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TF GLOBAL MARKETS (AUST) PTY LTD

Target Market Determination

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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) Limited operates a contract for difference (**CFDs**) business and 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**) apply to the issue and distribution of CFDs to retail clients (**Consumers**) from 5 October 2021.

We are authorised and regulated by the Australian Securities and Investments Commission (ASIC), with licence number 424700 and registered office located at Level 18, 357 Collins Street, Melbourne, VIC, Australia 3000.

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 - https://www.thinkmarkets.com/au/forex-trading/
- Commodities, including precious metals - https://www.thinkmarkets.com/au/markets/preciousmetals/);
- Indices, including stock market indices - https://www.thinkmarkets.com/au/indices-trading/
- Cryptoassets - https://www.thinkmarkets.com/au/cryptocurrency-trading/
- Australian Dominated CFDs - https://www.thinkmarkets.com/au/australian-dollar-cfds/
- Share CFDs - https://www.thinkmarkets.com/au/shares-trading/
- Precious Metals - https://www.thinkmarkets.com/au/markets/precious-metals/

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

The target market

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

Consumers who satisfy each of the following criteria:

- Consumers above the age of 18;
- Consumers who have the requisite knowledge for the purposes of trading in CFDs;
- Consumers who can accept losses that can be as great as the sum of their deposits;
- Consumers who wish to protect their profits or protect against losses in the underlying asset;
- Consumers who have high investment risk appetites; and
- Consumers with a short-term investment horizon;

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;
- hedging (including hedging exposure to underlying assets and hedging positions taken in relation to other CFDs); and
- gaining exposure to price movements of the underlying assets including cryptocurrencies where exposure to such underlying assets may not be otherwise as readily available, or where such exposure is required at short notice, are in the target market for 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
Client type	Retail clients This target market determination does not apply to wholesale clients, including sophisticated investors and professional investors
Knowledge and experience	Only clients who have the requisite knowledge and experience to trade in CFDs. ThinkMarkets undertakes assessment of the Consumer's experience and knowledge trading in CFDs prior to approving and distributing the products to the client
Ability to bear losses	Clients who are prepared to lose amounts that can be as great as the sum of their total deposits

Tolerance to risk	CFDs are suitable for clients with high investment risk tolerance. Please note that there are risks associated with trading CFDs over currency pairs, indices, precious metals, cryptocurrencies, Share CFDs, and Commodities. Those risks include: • Trading on leverage increases gains, but also increases losses compared to buying the underlying asset; • Trades are off-exchange, through our 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; • There can be holding costs associated with your position and long holding periods can incur holding costs that exceed any profits that would be realized; • If you do not maintain sufficient capital, there is a risk your position(s) will automatically be closed out from a margin call. This could lead to losses, even if the position would be profitable at a later date; • 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 Clients will not lose more than the amount deposited; • Once a client places a trade, it cannot be cancelled. There is not cooling off regime for CFDs; • 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 clients. At that point, the Client 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, FX, shares, indices, commodities, 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 who do not meet all the requirements (1, 2(a) or 2(b), 3 and 4), as set out above, are potentially in the target market for our CFDs, but may not be.

Consumers who do not satisfy both 3 and 4 above, are unlikely to be in the target market for the CFDs.

Our products are not compatible with the needs of clients who:

- **are seeking capital protection or stability;**
- **are risk-adverse;**
- **are seeking regular or otherwise predictable returns on their investments;**
- **cannot afford to bear losses;**
- **are vulnerable clients as described below**.

Consumers who fall into any of the categories set out immediately above, are not in the target market for CFDs.

Consumers for whom CFDs are unsuitable

CFDs are generally unsuitable for the following classes of Consumers:

- Consumers below the age of 18;
- 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 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;
- 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.

Consumers who are in any of the above categories are not in the target market for CFDs.

Distribution conditions

Our CFDs are distributed by:

- ThinkMarkets; and
- various third parties are also involved in the distribution of our CFDs, including various introducing brokers and referrers (each a **Distributor**, and together, the **Distributors**).

We will take reasonable steps to ensure that both we and any 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 determine whether the potential client fits our target client.

We will also take reasonable steps to ensure that our marketing strategy and the marketing strategy of Distributors is targeting potential clients who fall within the identified target market.

No Distributor may release marketing materials without obtaining our prior written consent. All marketing campaigns are reviewed by Marketing, who then requires sign off by the compliance team before going live with the campaign.

Monitoring and reviewing the TMD

Periodic reviews

We will perform periodic reviews of this TMD.

The first review of this TMD will occur on November 1, 2021.

Subsequent reviews of the TMD will occur on each calendar year from 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 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 a significant number of complaints or noted any relevant complaint trends;
- where we have received a significant number of 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 rules or regulations have materially changed to core features or intent for trading CFDs; and
- Where the core features of the CFDs no longer align with our target clients and their likely intended use of trading CFDs.

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, within 10 business days of the end of each calendar quarter – 31 March, 30 June, 30 September and 31 December, each year:

- complaints data – information about the complaints received, including the number of complaints received;
- consumer feedback (including regarding performance of the product);
- requests for information that the Distributor has received from clients;
- percentage of sales to clients who are not in the target market;
- volume of sales; and
- web analytics.

No party may engage in the distribution of our CFDs unless they have entered an SLA with us.

Please contact us for further information and for a copy of our prescribed reporting template if you wish to become a Distributor of our CFDs.

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

TF Global Markets Aust Limited reserves 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 TF Global Markets Aust Limited considers as a proper reason to amend the TMD.