

MiFID II Cost & Charges Disclosure BMO Europe

May 2024

Disclaimer

This document provides you with information about the expected costs and charges associated with the services we provide to you and the financial instrument(s) you hold. The information is required by law and you are advised to read it so you can make an informed decision about whether to invest. It is not marketing material and neither is it intended to provide legal, tax, accounting, investment, financial or other professional advice on any matter, and is not to be used as such. You should if you believe it appropriate, seek professional advice including tax, legal, financial, and or accounting advice. This material and the statements contained herein, are not an offer or solicitation to buy or sell any product (including financial product) or services mentioned and should not be construed as such.

The expected costs and charges set out in this document are based on actual costs previously incurred unless this information is unavailable. Where this information is unavailable, we have made a reasonable estimate of these costs. As the expected costs and charges are only an estimate, the amount you have to pay might be different to the amounts set out in this document. Depending on the circumstances the difference may be substantial.

Costs and charges to be paid in a foreign currency may vary due to fluctuations in currency conversion rates applicable at the relevant time.

You must not rely on this costs and charges information for your own costs and charges disclosures (if and where applicable). Your own obligations, e.g. the methodology for calculating the amounts and what should be included/excluded, may be different to those set out in this document. You must not onward distribute this document to any third party, such as your clients.

Transactions involving securities, financial instruments and strategies mentioned herein may not be suitable for all investors. You are solely responsible for deciding whether any investment or transaction is suitable for you based upon your investment goals, financial situation and tolerance for risk. If you deem it necessary, you should seek independent professional advice to ascertain the investment, legal, tax, accounting, regulatory or other consequences before investing or transacting.

We disclaim any responsibility or liability to the fullest extent permitted by applicable law, whether in contract, tort (including, without limitation, negligence), equity or otherwise, for any loss or damage arising from any reliance on or the use of this material in any way.

The costs and charges information in this document will be updated periodically with actually incurred costs to reflect more accurately the estimated costs and charges of the products listed. We retain the right to update the information herein as we deem necessary.

Information on costs and associated charges

Below is information on aggregated costs and charges related to financial Instruments and to investment and ancillary services recommended or marketed by Bank of Montreal Europe plc (hereinafter “we”, “us”, or “our” as the context dictates). On your request, and where required by applicable law, we will provide an itemised breakdown of such costs and charges.

Capitalised terms used shall have, unless otherwise defined herein, the meanings assigned to them in our European terms of business schedule.

1. Defined Terms

For the purposes of this material:

- (a) "Applicable Law" means the laws, regulations, rules, policies, customs and interpretations of any applicable Regulatory Authority.
- (b) "Financial Instrument" has the meaning given in Section C of Annex I of MiFID II.
- (c) "MiFID II" means Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 and Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 and any applicable implementing EU legislation, delegated acts (directives or regulations), and technical standards issued thereunder or in connection therewith.
- (d) "Regulatory Authorities" means any relevant governmental authority, securities commission, exchange, self-regulatory organization, market, clearing corporation or association of brokers or dealers, whether domestic or foreign, or any person authorized by statute or otherwise to exercise regulatory duties either in addition to or in lieu of the foregoing.
- (e) "Repurchase Transactions" has the meaning given to it in Article 3(9) of Securities Financing Transactions Regulation.
- (f) "Securities Financing Transactions Regulation" means regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012.

2. Underwriting and placement services

Where we provide you with underwriting or placement services, the fees for those services will be reflected in a separate document, such as the relevant agreement, term sheet or transaction document.

3. Research services

Costs and charges will apply as laid out under article 50 of Commission Delegated Regulation (EU) 2017/565 25 April 2016. You shall pay any invoices for research services, including any taxes due and payable, in accordance with any specific research agreement entered with you from time to time.

4. Bespoke Transactions/Structured Products

We may separately provide you with bespoke costs and charges information in relation to particular transactions, for example structured products negotiated over a longer period of time. Where we do this, you should disregard the costs and charges information in this document and use the information in that bespoke disclosure.

5. Traded Products

The costs and charges outlined below reflect the indicative minimum and maximum charges that are applicable to a particular service or product in relation to financial instruments we trade with you. The actual minimum and maximum charges may be substantially different.

EQUITIES

CASH EQUITIES

The table below represents the cost under normal market conditions for transactions with a value of USD 1,000,000. We will typically charge you a commission based on an average of the commissions most recently agreed with our clients. Costs and associated charges related to the investment service include without limitation applicable value added tax, stamp duty, local law transaction taxes, foreign exchange costs, transfer fees, exchange or platform fees, funding costs and registration fees.

Cost Types	Amount (USD)*		Percentage (%)	
	Min	Max	Min	Max
Costs related to Investment services	USD 0	USD 45,000	0%	4.5%
Third Party Payments	USD 0	USD 0	0%	0%
Costs related to Financial Instrument	USD 0	USD 45,000	0.0%	0.0%
Total costs and charges	USD 0	USD 45,000	0.0%	4.5%

* Cost figures are indicative and calculated on a best efforts basis due historical data not being available in all circumstances.

The table above shows the cumulative effect of the maximum total costs and charges on transactions with a value of USD 1,000,000 over a period of 3 years, but as costs are applied at execution, any return on investment after will be subject to subsequent market fluctuations. Part of the total costs and charges incurred may represent an amount in foreign currency and the conversion cost will be applied based on the prevailing FX conversion rate.

EQUITIES FINANCING

The table below represents the cost under normal market conditions for transactions with a value of USD 1,000,000. In calculating the embedded costs related to the Financial Instrument, in accordance with our regulatory obligations we are disclosing the difference between the estimated cost to us or “fair value”, and the estimated price we anticipate you paying. In calculating the fair value or cost to us we have estimated the price that would be received to hedge our position in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (e.g. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique.

Cost Types	Amount (USD)*		Percentage (%)	
	Min	Max	Min	Max
Costs related to Investment services	USD 0	USD 0	0%	0%
Third Party Payments	USD 0	USD 0	0%	0%
Costs related to Financial Instrument	USD 1,500	USD 5,500	0.15%	0.55%
Total costs and charges	USD 1,500	USD 5,500	0.15%	0.55%

* Cost figures are indicative and calculated on a best efforts basis due historical data not being available in all circumstances.

The table above shows the cumulative effect of the maximum total costs and charges on transactions with a value of USD 1,000,000 over a period of 3 years, but as costs are applied at execution, any return on investment after will be subject to subsequent market fluctuations. Part of the total costs and charges incurred may represent an amount in foreign currency and the conversion cost will be applied based on the prevailing FX conversion rate.

EQUITY TOTAL RETURN SWAP (PAYER)

The table below represents the cost under normal market conditions for transactions with a value of USD 1,000,000. In calculating the embedded costs related to the Financial Instrument, in accordance with our regulatory obligations we are disclosing the difference between the estimated cost to us or “fair value”, and the estimated price we anticipate you paying.

Cost Types	Amount (USD)*		Percentage (%)	
	Min	Max	Min	Max
Costs related to Investment services	USD 0	USD 0	0%	0%
Third Party Payments	USD 0	USD 0	0%	0%
Costs related to Financial Instrument	USD 2,500	USD 6,500	0.25%	0.65%
Total costs and charges	USD 2,500	USD 6,500	0.25%	0.65%

* Cost figures are indicative and calculated on a best efforts basis due historical data not being available in all circumstances.

The table above shows the cumulative effect of the maximum total costs and charges on transactions with a value of USD 1,000,000 over a period of 1 year, but as costs are applied at execution, any return on investment after will be subject to subsequent market fluctuations. Part of the total costs and charges incurred may represent an amount in foreign currency and the conversion cost will be applied based on the prevailing FX conversion rate.

EQUITY TOTAL RETURN SWAP (RECEIVER)

The table below represents the cost under normal market conditions for transactions with a value of USD 1,000,000. In calculating the embedded costs related to the Financial Instrument, in accordance with our regulatory obligations we are disclosing the difference between the estimated cost to us or “fair value”, and the estimated price we anticipate you receiving.

Cost Types	Amount (USD)*		Percentage (%)	
	Min	Max	Min	Max
Costs related to Investment services	USD 0	USD 0	0%	0%
Third Party Payments	USD 0	USD 0	0%	0%
Costs related to Financial Instrument	USD 1,000	USD 4,000	0.10%	0.40%
Total costs and charges	USD 1,000	USD 4,000	0.10%	0.40%

* Cost figures are indicative and calculated on a best efforts basis due historical data not being available in all circumstances.

The table above shows the cumulative effect of the maximum total costs and charges on transactions with a value of USD 1,000,000 over a period of 3 years, but as costs are applied at execution, any return on investment after will be subject to subsequent market fluctuations. Part of the total costs and charges incurred may represent an amount in foreign currency and the conversion cost will be applied based on the prevailing FX conversion rate.

BONDS

FIXED/FLOATING/VARIABLE BONDS

The table below represents the cost under normal market conditions for transactions with a value of USD 1,000,000. In calculating the embedded costs related to the Financial Instrument, in accordance with our regulatory obligations we are disclosing the difference between the estimated cost to us or “fair value”, and the estimated price we anticipate you paying.

Cost Types	Amount (USD)*		Percentage (%)	
	Min	Max	Min	Max
Costs related to Investment services	USD 0	USD 0	0%	0%
Third Party Payments	USD 0	USD 0	0%	0%
Costs related to Financial Instrument	USD 0	USD 7,500	0%	0.75%
Total costs and charges	USD 0	USD 7,500	0%	0.75%

* Cost figures are indicative and calculated on a best efforts basis due historical data not being available in all circumstances.

The table above shows the cumulative effect of the maximum total costs and charges on transactions with a value of USD 1,000,000 over a period of 3 years, but as costs are applied at execution, any return on investment after will be subject to subsequent market fluctuations. Part of the total costs and charges incurred may represent an amount in foreign currency and the conversion cost will be applied based on the prevailing FX conversion rate.

RATES DERIVATIVES

SINGLE CURRENCY SWAPS

The table below represents the cost under normal market conditions for transactions with a value of USD 1,000,000 notional equivalent of 5 years swaption. In calculating the embedded costs related to the Financial Instrument, in accordance with our regulatory obligations we are disclosing the difference between the estimated cost to us or “fair value”, and the estimated price we anticipate you paying. In calculating the fair value or cost to us we have estimated the price that would be received to hedge our position in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (e.g. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique.

Cost Types	Amount (USD)*		Percentage (%)	
	Min	Max	Min	Max
Costs related to Investment services	USD 0	USD 0	0%	0%
Third Party Payments	USD 0	USD 0	0%	0%
Costs related to Financial Instrument	USD 0	USD 7,500	0%	0.75%
Total costs and charges	USD 0	USD 7,500	0%	0.75%

* Cost figures are indicative and calculated on a best efforts basis due historical data not being available in all circumstances.

The table above shows the cumulative effect of the maximum total costs and charges on transactions with a value of USD 1,000,000 over a period of 3 years, but as costs are applied at execution, any return on investment after will be subject to subsequent market fluctuations. Part of the total costs and charges incurred may represent an amount in foreign currency and the conversion cost will be applied based on the prevailing FX conversion rate.

CROSS CURRENCY BASIS SWAPS

The table below represents the cost under normal market conditions for transactions with a value of USD 1,000,000 notional equivalent of 5 years swaption. In calculating the embedded costs related to the Financial Instrument, in accordance with our regulatory obligations we are disclosing the difference between the estimated cost to us or “fair value”, and the estimated price we anticipate you paying. In calculating the fair value or cost to us we have estimated the price that would be received to hedge our position in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (e.g. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique.

Cost Types	Amount (USD)*		Percentage (%)	
	Min	Max	Min	Max
Costs related to Investment services	USD 0	USD 0	0%	0%
Third Party Payments	USD 0	USD 0	0%	0%
Costs related to Financial Instrument	USD 0	USD 7,500	0%	0.75%
Total costs and charges	USD 0	USD 7,500	0%	0.75%

* Cost figures are indicative and calculated on a best efforts basis due historical data not being available in all circumstances.

The table above shows the cumulative effect of the maximum total costs and charges on transactions with a value of USD 1,000,000 over a period of 3 years, but as costs are applied at execution, any return on investment after will be subject to subsequent market fluctuations. Part of the total costs and charges incurred may represent an amount in foreign currency and the conversion cost will be applied based on the prevailing FX conversion rate.

INTEREST RATE SWAPS

The table below represents the cost under normal market conditions for transactions with a value of USD 1,000,000. In calculating the embedded costs related to the Financial Instrument, in accordance with our regulatory obligations we are disclosing the difference between the estimated cost to us or “fair value”, and the estimated price we anticipate you paying. In calculating the fair value or cost to us we have estimated the price that would be received to hedge our position in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (e.g. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique.

Cost Types	Amount (USD)*		Percentage (%)	
	Min	Max	Min	Max
Costs related to Investment services	USD 0	USD 0	0%	0%
Third Party Payments	USD 0	USD 0	0%	0%
Costs related to Financial Instrument	USD 0	USD 7,500	0%	0.75%
Total costs and charges	USD 0	USD 7,500	0%	0.75%

* Cost figures are indicative and calculated on a best efforts basis due historical data not being available in all circumstances.

The table above shows the cumulative effect of the maximum total costs and charges on transactions with a value of USD 1,000,000 over a period of 3 years, but as costs are applied at execution, any return on investment after will be subject to subsequent market fluctuations. Part of the total costs and charges incurred may represent an amount in foreign currency and the conversion cost will be applied based on the prevailing FX conversion rate.

CORPORATE HEDGING – FX

The table below represents the cost under normal market conditions for transactions with a value of USD 1,000,000. In calculating the embedded costs related to the Financial Instrument, in accordance with our regulatory obligations we are disclosing the difference between the estimated cost to us or “fair value”, and the estimated price we anticipate you paying. In calculating the fair value or cost to us we have estimated the price that would be received to hedge our position in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (e.g. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique.

Cost Types	Amount (USD)*		Percentage (%)	
	Min	Max	Min	Max
Costs related to Investment services	USD 0	USD 0	0%	0%
Third Party Payments	USD 0	USD 0	0%	0%
Costs related to Financial Instrument	USD 0	USD 20,000	0%	2%
Total costs and charges	USD 0	USD 20,000	0%	2%

* Cost figures are indicative and calculated on a best efforts basis due historical data not being available in all circumstances.

The table above shows the cumulative effect of the maximum total costs and charges on transactions with a value of USD 1,000,000 over a period of 3 years, but as costs are applied at execution, any return on investment after will be subject to subsequent market fluctuations. Part of the total costs and charges incurred may represent an amount in foreign currency and the conversion cost will be applied based on the prevailing FX conversion rate.

CORPORATE HEDGING – INTEREST RATE SWAP

The table below represents the cost under normal market conditions for transactions with a value of USD 1,000,000. In calculating the embedded costs related to the Financial Instrument, in accordance with our regulatory obligations we are disclosing the difference between the estimated cost to us or “fair value”, and the estimated price we anticipate you paying. In calculating the fair value or cost to us we have estimated the price that would be received to hedge our position in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (e.g. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique.

Cost Types	Amount (USD) *		Percentage (%)	
	Min	Max	Min	Max
Costs related to Investment services	USD 0	USD 0	0%	0%
Third Party Payments	USD 0	USD 0	0%	0%
Costs related to Financial Instrument	USD 0	USD 7,500	0%	0.75%
Total costs and charges	USD 0	USD 7,500	0%	0.75%

* Cost figures are indicative and calculated on a best efforts basis due historical data not being available in all circumstances.

The table above shows the cumulative effect of the maximum total costs and charges on transactions with a value of USD 1,000,000 over a period of 3 years, but as costs are applied at execution, any return on investment after will be subject to subsequent market fluctuations. Part of the total costs and charges incurred may represent an amount in foreign currency and the conversion cost will be applied based on the prevailing FX conversion rate.

MONEY MARKET

REPOS

The table below represents the cost under normal market conditions for transactions with a value of USD 1,000,000. In calculating the embedded costs related to the Financial Instrument, in accordance with our regulatory obligations we are disclosing the difference between the estimated cost to us or “fair value”, and the estimated price we anticipate you paying.

Cost Types	Amount (USD) *		Percentage (%)	
	Min	Max	Min	Max
Costs related to Investment services	USD 0	USD 0	0%	0%
Third Party Payments	USD 0	USD 0	0%	0%
Costs related to Financial Instrument	USD 2,500	USD 50,000	0.25%	5%
Total costs and charges	USD 2,500	USD 50,000	0.25%	5%

* Cost figures are indicative and calculated on a best efforts basis due historical data not being available in all circumstances.

The table above shows the cumulative effect of the maximum total costs and charges on transactions with a value of USD 1,000,000 over a period of 3 years, but as costs are applied at execution, any return on investment after will be subject to subsequent market fluctuations. Part of the total costs and charges incurred may represent an amount in foreign currency and the conversion cost will be applied based on the prevailing FX conversion rate.

FOREIGN EXCHANGE

FX SWAP/OUTRIGHT

The table below represents the cost under normal market conditions for transactions with a value of USD 1,000,000. In calculating the embedded costs related to the Financial Instrument, in accordance with our regulatory obligations we are disclosing the difference between the estimated cost to us or “fair value”, and the estimated price we anticipate you paying.

Cost Types	Amount (USD) *		Percentage (%)	
	Min	Max	Min	Max
Costs related to Investment services	USD 0	USD 0	0%	0%
Third Party Payments	USD 0	USD 0	0%	0%
Costs related to Financial Instrument	USD 0	USD 20,000	0%	2%
Total costs and charges	USD 0	USD 20,000	0%	2%

* Cost figures are indicative and calculated on a best efforts basis due historical data not being available in all circumstances.

The table above shows the cumulative effect of the maximum total costs and charges on transactions with a value of USD 1,000,000 over a period of 3 years, but as costs are applied at execution, any return on investment after will be subject to subsequent market fluctuations. Part of the total costs and charges incurred may represent an amount in foreign currency and the conversion cost will be applied based on the prevailing FX conversion rate.

COMMODITY DERIVATIVES

COMMODITY SWAPS

The table below represents the cost under normal market conditions for transactions with a value of USD 1,000,000. In calculating the embedded costs related to the Financial Instrument, in accordance with our regulatory obligations we are disclosing the difference between the estimated cost to us or “fair value”, and the estimated price we anticipate you paying. In calculating the fair value or cost to us we have estimated the price that would be received to hedge our position in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (e.g. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique.

Cost Types	Amount (USD) *		Percentage (%)	
	Min	Max	Min	Max
Costs related to Investment services	USD 0	USD 0	0%	0%
Third Party Payments	USD 0	USD 0	0%	0%
Costs related to Financial Instrument	USD 0	USD 50,000	0%	5%
Total costs and charges	USD 0	USD 50,000	0%	5%

* Cost figures are indicative and calculated on a best efforts basis due historical data not being available in all circumstances.

The table above shows the cumulative effect of the maximum total costs and charges on transactions with a value of USD 1,000,000 over a period of 3 years, but as costs are applied at execution, any return on investment after will be subject to subsequent market fluctuations. Part of the total costs and charges incurred may represent an amount in foreign currency and the conversion cost will be applied based on the prevailing FX conversion rate.

COMMODITY BASIS SWAPS

The table below represents the cost under normal market conditions for transactions with a value of USD 1,000,000. In calculating the embedded costs related to the Financial Instrument, in accordance with our regulatory obligations we are disclosing the difference between the estimated cost to us or “fair value”, and the estimated price we anticipate you paying. In calculating the fair value or cost to us, we have estimated the price that would be received to hedge our position in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (e.g. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique.

Cost Types	Amount (USD) *		Percentage (%)	
	Min	Max	Min	Max
Costs related to Investment services	USD 0	USD 0	0%	0%
Third Party Payments	USD 0	USD 0	0%	0%
Costs related to Financial Instrument	USD 0	USD 65,000	0%	6.5%
Total costs and charges	USD 0	USD 65,000	0%	6.5%

* Cost figures are indicative and calculated on a best efforts basis due historical data not being available in all circumstances.

The table above shows the cumulative effect of the maximum total costs and charges on transactions with a value of USD 1,000,000 over a period of 3 years, but as costs are applied at execution, any return on investment after will be subject to subsequent market fluctuations. Part of the total costs and charges incurred may represent an amount in foreign currency and the conversion cost will be applied based on the prevailing FX conversion rate.

6. Other costs not included in this disclosure

The cost and associated charges of other services we may or may not provide are outside the scope of this document and can be discussed directly with your sales contact or Relationship Manager.

Should you have any queries in relation to the above, please discuss these directly with your sales contact or Relationship Manager.

Contact us

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Regulatory Disclosure Statement

Bank of Montreal Europe plc is authorised and regulated by the Central Bank of Ireland.