EUR	0.00	0.00 % p.a.
Bank service fees	EUR	0.00	0.00 % p.a.
Service fees levied by third parties/authorities	EUR	0.00	0.00 % p.a.

The total costs <sup>1</sup> will reduce the investment in the first year as follows:	EUR	1'761.16	0.38 % p.a.
Annually from the second year of the investment:	EUR	0.00	0.00 % p.a.

<sup>1</sup> The total costs comprise costs relating to transactions and ongoing costs.

Third-party fees and commissions and implicit product costs are not taken into account.

Implicit product costs p.a.	EUR	0.00	0.00 % p.a.
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Fees and commissions to and from third parties	EUR	0.00	0.00 %
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Notification without signature

If the actual costs are unknown, they are estimated on the basis of, among other factors, empirical values from concluded transactions. The greater the complexity of the transaction, the more the actually billed costs may deviate from the estimate provided.

The breakdown of expected costs is not exhaustive. In particular, costs are not taken into account that are incurred independently of the aforementioned transaction (e.g. an all-in fee as part of an investment advisory consultation). Furthermore, this breakdown only shows those service costs that are directly related to the respective purchase or sale transaction. In the case of a purchase transaction, the service costs approximately equate to the service costs of a corresponding sale transaction.

On request, we will provide you with a detailed summary of the expected costs. If you have any questions, please do not hesitate to contact your client advisor.

The costs and ancillary costs relating to investment services and ancillary investment services are as indicated in our price brochure. We reserve the right to amend this brochure at any time. Should you wish, we will provide you with an up-to-date version of the brochure in electronic or printed form. Please contact your client advisor to this end.