



Charges and Fees Policy

Version 10, December 2025

1. Introduction

JME Financial Services (Pty) Ltd ("the Company" or "NAGA") is regulated by the Financial Sector Conduct Authority with Licence number 37166. The Company's registered office is at Suite 10, 21 Lighthouse Rd 201 Beacon Rock, Umhlanga Rocks, Kwa-Zulu Natal, 4320, South Africa. The Company operates via www.naga.com/za.

Contract for Differences ("CFD") shall mean a contract between two parties, typically described as "buyer" and "seller", stipulating that the seller will pay to the buyer the difference between the current value of the underlying asset and its value at contract time (if the difference is negative, then the buyer pays instead to the seller).

An **Exchange-Traded Fund ("ETF")** is a pooled investment security that can be bought and sold like an individual stock. ETFs can be structured to track anything from the price of a commodity to a large and diverse collection of securities, like stocks, bonds, or other assets.

Spread shall mean the difference between Ask (buying price) and Bid (selling price) of an Underlying Asset in a CFD.

Profit and Loss shall mean the realized profit or loss emanate from each CFD position.

Future Rollover or **Rollover** shall mean the transaction adjustment that will be performed on the expiring Future contract on Bonds, Indices and Commodities, in order to reflect the price of the new one. Under MT5 is reflected as a correction transaction.

Swap or **Swap fees** shall mean the amount which is debited or credited to client's account when a position is held open overnight after 21:00 GMT during Daylight Saving Time (summertime) and/or after 22:00 GMT during Standard Time (wintertime).

Conversion fees shall mean the amount which a client is charged in the case when the account currency is denominated in a different currency than of the instrument being traded.



2. Scope

The Company is committed to act honestly, fairly and professionally and in the best interest of its clients when providing investment services (the “Services”) to the clients.

Therefore, the purpose of this document is to set out the Company’s costs and associated fees charged by the Company for the provision of its Services, along with explanatory details for a better understanding (the “Policy”).

The following costs and fees applied during the provision of the Company’s Services are applied to all clients of the Company.

3. Types of Charges and Fees

Please find below the relevant fees (costs and charges) applicable to the Company’s Clients:

3.1. Spreads

A spread cost is charged when you open and close the position.

Across instruments, spread will vary in value and type i.e., can be fixed or variable.

There are several factors that influence the size of the spread. The most important is instrument liquidity. Popular instruments are traded with lower spreads (BID/ASK difference) while rare ones raise higher spreads.

Another factor is market volatility. On a volatile market, spreads (BID/ASK difference) tend to be wider than during quiet market conditions.

A stock’s price has also an impact on spreads (BID/ASK difference). The bid-ask spread will tend to increase when the price is low; this being related to the idea of liquidity. For most low-priced securities either new or small in size, the number that can be traded is limited, making them less liquid.

The spread is variable; therefore, it may increase depending on the market conditions and the volatility. To provide efficient and attractive conditions for all clients, the Company constantly adapt them to suit traders across all markets. Spread cost is measured in pip value and clients will be able to find the value of a pip across all instruments on the [website](#).



Example:
Volume in Instrument trades: 1 standard lot in EUR/USD
(1 standard lot for FX =100,000 units of base currency)
Current Bid/Ask Price: 1.13000/1.13060
Spread [Ask Price – Bid Price] = 1.13060- 1.13000= 0.0006
Cost Calculation [Volume traded per lot* Point size* Spread] = 1*100,000*0.0006= 60 USD

3.2. Swap Fees

Swap refers to an interest applied to a trader's account to all positions that are left open overnight for the following trading day. Positions that were opened before 21:00 GMT during Daylight Saving Time (summertime) or before 22:00 GMT during Standard Time (wintertime) and held after that time are subject to swaps.

Every currency trade involves borrowing one currency to buy another. For this reason, Interest is paid on the currency that is borrowed and earned on the purchased currency. When you Buy the EUR/USD pair, you simply Buy EUROS and Sell US Dollars. On the other hand, if you Sell the EUR/USD pair, you simply Sell EUROS and Buy US Dollars. Therefore, your account will either be paid or be charged interest on that position, depending on the underlying interest rates of the two currencies in the pair.

When the interest rate of the country whose currency you are buying is higher than the interest rate of the country whose currency you are selling, the difference of the Interest Rate multiplied by the volume and by the mid closing price will be added to your trading account.

If the interest rate is higher in the country whose currency you are selling, the interest rate multiplied by the volume and by the mid closing price will be deducted from your account.

Please note that the Company reserves the right to charge fees or mark ups for Swap Fees which may affect the result.

Most banks across the globe are closed on Saturdays and Sundays, so there is no rollover on these days, but the banks still apply interest on these days. To account for that, the Forex market books three days' worth of Swap Fees on Wednesdays for CFDs on Forex and for the rest of CFDs (shares, indices, commodities, bonds, ETFs, etc.), three days' worth of Swap Fees are booked on Friday.

That is why triple swap charge for Forex pairs is applied on Wednesday and for rest of CFDs is applied on Friday. Swap fees for CryptoX are charged only to short positions.



Swap Free accounts shall remain free of charges during the grace period of 11 days. Positions that continue to be held after the end of the grace period will be subject to swap fees which will be charged at 21:00 GMT during Daylight Saving Time (summertime) or before 22:00 GMT during Standard Time (wintertime) after the end of the said period.

The triple swap charges are applied on:

- Wednesday for FX/Metals/ Spot Commodities (*excluding Oil Crude and Brent*)*
- Friday for Crypto Currencies/ Rolling Futures/ CFDs on Stocks. The details to the swap charges can be found [here](#).

How does it work?

Example A – Percentage based

Quantity * Swap (Buy/Sell) * Mid Closing Price * number of days.

Example:

Assuming a Client's account currency is EUR and Client wants to open a BUY, position held overnight on asset B, swap Rate for Buy position is -0.015%, asset quotes at midnight 100/101 USD per share, and EUR/USD rate of 1.21400, then:

Swap = quantity * Swap (Buy) * Mid Price * no of days

At midnight = $1 \times -0.015\% \times 100.5 \times 1 = -0.015$ USD

Swap converted into Euro (without Conversion Fee) = $-0.015 / 1.214$ (EUR/USD rate) = -0.012 EUR

Swap converted into Euro (with Conversion Fee) = -0.0123 EUR

*Please note that all Future rollover, dividends adjustments are converted to the account currency, up to 2.5% conversion fee apply to EUR & USD and up to 3.5% to all other currencies transactions.

* Mid Price = Average between BUY and SELL price = (Buy price + Sell price)/2

MT5 Trading Platform formula: Lot * Contract Size * Point Size * Swap (Long/Short) * number of days.



Example:

Example MT5: Assuming a Client's account currency is EUR and Client wants to open a BUY, position held overnight on asset B, swap Rate for Buy position is -0.015%, asset quotes at midnight 100/101 USD per share, and EUR/USD rate of 1.21400, then:

Swap = Lot * Contract Size * Point Size * Swap Long * number of nights

Swap = 0.01 * 100 * 0.01 * (-1.197) * 1 = -0.012 USD

Swap converted into Euro (without Conversion Fee) = -0.012 / 1.214 (EUR/USD rate) = -0.010 EUR

Swap converted into Euro (with Conversion Fee) = -0.0103

**FX Pairs are subject to Triple Swap on Wednesday, while for all other CFDs are subject to Triple Swap on Friday*

The formula for calculating the daily swap charge is as follows:

Swap Charge = [Swap Long or Short] * [Lot Size] * [Lot Value] * [Tick Size]

The swap calculation for Cryptocurrencies, Equities, Futures and ETFs is in percentage terms:

Swap (daily) = EOD Price x Volume x (Long or Short Percentage) / 360

Example B – Point Based

Points size = $1 / 10^{\text{Symbol Digit}}$

For example, in case of Buy 5.00 EUR/USD with the contract volume of 100 000 and Forex profit calculation type, the point size is calculated as follows:

$5 * 100,000 * 0.00001 = 5 \text{ USD}$

If the deposit currency is EUR, the price is converted at the current rate:

$5 * 1.0822 = 5.41 \text{ EUR (with rounding)}$



3.3. Future Rollover

A week before the expiration of the Future contract on Bonds, Indices and Commodities a transaction adjustment will be performed on the expiring Future contract, in order to reflect the price of the new one.

The Company applies this adjustment as follows:

$(\text{Quantity} * \text{Contracts Difference}) + (\text{Quantity} * \text{Spread})$

Widened spread charges may apply at times, on the rollover, due to market volatility, liquidity, etc.

Scenario 1: New contract trades at a higher price than the expiring contract.

Let us assume that expiring contract on Oil, trades at \$70 and new contract trades at \$75.

If you have a BUY position of 10 contracts on Oil, you will register, at rollover time, an artificial profit of \$5 (75-70) per each contract opened, as Oil price increases from \$70 to \$75, in favour of long trades.

Therefore, a negative rollover adjustment will be processed in your account:

$\text{Rollover adjustment} = 10 \text{ contracts} \times \text{contracts difference} (75 - 70) \times (-1) + 10 \text{ contracts} \times \text{Oil Spread} \times (-1) = -\$50 - \$0.3 = -\50.3

If you have a SELL position of 10 contracts on Oil, you will register, at rollover time, an artificial loss of \$5 per each contract opened, as Oil price drops from \$70 to \$75 in disadvantage to short trades.

Therefore, a positive rollover adjustment will be processed in your account:

$\text{Rollover adjustment} = 10 \text{ contracts} \times \text{contract difference} (75 - 70) + 10 \text{ contracts} \times \text{Oil Spread} \times (-1) = \$50 - \$0.3 = +\49.70



Scenario 2: New contract trades at a lower price than the expiring contract.

Let us assume that expiring contract on Oil, trades at \$71 and new contract trades at \$68.

If you have a SELL position of 10 contracts on Oil, you will register, at rollover time, an artificial profit of \$3 (71-68) per each contract opened, as Oil price drops from \$71 to \$68, in favour of short trades.

Therefore, a negative rollover adjustment will be processed in your account:

Rollover adjustment = 10 contracts x contracts difference (71 - 68) x (-1) + 10 contracts x Oil Spread x (-1) = -\$30 - \$0.30 = - \$30.30

If you have a BUY position of 10 contracts on Oil, you will register, at rollover time, an artificial loss of 3\$ per each contract opened, as Oil price drops from \$71 to \$68 in disadvantage to long trades.

Therefore, a positive rollover adjustment will be processed in your account:

Rollover adjustment = 10 contracts x contracts difference (71 - 68) + 10 contracts x Oil Spread x (-1) = \$30 - \$0.30 = + \$29.70

All the Roll-Over dates of futures contracts can be found [here](#) as well as symbol specifications of Roll-Over Future Symbols can be found [here](#).

3.4. Commission Fee

It means the commission you pay when you buy and sell an instrument calculated according to the volume traded or per trade basis. The Company charges commission with regards to specific financial instruments:

- Commissions on CFDs: 2.50 EUR (or equivalent in other currencies) for an in/out transaction. (Example 1)
- Commissions on Real Stocks: 3.00 EUR (or equivalent in other currencies) for an in/out transaction. (Example 2)
- Commissions on ETFs: 0.10% on notional value. (Example 3)
- Commissions on Equities: 2.50 EUR (or equivalent in other currencies) for an in/out transaction (Total 5.00 EUR)


Example 1:

MT5

Opening position on AllianzAG (ALVG.DE) - Fee charged = 2.50EUR (or equivalent) Closing position on ALVG.DE- Fee charged = 2.50EUR (or equivalent)

Total cost = 5.00 EUR

MT4

Opening position on AllianzAG (ALVG.DE) - Fee charged = 5.00EUR (or equivalent)

Total cost = 5.00 EUR

Example 2:

Opening position on Apple (AAPL.re) - Fee charged = 3.00 EUR (or equivalent)

Closing position on AAPL.re - Fee charged = 3.00 EUR (or equivalent)

Total cost = 6.00 EUR

Example 3:

1 lot of 'iShares S&P Global Energy ETF' (IXC.P) has a notional value of 1 and if Price = 20
 Commission = $1 * 1 * 20 * 0.10\% = 0.02 \text{ EUR (or equivalent)}$

Total Cost = 0.04 EUR

For more details about the commission fees, you may find it available [here](#).

3.5. Conversion Fee

Previous cost examples do not incorporate the Conversion Fee cost, to indicate the methodology by which each cost is determined. In the case where the account currency is denominated in a different currency than of the instrument being traded, then a Conversion Fee will apply on the Profit/Loss, Swap, Commission, Margin, Dividends, Rollovers and Splits, in the form of a markup.

Example:

The currency of Client Account: EUR

Currency Pair: EUR/USD

Closed Profit: 300 USD

Value of EUR/USD at time of position closing: 1.21

Converted Profit (without Conversion Fee): $300/1.21 = 247.93 \text{ EUR}$

Converted Profit (with Conversion Fee): 241.73 EUR



4. Minimum Withdrawal Amount

The minimum amount that you withdraw from your account is USD 10 (for all other currencies, the amount should be equivalent to USD). Withdrawals for amounts below USD 10 (for all other currencies, the amount should be equivalent to USD) shall be rejected by the Company and the Company shall have the right to zero out any amount, which will be below USD 10 (for all other currencies, the amount should be equivalent to USD).

You may refer to the [website](#) which includes additional details for all available VIP levels.

Note: There also may be additional charges from your payment provider (i.e., bank, debit/credit card provider). In certain cases, banks, payment service providers, or other third parties may impose fees on the Company in connection with the processing of withdrawals. Where such fees are incurred as a result of the Client's use of the Client Account in a manner inconsistent with the nature, purpose, or intended use of the Company's services, the Company reserves the right to pass on such fees to the Client.

5. Costs and Fees on Specific Products

CryptoX 1:1

CryptoX 1:1, refers to CFDs on Cryptocurrencies, where the CFD financial instrument maintains a Fixed Leverage of 1:1.

This product is associated with the following costs and charges:

- Spreads;
- Swap Fees (only on Short Positions);
- Currency Conversions.