Authorised and regulated by the Financial Conduct Authority (FRN 629628)

TF GLOBAL MARKETS (UK) LIMITED

Full Risk Warning

Document	Full Risk Warning
Date of issue	November 2025
Entity	TF Global Markets (UK) Limited
Regulator	Financial Conduct Authority (FCA)
Firm Reference Number	629628
Companies House number	09042646

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Last updated: 8 October 2026

ThinkMarkets®

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1. NTRODUCTION

1.1 In this Notice ('Full Risk Warning' or 'Risk Disclosure Notice') any reference to us, we, our or ThinkMarkets means TF Global Markets (UK) Limited, and any reference to you or the Client, is a reference to a Client of ThinkMarkets, including any authorised Representative of the Client.

1.2 This Notice is provided to you by ThinkMarkets in compliance with the Financial Conduct Authority (FCA) Handbook of Rules and Guidance. As you are considering to undertake dealings in financial instruments in the form of spread bets, CFDs or foreign exchange instruments with ThinkMarkets, a firm which is carrying out investment business, this Notice forms part of ThinkMarkets' Client Terms and Conditions and ThinkMarkets collective Agreement with the Client.

1.3 This Notice is intended to give you a general description of the nature and risk inherent to a range of financial instruments and services that may be available to you as a client of ours. We endeavour to explain the risks, however this notice does not, and cannot, disclose or explain all the risks and other significant aspects involved in dealing such products. We cannot reference such risks to relate directly to your personal circumstances as this is governed by your own individual trading methodology which dictates your specific exposure to risk.

1.4 As Retail Clients typically have less experience, knowledge, and expertise than Professional Clients or Eligible Counterparties, our clients will be considered and treated as a Retail Client unless you and ThinkMarkets have otherwise agreed in writing.

Retail Clients

Trading any of our financial products carries a high level of risk to your capital with the possibility of losing your initial investment and may not be suitable for everyone. It is essential that you carefully read and fully understand the risks described in this notice and seek independent advice if necessary.

2. Our Products & Key Risks

2.1 Appropriateness

The nature of our products carry a higher risk of loss than trading many traditional instruments. As such, trading in our products is not suitable for all persons. You should not engage in trading in our products unless you are able to understand the mechanics and risks associated with such trading, can assume the risk of losses, and are also satisfied that such trading in our products is suitable for you in light of your circumstances and financial resources which may change from time to time.

Before we enable you to trade on a CFD or spread bet account, we are required to make an assessment of whether the product(s) and/ or services you have chosen are appropriate for you and to warn you if, on the basis of the information you provide to us, any product or service is not appropriate. Any decision to open an account and to use our products or services is yours. It is your responsibility to understand the risks involved with our products or services. It is up to you to assess whether your financial resources are adequate for your financial activity with us and your risk appetite in the products and services.

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2.2 Contracts for Difference (CFDs) and Spread bets

2.2.1 General

(a) CFDs are a type of transaction the purpose of which is to secure a profit or avoid a loss by reference to fluctuations in the value or price of an underlying instrument. Types of CFDs include but are not limited to, Foreign Exchange CFDs, Futures CFDs, Share CFDs and Stock Index CFDs. CFDs can only be settled in cash.

(b) A financial Spread Bet is an agreement to exchange the difference between the open and closing value of the bet. When you place a financial spread bet, you are speculating on the direction of the future price movements in an underlying instrument. You specify an amount you want to bet on each point movement of the underlying instrument or index.

2.2.1 Gearing and Leveraged Trading

(a) Trading in a CFD or Spread Bet carries a high degree of risk because the 'gearing' or 'leverage' often obtainable means that a relatively small movement in the market can lead to a proportionately much larger movement in the value of your investment and this can work against you, as well as for you. You may need to provide further funds with little or no notice. It is possible to lose all of the funds in your account.

(b) Your account must be fully funded before any transactions can be executed on your account. You will be required to place the respective margin requirement of each individual trade, and as our products are geared/leveraged, this deposit will usually be small and relative to the contract value. The gearing/leveraged nature of the products mean that a small price movement in the underlying instrument magnifies either your profit or loss.

(c) The potential for a relatively small price movement in the underlying asset and/or market can lead to a proportionately much larger movement in the value of your investment and this can work against you, as well as for you, and means that you must ensure that your account is always adequately funded to maintain open positions. As such you may need to provide us with substantial additional deposits at short notice. If you do not provide additional funds or other acceptable collateral to satisfy the margin requirements (where applicable) ThinkMarkets will be entitled to automatically close your open margined position(s) (close out). Consequently, you will be liable for any losses or deficit on the account as the result of the close out. It is important to note that it is your responsibility to ensure that you continuously monitor your account at all times and that ThinkMarkets is not obliged to provide you with any alert regarding failure to maintain margin on your account.

(d) Position Monitoring: The speed at which profits and losses can be incurred for these instruments, due to their geared nature means that it is essential to monitor your positions closely and ensure you have sufficient collateral to meet the relevant margin requirement. ThinkMarkets is not responsible for the monitoring of your account in this regard.

(e) The Client is specifically made aware that the relevant margin requirement(s) is subject to change without notice. When a margin position has been opened, ThinkMarkets is not allowed to close the Margin Position at its discretion, but only at the Client's instruction or according to ThinkMarkets' rights under its Terms and Conditions. ThinkMarkets may, however, increase the Margin Requirement at its sole discretion if it considers that its risk on a margin position, or in respect of the Client, has increased as compared to the risk on the date of the opening of the margin position.

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(f) **Automatic Closure of Positions:** Your account valuation must stay above our automatic close-out levels at all times to ensure they remain open. If it does not, then ALL of your open positions will be automatically closed. We do not guarantee the timing of such closure and as such you must not rely upon us as a last resort of risk management.

(g) ThinkMarkets may in its discretion close all or some of the Client's Margin Positions. ThinkMarkets can use this right to close Margin Positions even if the Client takes steps to reduce the size of open Margin Positions or to transfer sufficient funds to ThinkMarkets without assuming any liability towards the Client.

(h) The Client acknowledges and agrees that, if the Client fails at any time to have provided sufficient Collateral to meet the Margin Requirement, other deposits or other sums due to ThinkMarkets, ThinkMarkets shall have the right but is not obliged to close or reduce any and all Margin Positions and apply any proceeds thereof towards the payment of any amounts owed by the Client to ThinkMarkets. ThinkMarkets will, on a best-endeavours basis and via its Platform, notify the Client of any potential close outs but should not be relied upon as a risk tool. The responsibility to monitor and fund your account is yours alone.

3. General Trading and Other Risks

3.1 **Execution**: The instruments you trade with us are synthetically created by us and mirror the movement and depth of the underlying asset. As such dealing in our products is considered exclusively off-exchange (over the counter or OTC). All client transactions are back to backed in the market simultaneously at point of execution, but as we host the products you trade with us we will be the venue of execution. You do not have any entitlement to the underlying instrument or its associated rights.

3.2 **No Advice and Execution-Only**: We provide execution-only services to the Client and as such ThinkMarkets does not and will not provide to the Client any investment, tax, legal or regulatory advice or recommendations of any kind. We aim to provide a premier execution-only service with functional customer support and aim to provide the Client with factual market information and product specific and/or transaction specific information at the Client's request. Any decision to use our products or services is made by the Client alone. The Client is responsible for managing all its tax, regulatory and legal obligations including any obligation to make regulatory filings and payments and complying with other applicable laws and regulations. If you are uncertain as to whether any particular Instrument is appropriate for your individual circumstances or needs, or about the tax treatment or liabilities of any financial instruments available through any of your Accounts, ThinkMarkets encourages you to seek independent advice.

3.1 **Technical**: There are risks associated with trading on an electronic internet-based deal execution trading system. If you undertake transactions electronically over the internet you will be exposed to risks associated with internet trading including, but not limited to, the failure of hardware, software and internet connection which may lead to delays in the execution and settlement of a transaction, or disruptions in electronic communications between you and ThinkMarkets. ThinkMarkets does not accept or bear any liability whatsoever in relation to the operational processes of ThinkMarkets, except to the extent that it is caused by the fraud, negligence or dishonesty by ThinkMarkets.

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3.2 Market

(a) **Volatility & Liquidity**: Your Profit and Loss will be directly impacted by fluctuations in the volatility and liquidity of the underlying instruments you trade. Price movements of the underlying instruments can be volatile and by their nature unpredictable. ThinkMarkets has no control over the price movements of the underlying instruments. 'Gapping' is a feature of volatile and fast-moving markets, where pricing are not consecutive. Stop instructions (Buy or Sell) are not guaranteed unless specifically stated. Instances of high volatility or lack of liquidity (the depth of the underlying markets) may mean that your stop is executed well through your specified price. You should factor this into your trading strategies.

(b) **Currency:** If you transact in an instrument denominated in a currency other than your account currency, you will be subjected to currency fluctuation which may ultimately impact the profit and loss of the transaction.

3.3 Costs and Charges: CFDs are not suited to the long term investor. If you hold a CFD open over a long period of time the associated costs increase, and it may be more beneficial to buy the underlying asset instead. Please be aware of all costs and charges that apply to you, because such costs and charges will affect your profitability. Details of our costs and charges are available on our website.

3.3 Tax: Your tax treatment will depend on your individual circumstances and is your responsibility to manage. Please note that tax rules may change and are subject to HMRC interpretation in individual cases. ThinkMarkets does not provide tax advice and if you are in any doubt as to your tax obligations, you should seek independent advice.

3.3 Regulatory and Legal Risk: There is a risk that a change in laws and regulations will materially impact a security and investments in a sector or market. A change in laws or regulations made by the government or a regulatory body can increase the costs of operating a business, reduce the attractiveness of investment and/or change the competitive landscape and as such alter the profit potential of an investment. This risk is unpredictable and may vary from market to market. In emerging markets such risk may be higher than in more developed markets. For example, in emerging markets the inadequacy or absence of regulatory measures can give rise to an increased danger of market manipulation, insider trading or the absence of financial market supervision can affect the enforceability of legal rights.

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