

# Treasury Pre-trade Pricing Disclosure

## Pre-trade Pricing Matrix

The percentage charges displayed in the tables below are reflective of the maximum costs and charges applied to transactions for any given tenor. This is a guideline for the maximum percentage adjustment that you can reasonably expect to be made from a mid-market reference price when booking a Foreign Exchange or Commodity trade with Investec Bank Plc in the UK – the specific adjustment will be predicated upon a number of factors. Please note that where ‘Bespoke’ is noted, pre-trade price disclosure can be provided on a case by case basis.

This percentage adjustment is based on trading in normal market conditions and as such we cannot guarantee your trade will always fall within the margins outlined below. The percentage adjustment displayed represents the difference between mid-market, including any relevant forward points, and the final rate Investec provide for your trade. In transactions for less liquid instruments, the percentage adjustment displayed may represent the costs applied to the transaction, relative to the rates at which Investec Bank Plc has been able to manage any associated market risk. Where a client requests an average rate across a number of forward dates, Investec will endeavour to transact within the maximum percentage adjustment based upon the average weighted tenor of the trades. Disclosure of a trade specific percentage adjustment is available ahead of trade execution by request from your Investec dealer.

The percentage adjustment includes the cost to Investec Bank plc of managing associated risk with the position, expected funding costs of positions, the credit risk associated with transactions and business sales margins. These costs can be further broken down into both instrument and service costs on request. Instrument costs represent the associated costs of building, transacting and settling the product and service costs are made up of sales margin and facility administration costs. The split between instrument and service costs will vary depending upon the product type and tenor traded.

## Commodity Derivatives

Contributor	Up to 3m	4-6m	7-9m	10-12m	13-17m	18m +
<b>Base metals</b> Max margin (%)	2.00	2.50	3.00	3.25	3.50	Bespoke
<b>Crude and refined product swaps with good liquidity</b> Max Margin (%)	2.00	2.50	3.00	3.25	3.50	Bespoke
<b>Precious metals</b> Max Margin (%)	1.25	1.50	1.75	2.00	2.50	Bespoke
<b>Agriculture swaps with good liquidity</b> Max Margin (%)	2.00	2.50	1.75	2.00	2.50	Bespoke



**Other refined products, cracks, diffs and options:**

Bespoke – pre-trade indicative pricing can be provided on a deal by deal basis by contacting your Investec dealer.

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## FX Derivatives

Contributor	Up to 3m	4-6m	7-9m	10-12m	13-17m	18m +
G10 (Max margin %)	1.00	1.25	1.50	1.75	2.25	Bespoke
EM (Max margin %)	1.25	1.50	1.75	2.00	2.50	Bespoke

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