

Contract Specifications (Experienced Clients)



FOREX (SPOT) Major Pairs

Instrument	Description	Nominal value (1 lot)*	Tick Size **	Spread	Min Order Size (lot)	Max Order Size (lot)	Order step (lots)	Max. Leverage Available	Commission per side	Min. Commission	Trading Hours (CET)****
EURUSD	Euro vs US Dollar	100000 EUR	0.00001	Variable	0.01	50	0.01	1:100	4 USD per 100,000 USD Volume	0.25 USD	23:05 Sun – 23:00 Fri (except 23:00 – 23:05 daily)
EURCAD	Euro vs Canadian Dollar	100000 EUR	0.00001	Variable	0.01	50	0.01	1:100	4 USD per 100,000 USD Volume	0.25 USD	23:05 Sun – 23:00 Fri (except 23:00 – 23:05 daily)
EURCHF	Euro vs Swiss Frank	100000 EUR	0.00001	Variable	0.01	50	0.01	1:100	4 USD per 100,000 USD Volume	0.25 USD	23:05 Sun – 23:00 Fri (except 23:00 – 23:05 daily)
EURGBP	Euro vs British Pound	100000 EUR	0.00001	Variable	0.01	50	0.01	1:100	4 USD per 100,000 USD Volume	0.25 USD	23:05 Sun – 23:00 Fri (except 23:00 – 23:05 daily)
EURJPY	Euro vs Japanese Yen	100000 EUR	0.00100	Variable	0.01	50	0.01	1:100	4 USD per 100,000 USD Volume	0.25 USD	23:05 Sun – 23:00 Fri (except 23:00 – 23:05 daily)
USDJPY	US Dollar vs Japanese Yen	100000 USD	0.00100	Variable	0.01	50	0.01	1:100	4 USD per 100,000 USD Volume	0.25 USD	23:05 Sun – 23:00 Fri (except 23:00 – 23:05 daily)
GBPUSD	British Pound vs US Dollar	100000 GBP	0.00001	Variable	0.01	50	0.01	1:100	4 USD per 100,000 USD Volume	0.25 USD	23:05 Sun – 23:00 Fri (except 23:00 – 23:05 daily)
GBPCAD	British Pound vs Canadian Dollar	100000 GBP	0.00001	Variable	0.01	50	0.01	1:100	4 USD per 100,000 USD Volume	0.25 USD	23:05 Sun – 23:00 Fri (except 23:00 – 23:05 daily)
GBPCHF	British Pound vs Swiss Frank	100000 GBP	0.00001	Variable	0.01	50	0.01	1:100	4 USD per 100,000 USD Volume	0.25 USD	23:05 Sun – 23:00 Fri (except 23:00 – 23:05 daily)
GBPJPY	British Pound vs Japanese Yen	100000 GBP	0.00100	Variable	0.01	50	0.01	1:100	4 USD per 100,000 USD Volume	0.25 USD	23:05 Sun – 23:00 Fri (except 23:00 – 23:05 daily)
USDCHF	US Dollar vs Swiss Frank	100000 USD	0.00001	Variable	0.01	50	0.01	1:100	4 USD per 100,000 USD Volume	0.25 USD	23:05 Sun – 23:00 Fri (except 23:00 – 23:05 daily)
USDCAD	US Dollar vs Canadian Dollar	100000 USD	0.00001	Variable	0.01	50	0.01	1:100	4 USD per 100,000 USD Volume	0.25 USD	23:05 Sun – 23:00 Fri (except 23:00 – 23:05 daily)
CADCHF	Canadian Dollar vs Swiss Frank	100000 CAD	0.00001	Variable	0.01	50	0.01	1:100	4 USD per 100,000 USD Volume	0.25 USD	23:05 Sun – 23:00 Fri (except 23:00 – 23:05 daily)
CADJPY	Canadian Dollar vs Japanese Yen	100000 CAD	0.00100	Variable	0.01	50	0.01	1:100	4 USD per 100,000 USD Volume	0.25 USD	23:05 Sun – 23:00 Fri (except 23:00 – 23:05 daily)
CHFJPY	Swiss Frank vs Japanese Yen	100000 CHF	0.00100	Variable	0.01	50	0.01	1:100	4 USD per 100,000 USD Volume	0.25 USD	23:05 Sun – 23:00 Fri (except 23:00 – 23:05 daily)

FOREX (SPOT) Non-Major Pairs

Instrument	Description	Nominal value (1 lot)*	Tick Size **	Spread	Min Order Size (lot)	Max Order Size (lot)	Order step (lots)	Max. Leverage Available	Commission per side	Min. Commission	Trading Hours (CET)****
EURPLN	Euro vs Polish Zloty	100000 EUR	0.00001	Variable	0.01	50	0.01	1:100	4 USD per 100,000 USD Volume	0.25 USD	23:05 Sun – 23:00 Fri (except 23:00 – 23:05 daily)
GBPPLN	British Pound vs Polish Zloty	100000 GBP	0.00001	Variable	0.01	50	0.01	1:100	4 USD per 100,000 USD Volume	0.25 USD	23:05 Sun – 23:00 Fri (except 23:00 – 23:05 daily)
USDPLN	US Dollar vs Polish Zloty	100000 USD	0.00001	Variable	0.01	50	0.01	1:100	4 USD per 100,000 USD Volume	0.25 USD	23:05 Sun – 23:00 Fri (except 23:00 – 23:05 daily)
AUDCAD	Australian Dollar vs Canadian Dollar	100000 AUD	0.00001	Variable	0.01	50	0.01	1:100	4 USD per 100,000 USD Volume	0.25 USD	23:05 Sun – 23:00 Fri (except 23:00 – 23:05 daily)
AUDCHF	Australian Dollar vs Swiss Frank	100000 AUD	0.00001	Variable	0.01	50	0.01	1:100	4 USD per 100,000 USD Volume	0.25 USD	23:05 Sun – 23:00 Fri (except 23:00 – 23:05 daily)

AUDJPY	Australian Dollar vs Japanese Yen	100000 AUD	0.00100	Variable	0.01	50	0.01	1:50	4 USD per 100,000 USD Volume	0.25 USD	23:05 Sun – 23:00 Fri (except 23:00 – 23:05 daily)
AUDNZD	Australian Dollar vs N. Zeland Dollar	100000 AUD	0.00001	Variable	0.01	50	0.01	1:50	4 USD per 100,000 USD Volume	0.25 USD	23:05 Sun – 23:00 Fri (except 23:00 – 23:05 daily)
AUDUSD	Australian Dollar vs US Dollar	100000 AUD	0.00001	Variable	0.01	50	0.01	1:100	4 USD per 100,000 USD Volume	0.25 USD	23:05 Sun – 23:00 Fri (except 23:00 – 23:05 daily)
EURAUD	Euro vs Australian Dollar	100000 EUR	0.00001	Variable	0.01	50	0.01	1:100	4 USD per 100,000 USD Volume	0.25 USD	23:05 Sun – 23:00 Fri (except 23:00 – 23:05 daily)
EURCZK	Euro vs Czech Koruna	100000 EUR	0.00010	Variable	0.01	50	0.01	1:50	4 USD per 100,000 USD Volume	0.25 USD	23:05 Sun – 23:00 Fri (except 23:00 – 23:05 daily)
EURDKK	Euro vs Danish Krone	100000 EUR	0.00001	Variable	0.01	50	0.01	1:50	4 USD per 100,000 USD Volume	0.25 USD	23:05 Sun – 23:00 Fri (except 23:00 – 23:05 daily)
EURHKD	Euro vs Hong Kong Dollar	100000 EUR	0.00001	Variable	0.01	50	0.01	1:30	4 USD per 100,000 USD Volume	0.25 USD	23:05 Sun – 23:00 Fri (except 23:00 – 23:05 daily)
EURHUF	Euro vs Hungarian Forint	100000 EUR	0.00100	Variable	0.01	50	0.01	1:30	4 USD per 100,000 USD Volume	0.25 USD	23:05 Sun – 23:00 Fri (except 23:00 – 23:05 daily)

FOREX (SPOT)

Instrument	Description	Nominal value (1 lot)*	Tick Size **	Spread	Min Order Size (lot)	Max Order Size (lot)	Order step (lots)	Max. Leverage Available	Commission per side	Min. Commission	Trading Hours (CET)****
EURNOK	Euro vs Norwegian Krone	100000 EUR	0.00001	Variable	0.01	50	0.01	1:50	4 USD per 100,000 USD Volume	0.25 USD	23:05 Sun – 23:00 Fri (except 23:00 – 23:05 daily)
EURNZD	Euro vs New Zeland Dollar	100000 EUR	0.00001	Variable	0.01	50	0.01	1:50	4 USD per 100,000 USD Volume	0.25 USD	23:05 Sun – 23:00 Fri (except 23:00 – 23:05 daily)
EURRON	Euro vs Romanian Leu	100000 EUR	0.00001	Variable	0.01	50	0.01	1:50	4 USD per 100,000 USD Volume	0.25 USD	23:05 Sun – 23:00 Fri (except 23:00 – 23:05 daily)
EURRUB	Euro vs Russian Ruble	100000 EUR	0.00001	Variable	0.01	50	0.01	1:20	4 USD per 100,000 USD Volume	0.25 USD	23:05 Sun – 23:00 Fri (except 23:00 – 23:05 daily)
EURSEK	Euro vs Swedish Krona	100000 EUR	0.00001	Variable	0.01	50	0.01	1:100	4 USD per 100,000 USD Volume	0.25 USD	23:05 Sun – 23:00 Fri (except 23:00 – 23:05 daily)
EURSGD	Euro vs Singapore Dollar	100000 EUR	0.00001	Variable	0.01	50	0.01	1:20	4 USD per 100,000 USD Volume	0.25 USD	23:05 Sun – 23:00 Fri (except 23:00 – 23:05 daily)
EURTRY	Euro vs Turkish Lira	100000 EUR	0.00001	Variable	0.01	50	0.01	1:30	4 USD per 100,000 USD Volume	0.25 USD	23:05 Sun – 23:00 Fri (except 23:00 – 23:05 daily)
EURZAR	Euro vs South African Rand	100000 EUR	0.00001	Variable	0.01	50	0.01	1:30	4 USD per 100,000 USD Volume	0.25 USD	23:05 Sun – 23:00 Fri (except 23:00 – 23:05 daily)
GBPAUD	British Pound vs Australian Dollar	100000 GBP	0.00001	Variable	0.01	50	0.01	1:30	4 USD per 100,000 USD Volume	0.25 USD	23:05 Sun – 23:00 Fri (except 23:00 – 23:05 daily)
GBPNOK	British Pound vs Norwegian Krone	100000 GBP	0.00001	Variable	0.01	50	0.01	1:50	4 USD per 100,000 USD Volume	0.25 USD	23:05 Sun – 23:00 Fri (except 23:00 – 23:05 daily)
GBPNZD	British Pound vs New Zeland Dollar	100000 GBP	0.00001	Variable	0.01	50	0.01	1:50	4 USD per 100,000 USD Volume	0.25 USD	23:05 Sun – 23:00 Fri (except 23:00 – 23:05 daily)
GBPSEK	British Pound vs Swedish Krona	100000 GBP	0.00001	Variable	0.01	50	0.01	1:100	4 USD per 100,000 USD Volume	0.25 USD	23:05 Sun – 23:00 Fri (except 23:00 – 23:05 daily)
GBPSGD	British Pound vs Singapore Dollar	100000 GBP	0.00001	Variable	0.01	50	0.01	1:30	4 USD per 100,000 USD Volume	0.25 USD	23:05 Sun – 23:00 Fri (except 23:00 – 23:05 daily)
GBPTRY	British Pound vs Turkish Lira	100000 GBP	0.00001	Variable	0.01	50	0.01	1:30	4 USD per 100,000 USD Volume	0.25 USD	23:05 Sun – 23:00 Fri (except 23:00 – 23:05 daily)
GBPZAR	British Pound vs South African Rand	100000 GBP	0.00001	Variable	0.01	50	0.01	1:30	4 USD per 100,000 USD Volume	0.25 USD	23:05 Sun – 23:00 Fri (except 23:00 – 23:05 daily)

NOKSEK	Norwegian Krone vs Swedish Krona	100000 NOK	0.00001	Variable	0.01	50	0.01	1:50	4 USD per 100,000 USD Volume	0.25 USD	23:05 Sun – 23:00 Fri (except 23:00 – 23:05 daily)
NZDCAD	N. Zeland Dollar vs Canadian Dollar	100000 NZD	0.00001	Variable	0.01	50	0.01	1:50	4 USD per 100,000 USD Volume	0.25 USD	23:05 Sun – 23:00 Fri (except 23:00 – 23:05 daily)
NZDCHF	New Zeland Dollar vs Swiss Frank	100000 NZD	0.00001	Variable	0.01	50	0.01	1:50	4 USD per 100,000 USD Volume	0.25 USD	23:05 Sun – 23:00 Fri (except 23:00 – 23:05 daily)
NZDJPY	New Zeland Dollar vs Japanese Yen	100000 NZD	0.00100	Variable	0.01	50	0.01	1:30	4 USD per 100,000 USD Volume	0.25 USD	23:05 Sun – 23:00 Fri (except 23:00 – 23:05 daily)

FOREX (SPOT)

Instrument	Description	Nominal value (1 lot)*	Tick Size **	Spread	Min Order Size (lot)	Max Order Size (lot)	Order step (lots)	Max. Leverage Available	Commission per side	Min. Commission	Trading Hours (CET)****
NZDSGD	N. Zeland Dollar vs Singapore Dollar	100000 NZD	0.00001	Variable	0.01	50	0.01	1:30	4 USD per 100,000 USD Volume	0.25 USD	23:05 Sun – 23:00 Fri (except 23:00 – 23:05 daily)
NZDUSD	N. Zeland Dollar vs US Dollar	100000 NZD	0.00001	Variable	0.01	50	0.01	1:100	4 USD per 100,000 USD Volume	0.25 USD	23:05 Sun – 23:00 Fri (except 23:00 – 23:05 daily)
USDCNH	US Dollar vs China Offshore Spot	100000 USD	0.00001	Variable	0.01	50	0.01	1:30	4 USD per 100,000 USD Volume	0.25 USD	23:05 Sun – 23:00 Fri (except 23:00 – 23:05 daily)
USDCZK	US Dollar vs Czech Koruna	100000 USD	0.00010	Variable	0.01	50	0.01	1:50	4 USD per 100,000 USD Volume	0.25 USD	23:05 Sun – 23:00 Fri (except 23:00 – 23:05 daily)
USDDKK	US Dollar vs Danish Krone	100000 USD	0.00001	Variable	0.01	50	0.01	1:50	4 USD per 100,000 USD Volume	0.25 USD	23:05 Sun – 23:00 Fri (except 23:00 – 23:05 daily)
USDHKD	US Dollar vs Hong Kong dollar	100000 USD	0.00001	Variable	0.01	50	0.01	1:30	4 USD per 100,000 USD Volume	0.25 USD	23:05 Sun – 23:00 Fri (except 23:00 – 23:05 daily)
USDHUF	US Dollar vs Hungarian Forint	100000 USD	0.00100	Variable	0.01	50	0.01	1:30	4 USD per 100,000 USD Volume	0.25 USD	23:05 Sun – 23:00 Fri (except 23:00 – 23:05 daily)
USDILS	US Dollar vs Israeli Shekel	100000 USD	0.00050	Variable	0.01	50	0.01	1:20	4 USD per 100,000 USD Volume	0.25 USD	23:05 Sun – 23:00 Fri (except 23:00 – 23:05 daily)
USDMXN	US Dollar vs Mexican Peso	100000 USD	0.00001	Variable	0.01	50	0.01	1:30	4 USD per 100,000 USD Volume	0.25 USD	23:05 Sun – 23:00 Fri (except 23:00 – 23:05 daily)
USDNOK	US Dollar vs Norwegian Krone	100000 USD	0.00001	Variable	0.01	50	0.01	1:100	4 USD per 100,000 USD Volume	0.25 USD	23:05 Sun – 23:00 Fri (except 23:00 – 23:05 daily)
USDRON	US Dollar vs Romanian Leu	100000 USD	0.00001	Variable	0.01	50	0.01	1:50	4 USD per 100,000 USD Volume	0.25 USD	23:05 Sun – 23:00 Fri (except 23:00 – 23:05 daily)
USDRUB	US Dollar vs Russian Ruble	100000 USD	0.00050	Variable	0.01	50	0.01	1:20	4 USD per 100,000 USD Volume	0.25 USD	23:05 Sun – 23:00 Fri (except 23:00 – 23:05 daily)
USDSEK	US Dollar vs Swedish Krona	100000 USD	0.00001	Variable	0.01	50	0.01	1:100	4 USD per 100,000 USD Volume	0.25 USD	23:05 Sun – 23:00 Fri (except 23:00 – 23:05 daily)
USDSGD	US Dollar vs Singapore Dollar	100000 USD	0.00001	Variable	0.01	50	0.01	1:50	4 USD per 100,000 USD Volume	0.25 USD	23:05 Sun – 23:00 Fri (except 23:00 – 23:05 daily)
USDTRY	US Dollar vs Turkish Lira	100000 USD	0.00001	Variable	0.01	50	0.01	1:50	4 USD per 100,000 USD Volume	0.25 USD	23:05 Sun – 23:00 Fri (except 23:00 – 23:05 daily)
USDZAR	US Dollar vs South African Rand	100000 USD	0.00001	Variable	0.01	50	0.01	1:30	4 USD per 100,000 USD Volume	0.25 USD	23:05 Sun – 23:00 Fri (except 23:00 – 23:05 daily)

COMMODITIES

Instrument	Description	Nominal value (1 lot)*	Tick Size **	Spread	Min Order Size (lot)	Max Order Size (lot)	Order step (lots)	Max. Leverage Available	Commission per side	Min. Commission	Trading Hours (CET)****
SILVER	Silver (XAG) vs US Dollar	5000 Ounces	0.00100	Variable	0.01	500	0.01	1:10	10 USD per 100,000 USD volume	0.25 USD	00:00 Mon – 23:00 Fri (except 23:00 – 00:00 daily)

GOLD	Gold (XAU) vs US Dollar	100 Ounce	0.01000	Variable	0.01	100	0.01	1:100	10 USD per 100,000 USD volume	0.25 USD	00:00 Mon – 23:00 Fri (except 23:00 – 00:00 daily)
WTI_OIL	Spot WTI Crude Oil vs US Dollar	1000 Barrels	0.01000	Variable	0.01	50	0.01	1:10	10 USD per 100,000 USD volume	0.50 USD	00:00 Mon – 23:00 Fri (except 23:00 – 00:00 daily)
BRENT_OIL	Spot Brent Crude Oil vs US Dollar	1000 Barrel	0.01000	Variable	0.01	50	0.01	1:10	10 USD per 100,000 USD volume	0.50 USD	02:00 Mon – 23:00 Fri (except 23:00 – 02:00 daily)
NAT_GAS	Spot Natural Gas vs US Dollar	10000 MMBTU	0.00100	Variable	0.1	50	0.1	1:10	10 USD per 100,000 USD volume	0.50 USD	00:00 Mon – 23:00 Fri (except 23:00 – 00:00 daily)

INDICES

Instrument	Description	Nominal value (1 lot)*	Quotation of CFD	Tick Size **	Min Order Size (lot)	Max Order Size (lot)	Order step (lots)	Max. Leverage Available	Commission***	Min. Commission	Trading Hours (CET)****
US500	CFD based on S&P 500 Index™	1	USD x index	0.1	1	100	1	1:100	Dynamic Commission	0.25 USD	00:00 Mon – 23:00 Fri (except 23:00 – 00:00 daily)
US30	CFD based on DJIA Index™	1	USD x index	1	0.1	50	0.1	1:100	Dynamic Commission	0.25 USD	00:00 Mon – 23:00 Fri (except 23:00 – 00:00 daily)
US100	CFD based on Nasdaq 100™	1	USD x index	0.1	0.1	100	0.1	1:100	Dynamic Commission	0.25 USD	00:00 Mon – 23:00 Fri (except 23:00 – 00:00 daily)
DE30	CFD based on DAX Index™	1	EUR x index	0.1	0.1	100	0.1	1:50	Dynamic Commission	0.25 USD	01:30 Mon – 22:00 Fri (except 22:00 – 01:30 daily)
ES35	CFD based on IBEX-35 Index™	1	EUR x index	0.1	1	100	1	1:10	Dynamic Commission	0.25 USD	08:00 Mon – 20:00 Fri (except 20:00 – 08:00 daily)
EU50	CFD based on STOXX50 Index™	1	EUR x index	0.1	0.1	100	0.1	1:30	Dynamic Commission	0.25 USD	00:00 Mon – 23:00 Fri (except 23:00 – 00:00 daily)
FR40	CFD based on CAC40 Index™	1	EUR x index	0.1	0.1	100	0.1	1:30	Dynamic Commission	0.25 USD	00:00 Mon – 23:00 Fri (except 23:00 – 00:00 daily)
UK100	CFD based on FTSE 100 Index™	1	GBP x index	0.1	0.1	100	0.1	1:30	Dynamic Commission	0.25 USD	00:00 Mon – 23:00 Fri (except 23:00 – 00:00 daily)
HK	CFD based on Hang Seng Index	1	HKD x index	0.5	1	100	1	1:10	Dynamic Commission	0.25 USD	02:15 Mon – 19:45 Fri (except 19:45 – 02:15 daily)
JP225	CFD based on Nikkei 225 Index™	1	JPY x index	1	100	1000	100	1:50	Dynamic Commission	0.25 USD	00:00 Mon – 23:00 Fri (except 23:00 – 00:00 daily)
AU200	CFD based on S&P/ASX200 Index™	1	AUD x index	0.1	0.1	100	0.1	1:50	Dynamic Commission	0.25 USD	00:00 Mon – 23:00 Fri (except 23:00 – 00:00 daily)

CRYPTO

Instrument	Description	Nominal value (1 lot)*	Tick Size **	Spread	Min Order Size (lot)	Max Order Size (lot)	Order step (lots)	Max. Leverage Available	Commission per side	Min. Commission	Trading Hours (CET)****
BCHUSD	Bitcoin Cash VS US Dollar	1	0.001	Variable	0.01	100	0.01	1:2	0.30% of Trading Volume	0.50 USD	23:05 Sun – 23:00 Sun (except 23:00 – 23:05 daily)
BTCUSD	Bitcoin VS US Dollar	1	0.01	Variable	0.01	8	0.01	1:2	0.30% of Trading Volume	0.50 USD	23:05 Sun – 23:00 Sun (except 23:00 – 23:05 daily)
ETHUSD	Ethereum VS US Dollar	1	0.01	Variable	0.01	150	0.01	1:2	0.50% of Trading Volume	0.50 USD	23:05 Sun – 23:00 Sun (except 23:00 – 23:05 daily)
LTCUSD	Litecoin VS US Dollar	1	0.001	Variable	0.01	500	0.01	1:2	0.50% of Trading Volume	0.50 USD	23:05 Sun – 23:00 Sun (except 23:00 – 23:05 daily)
XRPUSD	Ripple VS US Dollar	1	0.00001	Variable	1	100000	1	1:2	1% of Trading Volume	0.50 USD	23:05 Sun – 23:00 Sun (except 23:00 – 23:05 daily)
BCHJPY	Bitcoin Cash VS Japanese Yen	1	1	Variable	0.01	100	0.01	1:2	0.30% of Trading Volume	0.50 USD	23:05 Sun – 23:00 Sun (except 23:00 – 23:05 daily)

BTCJPY	Bitcoin VS Japanese Yen	1	1	Variable	0.01	8	0.01	1:2	0.30% of Trading Volume	0.50 USD	23:05 Sun – 23:00 Sun (except 23:00 – 23:05 daily)
ETHJPY	Ethereum VS Japanese Yen	1	1	Variable	0.01	150	0.01	1:2	0.50% of Trading Volume	0.50 USD	23:05 Sun – 23:00 Sun (except 23:00 – 23:05 daily)
LTCJPY	Litecoin VS Japanese Yen	1	1	Variable	0.01	500	0.01	1:2	0.50% of Trading Volume	0.50 USD	23:05 Sun – 23:00 Sun (except 23:00 – 23:05 daily)
XRPJPY	Ripple VS Japanese Yen	1	0.001	Variable	1	100000	1	1:2	1% of Trading Volume	0.50 USD	23:05 Sun – 23:00 Sun (except 23:00 – 23:05 daily)

* 1 Lot = Multiplier x Value of 1 unit.

** A Limit or Stop order price should be a multiple of the Tick Size.

**** All Times are Central European Time (CET)

Dynamic Commission Tiers for Indices*		
Level	Nominal Value in USD	Commission per 100,000 USD traded
1	<25,000,000	10 USD
2	>=25,000,000	4 USD

* Experienced Clients will move up tiers if the historical trading volume is more than the minimum requested value of each Level. Account's total volume is calculated on a monthly basis at the last business day of each month.