TF GLOBAL MARKETS (AUST) PTY LTD

# Target Market Determination

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| **Entity** | TF Global Markets (Aust) Pty Ltd |
| **AFSL number** | 424700 |
| **ABN** | 69158361561 |

## Contact

support@thinkmarkets.com
Phone: +61 3 9093 3400
www.thinkmarkets.com/au

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# Introduction

TF Global Markets (Aust) Pty Ltd (referred to as **ThinkMarkets, us, our** or **we**) AFSL number 424700 operates a contract for difference (**CFDs**) business. ThinkMarkets is a product issuer and issues CFDs to clients, including retail clients.

The design and distribution obligations set out in Part 7.8A of the *Corporations Act 2001* (**DD Obligations**) have applied to the issue and distribution of CFDs to retail clients (**Consumers**) since 5 October 2021.

The DD Obligations aim to assist Consumers to obtain appropriate financial products by requiring product issuers and distributors to have a consumer-centric approach to the design and distribution of financial products.

The purpose of this target market determination (**TMD**) is to describe the target market of Consumers for our CFDs, and to address the DD Obligations that apply to TMDs.

If you are a retail client, you should refer to the relevant Product Disclosure Statement (**PDS**) before deciding whether to acquire or continue to hold the relevant product. You can get a copy of the relevant PDS from our website.

You should not base any decision to trade on the contents of this TMD, and this document is not suitable for the purpose of deciding whether to open a CFDs trading account or trade in CFDs.

## Financial products issued by us

CFDs are complex and leveraged financial products, which are traded over the counter (OTC) and not through a regulated market.

CFDs are agreements to exchange the difference in the value of a particular underlying asset. This allows Consumers to speculate on rising or falling prices of an underlying asset.

**We issue CFDs in respect of the following underlying assets:**

- Currency Pairs
- Commodities, including precious metals;
- Indices, including stock market indices
- Cryptoassets
- Share CFDs
- Precious Metals
- Exchange Traded Funds (ETFs)
- Futures

This TMD has been prepared specifically in relation to our CFDs as listed above.

# The target market

**The target market for our CFDs include the following classes of Consumers:**

**Consumers who satisfy each of the following criteria (and meet the additional criteria set out below):**

- Consumers above the age of 18;
- Consumers who can accept losses that can be as great as the sum of their deposits;
- Consumers who have high investment risk appetites; and
- Consumers with a short-term investment horizon;
- Consumers who have a sufficient understanding of the nature and risks of trading CFDs
- Consumers who are not experiencing financial hardship or going through bankruptcy
- Consumers who are not seeking a guaranteed future cash flow or capital preservation

**For those Consumers who satisfy the above criteria**

Those Consumers who satisfy the above criteria and wish to trade CFDs for investment purposes, including for one or more of the following purposes:

- speculative trading, using leverage to seek higher returns with corresponding risk;
- hedging (including hedging exposure to underlying assets, and hedging positions taken in relation to other CFDs) or hedging previous gains from investments in other financial products, including where hedging with CFDs is efficient from a timing and execution perspective;
- gaining exposure to price movements of the underlying assets where exposure to such underlying assets may not be otherwise as readily available.

- gaining exposure to price movements of foreign underlying assets where exposure to such underlying assets may not be otherwise as readily available.
- gaining exposure to price movements of the underlying assets where such exposure is required at short notice.
- Using leverage to gain short term exposure to price movements of a diverse range of underlying assets via a single CFD account, and

Using leverage to gain short term exposure to the price movement of underlying assets without owning the underlying assets; are in the target market for ThinkMarkets' CFDs.

## Target market – criteria, scope, and key attributes

Further details regarding target market for CFDs trading is set out below.

| Criteria | Scope and key attributes |
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| **Client type** | Retail clients<br>This target market determination does not apply to wholesale clients, including sophisticated investors and professional investors |
| **Ability to bear losses** | Clients who can accept loss of their entire deposit / investment without suffering financial hardship. CFDs are a high risk and volatile trading product, and there is a real possibility that retail clients could lose all of their deposited funds. ThinkMarket's CFD knowledge assessment requires a prospective retail client to demonstrate their knowledge of the inherent risks of trading CFDs, including the risk of significant losses |
| **Knowledge** | Prospective retail clients require the appropriate knowledge of trading CFDs, including the concepts of leverage and margin. We assess a prospective retail client's knowledge of the fundamental concepts and risks associated with trading CFDs before the prospective retail client can open a trading account with us. This assessment includes a questionnaire that requires the prospective retail client to demonstrate their knowledge of the following aspects related to trading CFDs:<br>• The fundamentals of margin and leverage; |

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| | • The inherent risks of trading CFDs, including the risk of significant losses, including losses of all of the retail client's account balance;<br>• The fees and costs associated with CFD trading;<br>• CFD pricing methodologies; and<br>• The processes and technologies involved trading CFDs. |

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| **Tolerance to risk** | CFDs are suitable for clients with high investment risk tolerance.<br><br>Please note that there are risks associated with trading CFDs over currency pairs, indices, precious metals, cryptocurrencies, Share, ETFs, Futures, and Commodities. Those risks include:<br><br>• Trading on leverage increases gains, but also increases losses compared to buying the underlying asset;<br>• Trading occurs off-exchange, through our trading platform, which makes each trade non-transferable. This increases investing risk, because opening and closing positions is dependent on our ability to accept and execute your order;<br>• There can be holding costs associated with your position and long holding periods can incur holding costs that exceed any profits that would be realised;<br>• You may be required to deposit additional funds in order to maintain open positions and avoid being closed out.<br>• If you do not maintain sufficient capital in your trading account, there is a risk your position(s) will automatically be closed out from a margin call. The market price of the underlying asset can move quickly, creating situations called “Gapping.” Gapping occurs when the price of the CFD suddenly moves up or down without traders having the opportunity to place an order or for our platform to execute an order between the two prices. Please note: Mandatory negative balance protection ensures Consumers will not lose more than the amount deposited;<br>• Once a Consumer places a trade, it cannot be cancelled. There is no cooling off period for CFDs;<br>• ThinkMarkets is the issuer of the CFD and is the counterparty to your transactions. Therefore, you are exposed to the financial and business risks of trading with ThinkMarkets as your counterparty for each CFD transaction. If ThinkMarkets became insolvent, it might not be able to meet its obligations to Consumers. At that point, the Consumer could become an unsecured creditor of ThinkMarkets |

**Client needs**

Our CFDs, and their key attributes are likely to be consistent with the likely objectives, financial situation and needs of those Consumers who:

1.have a short-term investment horizon;

2. wish to:

a) trade in CFDs, including for speculative or hedging purposes, or

b) to gain exposure to price movements of the relevant underlying assets

(e.g. cryptoassets, currency pairs, shares, indices, commodities, ETFs, Futures, and precious metals);

3. have a high investment risk tolerance; and
4. can afford to bear losses.

Our CFDs are designed to be suitable only for Consumers with the likely objectives, financial situation and needs described above. This is because our CFDs (and CFDs generally) are highly leveraged and volatile, and expected returns may be positive or negative.

Consumers who meet all the requirements (1, 2(a) or 2(b), 3 and 4), as set out in the above bullet points are likely to be in the target market for our CFDs.

## Consumers for whom CFDs are unsuitable

Consumers who are in any of the below categories are not in the target market for our CFDs

**CFDs are generally unsuitable for the following classes of Consumers:**

- Consumers below the age of 18;
- Consumers who have longer term investment timeframes ;
- Consumers who reside in a country which restricts or prohibits trading in CFDs;
- Consumers who are in financial hardship or going through bankruptcy;
- Consumers who do not have the requisite knowledge for trading in CFDs;
- Consumers who have a low or medium tolerance to risk;
- Consumers who do not have the ability and willingness to lose the sum of their deposits;
- Consumers who have low levels of literacy or numeracy, financial literacy and technological literacy;
- Consumers who wish to trade using their retirement savings, income, or cash that the Consumer relies on for living expenses or personal savings;
- Consumers who primarily derive their income from social security and/or borrowings;
- Consumers who are seeking capital protection or stability;
- Consumers who are seeking regular or otherwise predictable returns on their investment;
- vulnerable Consumers, including Consumers who are vulnerable for any of the following reasons:
  - > elderly or suffering an age-related impairment;
  - > suffering from elder or financial abuse;
  - > job loss;
  - > suffering from mental or other forms of serious illness affecting capacity;
  - > suffering from any form of addiction; or
  - > any other personal or financial circumstances causing significant detriment.

# Distribution conditions

Our CFDs are distributed by ThinkMarkets.

We will take reasonable steps to ensure that both we and any distributors we may appoint (Distributors), distribute the financial product to the identified target market.

To ensure that the distribution strategy is consistent with the identified target market, we have several processes in place to ensure that the Consumers who are potential clients fall within the identified target market. ThinkMarkets

requires clients to provide information including net worth or income, trading experience with CFDs and comparable products to enable ThinkMarkets to assess whether the potential client is likely to fall within our target client.

We also undertake an assessment of each consumer's knowledge of trading in CFDs, prior to approving and distributing our CFDs to them. Only clients who have the requisite knowledge to trade in CFDs as assessed by ThinkMarkets will be permitted to open an account and trade with us.

No Distributor may release marketing materials without obtaining our prior written consent. No party may engage in the distribution of our CFDs unless they have entered an SLA with us.

# Monitoring and reviewing the TMD

Periodic reviews

**We will perform periodic reviews of this TMD.**

The first review of this TMD will occur within one year of the date of this TMD.

Subsequent reviews of the TMD will occur on each anniversary of the first review date.

## Review triggers – additional reviews

**We will also review the TMD where the following review triggers occur:**

- where there are significant dealings (issuing of CFDs) in ThinkMarkets' CFDs, which are not consistent with the target market or this TMD. This trigger occurs where significant distribution is occurring outside the target market, and does not refer to any one particular dealing in CFDs;
- where a Distributor has reported relevant complaints or noted any relevant complaint trends;
- where we have received relevant complaints or noted any relevant complaints trends;
- where we have detected significant issues with the distribution of our CFDs through our monitoring of our own day-today activities, or the monitoring and supervision of our Distributors; where there are material changes to the law or regulations applicable to CFDs affecting the issuance, distribution or operation of CFDs;
- any other events or circumstances that would materially change a factor taken into account in making this TMD

## Distributors – information collecting and reporting requirements

As part of the process of monitoring and reviewing the TMD to determine whether it is still appropriate, each Distributor must provide the following to us on a quarterly basis (subject to where no reporting is required, based on the particular reporting requirements and conditions set out below), within 10 business days of the end of each calendar quarter – 31 March, 30 June, 30 September and 31 December, each year:

**Complaints data**

- Complaints data – information about the complaints received, including the number of complaints received (but only where the Distributor received complaints in relation to the product during the reporting period);

**Other data**

- Consumer feedback, including regarding performance of the product (but only where such feedback was received during the reporting period);
- requests for information that the Distributor has received from clients (but only where such requests were received during the reporting period);
- percentage of sales to clients who are not in the target market (but only where such sales occurred during the reporting period);
- volume of sales (but only where such sales occurred during the reporting period); and
- web analytics.

**Further reporting requirements**

Each Distributor must report:

- Any significant dealing outside the TMD, as soon as practicable and in any event within 10 business days of such dealing; and
- All individual complaints made by any person in connection with the relevant financial product that are made to the Distributor, as soon as practicable and, in any event, within 5 days of receiving any such complaint.

We reserve the right to amend the TMD at any time if such amendment is needed because of any changes to the law or regulations, regulatory guidance, or for any reason we consider as a proper reason to amend the TMD.

# Contact

For more information about your Target Market Determination – CFDs, please contact:

P: +61 3 9093 3400

E: support@thinkmarkets.com

W: www.thinkmarkets.com