

Risk Disclosure Notice

You are considering dealing with Contracts for Difference ('CFDs') and Rolling Spot Forex ('RSF'). CFDs and RSF are high risk investments, which are not suitable for many members of the public.

This notice provides you with information about the risks associated with CFDs and RSF, but it cannot explain all of the risks nor how such risks relate to your personal circumstances. If you are in any doubt you should seek professional advice. It is important that you fully understand the risks involved before making a decision to enter into a trading relationship with us.

If you choose to enter into a trading relationship with us our partners, it is important that you remain aware of the risks involved, that you have adequate financial resources to bear such risks and that you monitor your positions carefully.

Gearing and Leverage

The amount of initial margin is small relative to the value of the position so that transactions are 'leveraged' or 'geared'. A relatively small market movement will have a proportionately larger impact on the funds you have deposited. You should carefully consider whether trading CFDs and/or Foreign Exchange is appropriate for you in light of your experience, objectives, financial resources and risk appetite. You should also be aware of all the risks associated and seek advice from an independent financial advisor if you have any doubts.

Need to monitor positions

Because of the effect of gearing and therefore the speed at which profits or losses can be incurred it is important that you monitor your positions closely. It is your responsibility to monitor your trades and while you have open trades you should always be in a position to do so.

No right to the underlying

Our CFDs and RSF trades do not provide any right to the underlying instruments or, in the case of CFDs referenced to shares, to voting rights.

No advice

Unless agreed separately in writing, we do not provide investment advice relating to investments or possible transactions in investments. We are permitted to provide factual market information and information about transaction procedures, potential risks involved and how those risks may be minimized, but, any decisions made must be yours.

Appropriateness

Before opening a an account for you, we are required to make an assessment whether it is appropriate for you, and to warn you if, on the basis of the information you provide to us, it is not appropriate. Any decision whether or not to open an account, and on whether or not you understand the risks is yours.

We may also ask you for information about your financial assets and earnings. We do not monitor on your behalf whether the amount of money you have sent to us or your profits or losses are consistent with that information. It is up to you to assess whether your financial resources are adequate and what

level of risk to take.

Range of markets

We offer CFDs on a wide range of underlying markets and instruments. Our prices are derived from the underlying markets but the details of our CFDs can vary substantially from those of the actual underlying market or instrument. Full details of our CFDs are set out in the Contract Details, including: contract size; our Margin levels, contract settlement, currency details.

Fluctuations in the Underlying Market

CFDs and RSF are financial instruments that allow you to speculate on price movements in underlying markets. Although the prices at which you trade CFDs and RSF are set by our partners, the prices are derived from the underlying market. It is important therefore that you understand the risks associated with trading in the relevant underlying market because fluctuations in the price of the underlying market will effect the profitability of your trade. Some such risks include:

currency: if you trade in a market other than your base currency market , currency exchange fluctuations will impact your profits and losses;

volatility: movements in the price of underlying markets can be volatile and unpredictable. This will have a direct impact on your profits and losses. Knowing the volatility of an underlying market will help guide you as to where any Stops should be placed.

gapping: 'gapping,' is a sudden shift in the price of an underlying from one level to another. Various factors can lead to gapping (for example, economic events or market announcements) and gapping can occur both when the underlying market is open and when it is closed. When these factors occur when the underlying market is closed, the price of the underlying market when it reopens (and therefore our derived price) can be markedly different from the closing price, with no opportunity to close your trade in-between. 'Gapping' can result in a significant loss (or profit). A Non-guaranteed Stop will not protect you against this risk whereas a Guaranteed Stop will protect you against the market gapping.

Market liquidity: In setting our prices, spreads and the sizes in which we will deal we take account of the market or markets for the relevant underlying instruments. Market conditions can change significantly in a very short period of time, so that if you wish to close a contract we might not be able to do so under the same terms as when you opened it.

Costs and Charges

We do not charge you, however the charges will be provided to you or set out on our partner websites. Please be aware of all costs and charges that apply to you, because such costs and charges will affect your profitability.

Electronic Communications

We offer you the opportunity to trade and communicate with us via electronic means, for example by our Puredeal trading platform and email. Although electronic communication is often a reliable way to communicate, no electronic communication is entirely reliable or always available. If you choose to deal with us via electronic communication, you should be aware that electronic communications can fail, can be delayed, may not be secure and/or may not reach the intended destination.