ThinkMarkets is the trading name of the
TF Global Markets group of companies

THINKMARKETS GROUP

Risk Disclosure

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ThinkMarkets is a registered trademark of the group, that operates among various entities such as TF Global Markets Int Limited, Think Capital Limited and TF Global Markets (STL) Limited.

ThinkMarkets Risk disclosure

All Clients and prospective Clients should read the following risk disclosure and warnings in this document before applying to ThinkMarkets for a trading account and before they begin to trade with us. However, it is noted that this document cannot and does not disclose or explain all of the risks and other significant aspects involved in dealing with CFDs. The notice was designed to explain in general terms the nature of the risks involved when trading with CFDs on a fair and non-misleading basis.

Trading in CFDs is very speculative and highly risky and is not suitable for all members of the general public but only for those investors who:

- Understand and are willing to assume the economic, legal and other risks involved;
- Took into account that their personal financial circumstances, financial resources, lifestyle and obligations are financially able to assume the loss of their entire investment;
- Have the knowledge to understand CFD trading, the underlying assets and markets.

ThinkMarkets will not provide the Client with any advice relating to CFDs, the Underlying Assets and Markets or make investment recommendations of any kind. So, if the Client needs help understanding the risks involved, he should seek advice and consultation from an independent financial advisor. If the Client still needs to understand the risks involved in trading in CFDs, he should not trade at all.
CFDs are derivative financial instruments deriving their value from the prices of the underlying assets/markets they refer to; for example, currency pairs, equity indices, stocks, metals, indices futures, forwards, etc.). It is essential, therefore, that the Client understands the risks associated with trading in the relevant underlying asset/market because fluctuations in the price of the underlying asset/market will affect the profitability of his trade.

High Risk Investment
ThinkMarkets warns that trading foreign exchange and futures on margin carries a high level of risk and may not be suitable for all investors. The high degree of leverage can work both to your advantage and disadvantage. Before deciding to invest in foreign exchange or futures, you should carefully consider your investment objectives, level of experience, and risk appetite. The possibility exists that you could sustain a loss of some or all of your initial investment; therefore, you should not invest money you cannot afford to lose. You should be aware of all the risks associated with foreign exchange and futures trading and consult an independent financial advisor if you have any doubts.

The Opinions of ThinkMarkets Staff and Market Research
ThinkMarkets is prohibited from providing you with investment advice or recommendations of any kind. We aim to provide a premier execution service with functional customer support and, as such, strive to give you factual market information and product-specific and/or transaction-specific information at your request. Any decision to use our products or services is made by you alone.
The Company may, from time to time and at its discretion, provide the Client (or in newsletters which it may post on its Website or provide to subscribers via its Website or the Trading Platform or otherwise) with information, recommendations, news, market commentary or other information but not as a service.

Where it does so:

1. The Company will not be responsible for such information;
2. The Company gives no representation, warranty or guarantee as to the accuracy, correctness or completeness of such information or as to the tax or legal consequences of any related Transaction;
3. This information is provided solely to enable the Client to make his own investment decisions and does not amount to investment advice or unsolicited financial promotions to the Client;
4. If the document contains a restriction on the person or category of persons for whom that document is intended or to whom it is distributed, the Client agrees that he will not pass it on to any such person or category of persons;

5. The Client accepts that before dispatch, the Company may have acted upon itself to use the information it is based on. The Company does not make representations as to the time of receipt by the Client and cannot guarantee that he will receive such information at the same time as other clients.

It is understood that market commentary, news, or other information provided or made available by the Company is subject to change and may be withdrawn at any time without notice.
ThinkMarkets shall not be responsible for any loss arising from any investment based on any recommendation, forecast or other information provided. Any opinions, news, research, analyses, prices, or additional information on this Website are provided as general market commentary and do not constitute investment advice. ThinkMarkets will not accept liability for any loss or damage, including, without limitation to any loss of profit, which may arise directly or indirectly from the use of or reliance on such information.

Forex & CFD Educational Materials
The materials printed on this Website are solely for informational purposes. No offer or solicitation to buy or sell currencies or commodities or any other type of investment, trading advice or strategy is made, given, or in any manner endorsed by ThinkMarkets and/or its affiliates. You are fully responsible for any investment or trading decisions you decide to make, and such decisions should be based solely on your evaluation of your financial circumstances, investment/trading objectives, risk tolerance, and liquidity needs.

Third-Party Links
No warranties are given or implied by ThinkMarkets regarding the content of any suggested reading material or the Website (s) that can be accessed through ThinkMarkets.com. ThinkMarkets shall not be liable in any way for losses or bear any liability of any kind to any person resulting directly or indirectly through the use in any way by such person that the information referred to and/or use of the suggested reading material or the Website (s), if such loss or liability occurs, and whether financial or otherwise. The pages, opinions and/or information contained in the suggested reading materials or related Website (s) are the creation of outside parties and do not necessarily reflect the opinions or representations of ThinkMarkets.

Placing contingent orders, such as stop-loss or stop-limit orders, may not necessarily limit your losses to the intended amounts since market conditions that can become extraordinarily volatile may make it impossible to execute such orders. All positions involve risk and strategies using combinations of spread and straddle positions, which may be as risky as taking long and short positions. Any conflicts regarding pricing will be solved by checking the actual prices in the market at the specific time at which the error occurred. Investors should review their account statements and are responsible for reporting any mistakes found on the account within 24 hours after the information has been issued.

Accuracy of Information
ThinkMarkets makes its best effort to keep the information on ThinkMarkets.com as current and accurate as possible. However, ThinkMarkets still cannot guarantee the accuracy of said materials. No single source of information, including ThinkMarkets.com, should be used as the sole basis for any financial decision. ThinkMarkets will not accept liability for any loss or damage that may arise directly or indirectly from the content or your inability to access the Website, nor for any delay in or failure of the transmission or the receipt of any instruction or notifications sent through ThinkMarkets.com.

Internet Trading Risks
Additionally, there are risks associated with the use of online deal execution and trading systems, including, but not limited to, software and hardware failure and internet disconnection. ThinkMarkets is not responsible for such losses or failures.

Market Risks
Maximum leverage is based on active account balance per the following guidelines:

Account Equity	Maximum Leverage
0 - 50K	400:1 - 500:1
50K - 200K	200:1

200K - 1M	100:1
1M+	50:1

Distribution
ThinkMarkets.com is not intended for distribution or use by any person or entity in any jurisdiction or country where such distribution or use would be contrary to law or regulation. None of the services or investments referred to on our website (thinkmarkets.com) are available to persons residing in any country where such services or investments would be contrary to local law or regulation. It is the responsibility of visitors to ThinkMarkets.com to ascertain the terms of and comply with all local laws or regulations to which they are subject.

Commission, Charges and Taxes
There is a risk that the Client's trades in any Financial Instruments may be or become subject to tax and/or any other duty, for example, because of changes in legislation or his personal circumstances. The Company does not warrant that no tax and/or any other stamp duty will be payable. The Company does not offer tax advice. You are responsible for managing your tax and legal affairs or any other duty, including making any regulatory filings and payments and complying with applicable laws and regulations. We do not provide any regulatory, tax or legal advice. If you are in any doubt as to the tax treatment or liabilities of investment products available through any of your Accounts, please seek independent advice. It is noted that taxes are subject to change without notice.

The Provision of Services by the Company to the Client is subject to fees, available on the Company's Website. Before the Client begins to trade, he should obtain details of all fees, commissions, and charges for which the Client will be liable. It is the Client's responsibility to check for any changes in the charges.
If any charges are not expressed in monetary terms (but, for example, as a percentage of contract value), the Client should ensure that he understands what such charges will likely amount to.
The Company may change its charges at any time.

It is noted that the Company's liquidity providers set the Company's prices in relation to CFD trading and may be different from prices reported elsewhere. The Company's trading prices are the ones at which the Company's liquidity providers are willing to sell CFDs to the Company's Clients at the point of sale. As such, they may not directly correspond to real-time market levels at the point in time at which the sale of CFD occurs.

Technical Risks
The Company places significant importance on the execution of the Client's orders and, at all times, strives to offer the highest speed of execution possible within the limitations of technology and communications links. The Client shall be responsible for the risks of financial losses caused by the failure of information, communication, electronic or any other systems. The Client is responsible for the security of his Access Data. If the Client undertakes transactions on an electronic system (Trading Platform), he will be exposed to system risks, including hardware and software failure (Internet / Servers). For example, there may be a delay on the Company's platform when receiving an order, and this may affect the price of execution. Consequently, any system failure may result in the order being either not executed according to the Client's instructions or not executed at all. The Company does not accept any liability in the case of such a failure.

The Client acknowledges that the unencrypted information transmitted by email is not protected from any unauthorised access.

While trading through the Client Terminal, the Client shall be responsible for the risks of financial losses caused by:

1. Client's or Company's hardware or software failure, malfunction or misuse;
2. Poor Internet connection either on the side of the Client, the Company or both. This includes interruptions, transmission blackouts, public electricity network failures, overload of connection or hacker attacks;
3. The wrong settings in the Client Terminal;
4. Delayed Client Terminal updates;

The Company is not responsible for any damages or losses resulting from such events which are beyond its control or for any other losses, costs, liabilities, or expenses (including, without limitation, loss of profit) which may result

from the Client's inability to access the Company's Website and/or Trading System or delay or failure in sending orders or Transactions.

In connection with the use of computer equipment and data and voice communication networks, the Client bears the following risks amongst other risks in which cases the Company has no liability for any resulting loss:

- Power cut of the equipment on the side of the Client, the provider or communication operator (including voice communication) that serves the Client;
- Physical damage (or destruction) of the communication channels used to link the Client and provider (communication operator), provider, and the trading or information server of the Client;
- Outage (unacceptably low quality) of communication via the channels used by the Client, or the Company or the channels used by the provider, or communication operator (including voice communication) that the Client or the Company uses;
- Wrong or inconsistent settings of the Client Terminal;
- Untimely update of the Client Terminal;
- The use of communication channels, hardware and software generates the risk of non-reception of a message (including text messages) by the Client from the Company;
- Malfunction or non-operability of the Platform, which also includes the Client Terminal.

The Client may suffer financial losses caused by the materialisation of the above risks; the Company accepts no responsibility or liability in the case of such a risk materialising, and the Client shall be responsible for all related losses he may suffer.

Trading Platform

The Client is warned that when trading in an electronic platform, he assumes the risk of financial loss, which may be a consequence of, amongst other things such as:

- Failure of Client's devices and software and poor quality of connection.
- The Company's or Client's hardware, network or software failure, malfunction or misuse.
- Improper work of Client's equipment.
- Wrong setting of Client's Terminal.
- Delayed updates of Client's Terminal.

The Client acknowledges that only one Request or Instruction is allowed to be in the queue at one time. Once the Client has sent a Request or an Instruction, any further Requests or Instructions sent by the Client are ignored, and the "Order is locked" message will be displayed until the first Request or Instruction is executed.

The Client acknowledges that the only reliable source of Quotes Flow information is that of the real/live Server's Quotes Base. Quotes Base in the Client Terminal is not a reliable source of Quotes Flow information because the connection between the Client Terminal and the Server may be disrupted at some point, and some of the Quotes may simply not reach the Client Terminal.

The Client acknowledges that when the Client closes the order placing/modifying/deleting window or the position opening/closing window, the Instruction or Request sent to the Server shall not be cancelled.

In case the Client has not received the result of the execution of the previously sent Instruction but decides to repeat the Instruction, the Client shall accept the risk of making two transactions instead of one. However, the Client may receive an "Order is locked" message as described above.

The Client acknowledges that if the Pending Order has already been executed, but the Client sends the Instruction to modify its level and the levels of If-Done Orders at the same time, the only Instruction which will be executed is the Instruction to modify the Stop Loss and/or Take Profit levels on the position opened when the Pending Order is triggered.

Gearing and Leverage

Your account must be fully funded before any transactions can be executed on your account. You will be required to place the margin requirement of each individual trade, and as our products are geared/leveraged, this deposit will usually be a modest proportion of the overall consideration of the transaction. The gearing/leveraged nature of the products means that a slight price movement in the underlying instrument magnifies either your profit or loss.

The potential expedient movement of prices means 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. Failure to do this could result in positions being automatically closed. At all times, you will be responsible for the losses incurred as a result of this action. Adverse movements in the underlying market may lead to the loss of the entirety of your deposit and possibly more, and as such, your account may be in debt, which will need to be cleared as per our Terms and Conditions.

Position Monitoring
Due to their geared nature, the speed at which profits and losses can be incurred for these instruments means that it is essential to monitor your positions closely. ThinkMarkets is not responsible for the monitoring of your account in this regard. Our platform will, in the best endeavours, try to notify you of potential closeouts but should not be relied upon as a risk tool. The responsibility to monitor and fund your account is yours alone.

Automatic Closure of Positions
Your account valuation must always stay above our automatic close-out levels 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 for risk management.

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 with our products is considered exclusively off-exchange (over-the-counter or OTC). All Client transactions are back-to-back in the market simultaneously at the point of execution. You do not have any entitlement to the underlying instrument or its associated rights.

Service
ThinkMarkets provides Clients with factual market information and information regarding our transaction procedures, the potential risks involved in trading our products, and risk mitigation tools/techniques.

All decisions to trade are exclusively yours.

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 is 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.

Margin
The Client acknowledges and accepts that regardless of any information the Company may offer, the value of Derivative Financial Instruments may fluctuate downwards or upwards, and the investment may probably become of no value. This is owed to the margining system applicable to such trades, which generally involves a comparatively modest deposit or margin in terms of the overall contract value so that a relatively small movement in the Underlying Market can disproportionately dramatically affect the Client's trade. If the Underlying Market movement is in the Client's favour, the Client may achieve a good profit, but an equally small adverse market movement can quickly result in the loss of the Client's entire deposit.

Abnormal Market Conditions
The Client acknowledges that under Abnormal Market Conditions, the period during which the Orders are executed may be extended, or it may be impossible for Orders to be executed at declared prices or may not be executed at all.

Risk Reducing Orders or Strategies
The placing of certain Orders (e.g. "stop-loss" orders, where permitted under local law, or "stop-limit" Orders), which are intended to limit losses to certain amounts, may not be adequate given that market conditions make it impossible to execute such Orders, e.g. due to illiquidity in the market. Strategies using combinations of positions, such as "spread" and "straddle" positions, may be as risky as taking simple "long" or "short" positions. Therefore, Stop Limit and Stop Loss Orders cannot guarantee the limit of loss.

Trailing Stop and Expert Advisor cannot guarantee the limit of loss.

Suspension of Trading
Under certain trading conditions, it may be difficult or impossible to liquidate a position. This may occur, for example, at times of rapid price movement if the price rises or falls in one trading session to such an extent that trading is suspended or restricted under the rules of the relevant exchange. Placing a Stop Loss will not necessarily limit the Client's losses to the intended amounts because market conditions may make executing such an Order at the stipulated price impossible. In addition, under certain market conditions, the execution of a Stop Loss Order may be worse than its specified price, and the realised losses can be larger than expected.

The market spread may widen substantially at market opening and closing times and prior to announcements. Consequently, you must ensure that you have sufficient funds in your account to cover this eventuality.

No Delivery
It is understood that the Client has no rights or obligations concerning the Underlying Assets relating to the CFDs he is trading. There is no delivery of the underlying asset.

Slippage
Slippage is the difference between the expected price of a transaction in a CFD and the price at which the transaction is actually executed. Slippage often occurs during periods of higher volatility (for example, due to news events), making an Order at a specific price impossible to execute, when market orders, stop orders or limit orders are used, and also when large Orders are executed when there may not be enough interest at the desired price level to maintain the expected price of trade.

No Guarantees or Profit
The Company provides no guarantees of profit or of avoiding losses when trading. The Client has received no guarantees from the Company or its representatives. The Client is aware of the risks inherent in trading and is financially able to bear such risks and withstand any losses incurred.

Foreign Currency
When a Financial Instrument is traded in a currency other than the currency of the Client's country of residence, any changes in the exchange rates may have a negative effect on its value, price and performance and may lead to losses for the Client.

Insolvency
The Company employs adequate arrangements in order to ensure Clients' assets and ownership rights in the event of the Company's insolvency. The Company's insolvency or default or the insolvency or default of any parties involved in Transactions undertaken by the Company on the Client's behalf (including without limitation brokers, execution venues and liquidity providers) may lead to positions being liquidated or closed out without the Client's consent.

The Company, as the issuer of a CFD, may become temporarily or permanently insolvent, resulting in its inability to meet its obligations. The solvency of an issuer may change due to one or more of a range of factors, including the financial prospects of the issuing Company, the issuer's economic sector and/or the political and economic status of the countries where it and/or its businesses are located. The deterioration of the issuer's solvency will influence the price of the securities it issues.

Regulatory and Legal Risk
A change in laws and regulations may materially impact a Financial Instrument and investments in a sector or market. A change in laws or regulations made by a government or a regulatory body or a decision reached by a judicial body can increase business operational costs, lessen investment attractiveness, change the competitive landscape and alter an investment's profit possibilities. This risk is unpredictable and may vary from market to market.

Communication
The Client shall accept the risk of any financial losses - because they have experienced delays in notices and/or received no notices at all from the Company.

The Client acknowledges that the unencrypted information transmitted by email is not protected from any unauthorised access.

The Client is wholly responsible for the privacy of the information received from the Company and accepts the risk of any financial losses caused by the unauthorised access of a third party to the Client's Trading Account.

The Company has no responsibility if authorised/unauthorised third persons have access to information, including electronic addresses, electronic communication, personal data and access data, when the above are transmitted between the Company or any other party, using the internet or other network communication facilities, telephones, or any other electronic means.

Force Majeure Events
In case of a Force Majeure Event, the Company may not be in a position to arrange for the execution of Client Orders or fulfil its obligations under the Agreement with the Client. As a result, the Client may suffer financial loss.

The Company will not be liable or responsible for any loss or damage arising from any failure, interruption, or delay in performing its obligations under this Agreement where such failure, interruption or delay is due to a Force Majeure event.

In case of a Force Majeure Event, the Client shall accept the risk of financial losses.