



In what is perhaps the most significant move recently in the Singapore stock brokerage industry, Standard Chartered Bank (SCB) has introduced its online trading service and set a new benchmark in trading fees. What's the catch?

Among the local banks, OCBC and DBS have long embedded their online trading portal within their internet banking platform. Up to now, DBS offers the lowest commission of 0.18% for "cash upfront" buy trades via internet banking. {loadposition advert1}

SCB is at least 1 year late in introducing an integrated banking and trading platform, but looks to have side-stepped the competition with a set of attractive brokerage fees.

Trading Fees

For instance, SCB's brokerage fees for trading in the Singapore market is just 0.2% of the contract value for regular (non-priority) customers, with no minimum charge. This is about 27% lower than the current industry benchmark of 0.275% (which is also typically subject to a minimum charge of \$25).

For the US market, the commission is not as compelling at 0.25% (about 17% lower than the usual 0.3%), but SCB does not appear to charge a custodial fee (which is often \$2 per month per counter at brokerages such as Philip and OCBC).

Accessible Markets

While not as comprehensive as other brokerages, SCB does offer access to 14 exchanges in 10 of the largest markets globally (Malaysia's KLSE is the notable exception). Besides stocks, securities quoted on these stock exchanges (e.g. ETFs) are also available to be traded via SCB's platform. The full list of markets and brokerage commissions are as follows.

StanChart Raises the Bar and Lowers Trading Fees

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Markets	Exchanges	Personal Banking Brokerage Fees	Priority Banking Brokerage Fees	Market Fees
Australia	Australian SE (ASX)	0.25%	0.20%	No charge
Japan	Osaka SE (OSE) Tokyo SE (TSE)	0.25%	0.20%	No charge
Singapore	Singapore SE (SGX)	0.20%	0.18%	Exchange Fee of 0.04%
Hong Kong	Hong Kong SE (SEHK)	0.25%	0.20%	<ul style="list-style-type: none"> Stamp Duty of 0.10% rounded up nearest dollar Transaction Levy of 0.003% Trading Fee of 0.005%
France	NYSE EN Paris (PAR)	0.25%	0.20%	No charge
Switzerland	SIX Swiss Exchange (VTX)	0.25%	0.20%	<ul style="list-style-type: none"> Exchange fee of 0.0024% (min. of CHF0.50 and max. of CHF55) Ticket fee of CHF1.00
	SIX Swiss Exchange (SWX)			<ul style="list-style-type: none"> Exchange fee of 0.01% (min. of CHF0.50 and max. of CHF55) Ticket fee of CHF1.00
Germany	Deutsche Boerse (XETRA)	0.25%	0.20%	<ul style="list-style-type: none"> Clearing fee 0.0015% (max. of EUR5.70) Ticket fee of EUR0.40 Settlement fee of EUR0.425 Exchange fee of 0.0048% (min. of EUR0.60 and max. of EUR18.00)
UK	London Stock Exchange (LSE)	0.25%	0.20%	<ul style="list-style-type: none"> Stamp Duty of 0.50% (Buy trades only) PTM⁺ Levy of 1 for any transaction > GBP 10,000 (Buy trades only)
Netherlands	NYSE EN Amsterdam (AMS)	0.25%	0.20%	No charge
United States	NYSE AMEX (AMEX) NASDAQ (NASDAQ) New York Stock Exchange (NYSE)	0.25%	0.20%	0.00192% on sell trades only (min. of USD0.01)

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