The all-in cost of one crypto position

> **THE CRYPTO ALL-IN**
>
> Every cost of a specific crypto position over its holding period - assembled, as five tracks taught, into the number the target must clear. The crypto assembly has two shapes: the spot holder's short, clean, controllable list, and the leveraged trader's, dominated by the funding meter that silently annualises into double digits. The two differ so sharply that the wrapper choice - spot or perpetual, where access allows - is most of the cost decision.

Fifth all-in lesson. Crypto's has the platform's widest spread between its two shapes - and assembling both is how a reader sees why the track defaults to the cheaper, cleaner one.

The two assemblies

Spot: spread plus fees at entry and exit, transfer costs if the strategy moves coins, and no meter - the £80 round trip of lesson 6, then nothing to hold. Controllable, one-off, and the cheapest maintained exposure on the platform after cash equities.Leveraged (where access permits): the perpetual's spread and fees, plus funding every eight hours - the meter that dominates any held position, annualising into double digits per lesson 5, and dwarfing every entry cost within weeks.Yield-bearing spot: the clean spot costs, minus a yield, plus the yield's unstated risk cost from lesson 8 - a return that is a risk trade, not a free offset.

The wrapper choice is the cost decision

The spread between the shapes is the platform's widest: a spot position's holding cost is zero, a leveraged position's is a double-digit annualised meter, and the same directional view costs wildly different amounts in each. Where access allows a choice, holding period decides it exactly as the equity cash-versus-CFD crossover did - but crypto's meter is so much steeper that the crossover comes fast, and long holds belong overwhelmingly in spot. Where access does not allow a choice - UK retail, per lesson 4 - spot is the only route, and the track's default is also the reader's only door.

The pre-trade habit, and the module's close

Before any crypto position: the spread at the venue, pair and hour; the fees at the execution side used; the funding for the holding period if leveraged; transfer costs if coins move; and the yield's risk if the coins earn. Spot's list is short and controllable; leverage's is dominated by the hidden meter this module made visible. The module's close is the seed's demand met: funding was the point, it silently exceeds the spread, and now it is on the ledger where module 4 will size around it and module 6 will charge it. Costs were never crypto's real danger - the next module is.

Check your understanding

1. Why is the crypto wrapper choice 'most of the cost decision'?

a. Wrappers have different commissions

b. The spread between shapes is the platform's widest: spot's holding cost is zero, a leveraged position's is a double-digit annualised funding meter - the same view, wildly different cost

c. Only one wrapper has spreads

Answer: b. The funding meter dominates any leveraged hold and is absent from spot. Where access allows a choice, the crossover comes fast and long holds belong in spot.

2. For UK retail, how does the cost decision resolve?

a. By comparing funding to the spread

b. Spot is the only route - the FCA bars retail from crypto derivatives - so the track's default is also the reader's only door, and its clean cost structure is the one that applies

c. By choosing the lowest-funding venue

Answer: b. No choice to optimise where derivatives cannot be sold to retail. The spot structure - visible, one-off, no meter - is both the recommendation and the only access.