



Costs and Charges Disclosure Document

VELES INTERNATIONAL LIMITED

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Costs and Charges Disclosure Document

Bonds and Other Debt Securities

Pursuant to the Markets in Financial Instruments Directive 2014/65/EU (“MiFID”) and Regulation (EU) No 600/2014 (“MiFIR”) (together “MiFID II”), VELES INTERNATIONAL LIMITED (“VELES INTERNATIONAL LIMITED ” or “the Company” or “us”) has an obligation to provide you with clear and comprehensible information regarding the Company and its services, the financial instruments and proposed investment strategies, execution venues and all costs and associated charges in good time before the provision of services. This is done in order to ensure your awareness of all costs and associated charges to be incurred as well as to enable you to evaluate such information and compare with different financial instruments and investment services.

The Costs and Charges Disclosure Document (the “Document”) aims to provide you with information in relation to the expected aggregated costs and charges associated with bonds and other debt securities, prior to investment i.e. *on an ex-ante basis*.

It is noted that the presented cost figures were calculated on a best effort basis and using an illustrative investment amount for a particular financial instrument within the abovementioned class of financial instruments. As such, the Document does not include examples for all financial instruments or investment products within the bonds and other debt securities class and actual costs incurred for the particular financial instrument used for illustrative purposes may deviate from the presented cost figures and may vary depending on the amount invested.

If you have any questions in relation to the costs and charges associated with any particular financial instrument within this class of financial instruments or you need further assistance in understanding the contents of the Document, please do not hesitate to contact us.

It is also noted that, you have the right to request an itemized breakdown of the aggregated costs and charges hereby provided, a sample of which is also enclosed to indicate to you what such a breakdown will include.

Table 1: Aggregated Costs and Charges for the initial year of the investment					
Cost Category	Monetary amount				Percentage of invested amount (%)
	USD	RUB	EUR	Total EUR	
Costs relating to the provision of Investment and/or Ancillary Services	n/a	n/a	n/a	1. 35.05 2. 35 + 25c	0.355% 0.35% + 25c
Costs relating to Financial Instruments	n/a	n/a	n/a		
Third-party payments received	n/a	n/a	n/a		
Total Costs and Charges	n/a	n/a	n/a	1. 35.05 2. 35 + 25c	0.355% 0.35% + 25c

The aggregated costs and charges presented above are underlined by the following assumptions:

- (a) Taxes levied on income / revenue generated by the investment have not been reflected in the above costs and charges; and
- (b) The financial instrument is not sold at the end of the year, hence the costs and charges for selling the financial instrument have not been taken into account.

Table 2: Breakdown of Costs and Charges relating to the provision of Investment and/or Ancillary Services for the initial year

Cost Item	Cost Description	Monetary amount				Percentage of invested amount (%)
		USD	RUB	EUR	Total EUR	
One-off charges		n/a	n/a	n/a	n/a	
Ongoing charges		n/a	n/a	n/a	n/a	
All fees related to transactions	1. R&T*					
	VELES INTERNATIONAL LIMITED 's fees	n/a	n/a	15	15	0.15%
	Third Broker fees	n/a	n/a	0.05%	0.05%	0.05%
		n/a	n/a	20	20	0.2%
	2. Execution **					
	VELES INTERNATIONAL LIMITED 's fees	n/a	n/a	15	15	0.15%
Custody fees	n/a	n/a	20	20	0.20%	
			25c (charged as charged by Euroclear)	25c (charged as charged by Euroclear)	25 c	
Any charges that are related to ancillary services				0	0	0%
Incidental fees		n/a	n/a	n/a	n/a	
Total costs related to Investment and/or Ancillary Services					1. 35.05 2. 35 + 25c	0.355% 0.35% + 25c

* Trade executed via third broker

** Trade executed by VELES INTERNATIONAL LIMITED

Costs and Charges Disclosure Document

Equities and Equity-like instruments (ADRs, GDRs, non-leveraged ETFs)

Pursuant to the Markets in Financial Instruments Directive 2014/65/EU (“MiFID”) and Regulation (EU) No 600/2014 (“MiFIR”) (together “MiFID II”), VELES INTERNATIONAL LIMITED (“ VELES ” or “the Company” or “us”) has an obligation to provide you with clear and comprehensible information regarding the Company and its services, the financial instruments and proposed investment strategies, execution venues and all costs and associated charges in good time before the provision of services. This is done in order to ensure your awareness of all costs and associated charges to be incurred as well as to enable you to evaluate such information and compare with different financial instruments and investment services.

The Costs and Charges Disclosure Document (the “Document”) aims to provide you with information in relation to the expected aggregated costs and charges associated with equities and equity-like instruments, prior to investment i.e. *on an ex-ante basis*.

It is noted that the presented cost figures were calculated on a best effort basis and using an illustrative investment amount for a particular financial instrument within the abovementioned class of financial instruments. As such, the Document does not include examples for all financial instruments or investment products within the equities and equity-like instruments class and actual costs incurred for the particular financial instrument used for illustrative purposes may deviate from the presented cost figures and may vary depending on the amount invested.

If you have any questions in relation to the costs and charges associated with any particular financial instrument within this class of financial instruments or you need further assistance in understanding the contents of the Document, please do not hesitate to contact us.

It is also noted that, you have the right to request an itemized breakdown of the aggregated costs and charges hereby provided, a sample of which is also enclosed to indicate to you what such a breakdown will include.

Table 1: Aggregated Costs and Charges for the initial year of the investment					
Cost Category	Monetary amount				Percentage of invested amount (%)
	USD	RUB	EUR	Total EUR	
Costs relating to the provision of Investment and/or Ancillary Services	n/a	n/a	n/a	1. 35.05 2. 35 + 25c	0.355% 0.35% + 25c
Costs relating to Financial Instruments	n/a	n/a	n/a		
Third-party payments received	n/a	n/a	n/a		
Total Costs and Charges	n/a	n/a	n/a	1. 35.05 2. 35 + 25c	0.355% 0.35% + 25c

The aggregated costs and charges presented above are underlined by the following assumptions:

- (c) Taxes levied on income / revenue generated by the investment have not been reflected in the above costs and charges; and
- (d) The financial instrument is not sold at the end of the year, hence the costs and charges for selling the financial instrument have not been taken into account.

Tables 2 below provide you with an itemized breakdown of the expected aggregated costs and charges associated with the financial instrument with the abovementioned indicative terms.

Table 2: Breakdown of Costs and Charges relating to the provision of Investment and/or Ancillary Services for the initial year						
Cost Item	Cost Description	Monetary amount				Percentage of invested amount (%)
		USD	RUB	EUR	Total EUR	
One-off charges		n/a	n/a	n/a	n/a	
Ongoing charges		n/a	n/a	n/a	n/a	
All fees related to transactions	1. R&T*					
	VELES INTERNATIONAL LIMITED 's fees	n/a	n/a	15	15	0.15%
	Third Broker fees	n/a	n/a	0.05%	0.05%	0.05%
		n/a	n/a	20	20	0.2%
	2. Execution **					
	VELES INTERNATIONAL LIMITED 's fees	n/a	n/a	15	15	0.15%
	Custody fees	n/a	n/a	20	20	0.20%
		n/a	n/a	25c (charged as charged by Euroclear)	25c (charged as charged by Euroclear)	25 c
Any charges that are related to ancillary services				0	0	0%
Incidental fees		n/a	n/a	n/a	n/a	
Total costs related to Investment and/or Ancillary Services					1. 35.05 2. 35 + 25c	0.355% 0.35% + 25c

* Trade executed via third broker

** Trade executed by VELES INTERNATIONAL LIMITED (CIF)