Regulated by the Cyprus Securities and Exchange Commission (Licence No. 215/13)

TF GLOBAL MARKETS (EUROPE) LTD

Full Risk Warning and Disclosures

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Entity	TF Global Markets (Europe) Ltd
Regulator	Cyprus Securities and Exchange Commission (CySEC)
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Contact

www.thinkmarkets.com/eu

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In compliance with Cyprus Securities and Exchange Commission's ("CySEC") and following the implementation of the Markets in Financial Instruments Directive (MiFID I & II) and in accordance to the provisions of the Financial Services and Activities and Regulated Markets Law of 2017 (N.87(I)/2017), TF Global Markets (Europe) Ltd (hereinafter called the "Company" or "ThinkMarkets" or "We" or "Our" or "Us") aims to provide information to its Clients/Prospective Clients (thereafter "Clients" or "You" or "Your") about general Investment Risks and Risks associated with different categories of Financial Instruments.

All Clients and prospective Clients should read carefully the following risk disclosure and warnings contained in this document, before applying to the Company for a trading account and before they begin to trade with the Company. 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 in CFDs. The notice was designed to explain in general terms the nature of the risks involved when dealing in CFDs on a fair and non-misleading basis.

1. Risks Disclosure

Retail Traders

CFDs are complex instruments and come with a high risk of losing money rapidly due to leverage. **78.22% of retail investor accounts lose money when trading CFDs with TF Global Markets (Europe) Ltd.** You should consider whether you understand how CFDs work and whether you can afford to take the high risk of losing your money.

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;
- taking into account their personal financial circumstances, financial resources, life style and obligations are financially able to assume the loss of their entire investment;
- have the knowledge to understand CFDs trading and the Underlying assets and Markets.

Trading CFDs in Cryptocurrencies entails risks. Specifically,

- such products are complex, extremely risky, and usually highly speculative;
- entail a high risk of losing all the invested capital;
- the values of virtual currencies are subject to extreme price volatility and hence may result in significant loss over a short period of time;
- are not appropriate for all investors. As such, customers should not engage in trading in relation to such products if they:
  - do not have the necessary knowledge in this specific product; or
  - if they cannot bear the loss of the entire invested amount. The Clients must be fully aware of, and understand, the specific characteristics and risks in relation to these products.

Clients shall carefully read and understand the cost and charges for each CFD, including CFDs on cryptocurrencies. Such information can be accessed on the website here.

The Company 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 does not understand the risks involved he should seek advice and consultation from an independent financial advisor. If the Client still does not 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 in which they refer to (for example currency, equity indices, stocks, metals, indices futures, forwards etc.). It is important 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.

2. Client Target Market

The Company executes orders in relation to one or more financial instruments mainly in CFDs on foreign exchange, CFDs on Commodities, CFDs on Indices, CFDs on Cryptocurrencies and CFDs on Equities. For the purpose of transmitting orders for execution, the Company acts as an agent on behalf of the Client.

Purchasing and selling Financial Instruments comes with a significant risk of losses and damages, and each Client must understand that the investment value can both increase and decrease. Clients will be held liable for losses and damages, which could result in the loss of all of the Clients' invested capital, once they make the decision to trade.

The Client Target Market is small to large scale retail and professional investors with knowledge and experience of the industry who feel comfortable trading complex financial markets and who want to trade with money they can afford to lose and have high risk tolerance. Prospective Clients will understand the impact of and risks associated with margin trading, its key concepts along with leverage and the potential to bear losses of the entire invested capital.

3. Professional (Elective Professional Clients) Traders

Trading these financial products carries a high level of risk to your capital with the possibility of losing more than your initial investment and may not be suitable for everyone.

Ensure you fully understand the risks involved and seek independent advice if necessary.

This notice provides you with information about the risks associated with our product offering. We endeavour to explain the risks, however this notice does not, and cannot, disclose or explain all of 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.

4. Advice or Advisory Services

When we offer you an execution-only trading service and as such we are 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 aim to provide you

with 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:

a) the Company will not be responsible for such information;
b) 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;
c) 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;
d) 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;
e) the Client accepts that prior to dispatch, the Company may have acted upon itself to make use of the information on which it is based. 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 are subject to change and may be withdrawn at any time without notice.

5. Commission, Charges and Taxes

There is a risk that the Client's trades in any Financial Instruments the trade 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, 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 are likely to amount to.

The Company may change its charges at any time.

It is noted that the Company's prices in relation CFDs trading are set by the Company's liquidity providers 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.

6. Appropriateness

As part of our onboarding process, we carry out an Appropriateness test. Before we enable you to trade with us, we are required to make an assessment of whether the product(s) and/ or services you have chosen are appropriate for you. And based on the information you provide us, we may warn you if, on the basis of the information you provide to us, any product or service is not appropriate.

Fundamentally, 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.

During our application process, we will ask you for information about your financial assets and earnings. 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 you use.

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, and are also satisfied that such trading is suitable for you in light of your circumstances and financial resources.

The price movement of the underlying instrument combined with gearing means that losses can exceed your initial deposit and you may be required to provide further funds to support open positions at short notice.

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.

7. General Risks

In considering whether to engage in trading our products, you should be aware of the following general risks:

8. Technical Risks

The Company places significant importance on the execution of the Clients' 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 risks associated with the system, including the failure of hardware and software (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, the result of any system failure may be that

the order is either- not executed according to the Client's instructions - or it is 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 e-mail is not protected from any unauthorized access.

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

a. Client's or Company's hardware or software failure, malfunction or misuse;
b. 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;
c. The wrong settings in the Client Terminal;
d. 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.

The Client acknowledges that at times of excessive deal flow, the Client may have some difficulties with telephone connections with a Dealer, especially in a Fast Market (for example, when key macroeconomic indicators are released).

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 of any resulting loss:

- Power cut of the equipment on the side of the Client or 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 are used by the Client or the Company;
- Wrong or inconsistent settings of the Client Terminal;
- Untimely update of the Client Terminal;
- The use of communication channels, hardware and software, generate 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 materialization of the above risks, the Company accepting no responsibility or liability in the case of such a risk materializing and the Client shall be responsible for all related losses he may suffer.

9. Trading Platform

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

- failure of Client's devices, 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 which has been sent to the Server, shall not be cancelled.

In case that 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.

10. 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 mean that a small price movement in the underlying instrument magnifies either your profit or loss.

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

11. 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. ThinkMarkets is not responsible for the monitoring of your account in this regard. Our platform, will on a best endeavours, try and notify of you of potential close outs but should not be relied upon as a risk tool. The responsibility to monitor and fund your account is yours alone.

12. 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.

13. 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. You do not have any entitlement to the underlying instrument or its associated rights.

14. Service

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

All decisions to trade are exclusively yours.

15. 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.

16. Margin

The Client acknowledges and accepts that, regardless of any information which may be offered by the Company, the value of Derivative Financial Instruments may fluctuate downwards or upwards and it is even probable that the investment may 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 have a disproportionately dramatic effect on the

Client's trade. If the Underlying Market movement is in the Client's favor, the Client may achieve a good profit, but an equally small adverse market movement can quickly result in the loss of the Clients' entire deposit.

17. 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.

18. 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 markets 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.

19. 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 under the rules of the relevant exchange trading is suspended or restricted. Placing a Stop Loss will not necessarily limit the Client's losses to the intended amounts, because market conditions may make it impossible to execute such an Order at the stipulated price. In addition, under certain market conditions the execution of a Stop Loss Order may be worse than its stipulated price and the realized losses can be larger than expected.

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

20. No Delivery

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

21. Slippage

Slippage is difference between the expected price of a Transaction in a CFD, and the price the Transaction is actually executed at. 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.

22. No Guarantees or Profit

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

23. 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.

24. Third Party Risk

The Company may pass money received from the Client to a third party (e.g. an intermediate broker, a bank, a market, a settlement agent, a clearing house or OTC counterparty located outside Cyprus) to hold or control in order to effect a Transaction through or with that person or to satisfy the Client's obligation to provide collateral (e.g. initial margin requirement) in respect of a Transaction. The Company shall exercise due skill, care and diligence in the selection of the financial institution according to Applicable Regulations. The Company has no responsibility for any acts or omissions of any third party to whom it will pass money received from the Client.

The legal and regulatory regime applying to any such third party person will be different from that of Cyprus and in the event of the insolvency or any other equivalent failure of that person, the Client's money may be treated differently from the treatment which would apply if the money was held in a Segregated Account in Cyprus. The Company will not be liable for the solvency, acts or omissions of any third party referred to in this clause.

The third party to whom the Company will pass money may hold it in an omnibus account and it may not be possible to separate it from the Client's money, or the third party's money. In the event of the insolvency or any other analogous proceedings in relation to that third party, the Company may only have an unsecured claim against the third party on behalf of the Client, and the Client will be exposed to the risk that the money received by the Company from the third party is insufficient to satisfy the claims of the Client with claims in respect of the relevant account. The Company does not accept any liability or responsibility for any resulting losses. In general, accounts held with institutions, including omnibus account(s), face various risks, including the potential risk of being treated as one (1) account in case the financial institution in which the funds are held defaults. Under such circumstances any applicable deposit guarantee scheme may be applied without consideration of the Client as the ultimate beneficial owners of the Omnibus Account. In addition, resolution measures may be taken in such a case, including the bail-in of Client funds.

The Company may deposit Client money with a depository who may be permitted by Applicable Regulations, have a security interest, lien or right of set-off in relation to that money.

A Bank or Broker through whom the Company deals with could have interests contrary to the Client's Interests.

25. 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 that it issues.

Segregated Funds will be subject to the protections conferred by Applicable Regulations. The Company may hold Segregated Funds on the Client's behalf in a Segregated Account located outside EU, or pass money held on the Client's behalf to an intermediate broker, settlement agent or OTC counterparty located outside EU. The legal and regulatory regime applying to any such person will be different from that of EU and in the event of the insolvency or any other equivalent failure of that person, the Client's money may be treated differently from the treatment which would apply if the money was held in a Segregated Account in EU. The Company will not be liable for the solvency, acts or omissions of any third party referred to in this clause. In the unlikely event of the Company's insolvency, segregated client funds cannot be used for reimbursement to the Company's creditors. If the Company is unable to satisfy repayment claims, eligible claimants have the right to compensation by the Investor Compensation Fund as per the relevant ICF Policy. All Client funds are held in segregated accounts, separated from Company's funds.

26. Investor Compensation Fund

The Company participates in the Investor Compensation Fund for clients of Investment Firms regulated in the Republic of Cyprus. Certain clients will be entitled to compensation under the Investor Compensation Fund where the Company fails. Compensation shall not exceed twenty thousand Euros (EUR 20.000) or 90% of the covered investor's claim, whichever is lower, irrespective of the number of accounts held, currency and place of offering the investment service; for each entitled Client. For more details, please refer to the document "Investor Compensation Fund" found on our website.

27. 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 as such alter the profit possibilities of an investment. This risk is unpredictable and may vary from market to market.

28. Communication

The Client shall accept the risk of any financial losses - due to the fact that 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.

29. Force Majeure Events

In case of a Force Majeure Event (as indicated in section 28 of the Client Terms and Conditions) 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 have any responsibility for any type of loss or damage arising out of 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.