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

TF GLOBAL MARKETS (EUROPE) LTD

Summary of Conflicts of Interest Policy

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Entity	TF Global Markets (Europe) Ltd
Regulator	Cyprus Securities and Exchange Commission (CySEC)
Licence number	CIF 215/13

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SUMMARY OF CONFLICTS OF INTEREST POLICY

1. Introduction

This Summary of Conflicts of Interest Policy ("the Policy") is provided to you (our Client or prospective Client) in accordance with the provisions of the Investment Services and Activities and Regulated Markets Law of 2017 L.87(I)/2017("the Law"), pursuant to which TF Global Markets (Europe) Ltd ("the Company" or "ThinkMarkets") is required to take all appropriate steps to detect and avoid conflicts of interest.

The Company is committed to act honestly, fairly and professionally and in the best interests of its Clients and to comply, in particular, with the principles set out in the above legislation when providing investment services and other ancillary services related to such investment services. The purpose of this document is to set out the Company's approach in identifying and managing conflicts of interest which may arise during the course of its normal business activities. In addition, this document identifies circumstances which may give rise to a conflict of interest.

2. Aim of the Policy

The Policy applies to all its directors, employees, any persons directly or indirectly linked to the Company (hereinafter called "related persons") and refers to all interactions with all Clients.

A conflict of interest arises where there is a reason within the Company's control that prevents it from putting the interests of its Clients before those of the Company and its employees, or the interests of one Client or group of Clients ahead of another Client. In such a situation, the Company must pay due regard to the interests of each Client and manage any potential conflicts of interest accordingly. The underlying principle that must be followed at all times is that the interests of a Client must always be put before the interests of the Company and/or its employees. A conflict may exist, or be perceived to exist, if an employee's activity is, or may reasonably give the appearance of being, inconsistent with the best interests of the Company's Clients.

3. Identification of conflicts of interest

When the Company deals with the Client, the Company, an associate or some other person connected with the Company may have an interest, relationship or arrangement that is material in relation to the Transaction concerned or that it conflicts with the Client's interest. While it is not feasible to define precisely or create an exhaustive list of all relevant conflicts of interest that may arise, as per the current nature, scale and complexity of the Company's business, the following list includes circumstances which constitute or may give rise to a conflict of interest entailing a material risk of damage to the interests of one or more Clients, as a result of providing investment services:

a) When the Company accepts Client order in Contracts for Difference ("CFD"), the Company will be dealing in the CFD concerned as an agent for the Company's account.
b) The Company may be matching the Client's Order with that of another Client by acting on such other Client's behalf as well as on the Client's behalf.
c) The Company may receive or pay inducements to or from third parties due to the referral of new Clients or Clients' trading.
d) The Company may use affiliated entities to execute certain transactions on an ad hoc basis.
e) The possible use or dissemination of confidential information derived from the Reception & Transmission, Execution or Portfolio Management departments or other business units of the Company (e.g. front running).

f) The Company's Portfolio Management department may trade in Financial Instruments on behalf of the Clients knowing that the trades will be beneficial to the Company, its employees' or related persons' positions in the same Financial Instruments;
g) The simultaneous or sequential involvement of a relevant person in separate investment or ancillary services or activities where such involvement may impair the proper management of conflicts of interest.
h) The interest of relevant persons, shareholders, directors or agents of the Company in Clients, and vice versa.
i) The direct or indirect investing or management carried out by any relevant person or the Company to Clients or accounts which invest in the same assets that may be also purchased or sold by other Clients.
j) The Company or relevant persons may invest in Clients-funds through the direct or indirect acquisition of shares.
k) An interest in maximizing the Company's trading volumes in order to increase its commission revenue, which is inconsistent with the Client's personal objective of minimizing transaction costs.
l) The remuneration scheme of employees/relevant persons which may be based on the Clients' trading volumes or value of trades placed by retail Clients.
m) The remuneration of third parties where the interest of a Client conflicts with the interest of the third party.
n) The persons producing marketing communication and other relevant persons, whose responsibilities to business interest may conflict with the interests of the persons to whom the marketing communication is disseminated.

For the purposes of identifying the types of conflict of interest that arise in the course of providing investment and ancillary services or a combination thereof and whose existence may damage the interests of a Client, the Company takes into account, whether the Company or a relevant person, is in any of the following situations, whether as a result of providing investment or ancillary services or otherwise:

a) The Company or a relevant person is likely to make a financial gain or avoid a financial loss at the expense of the Client.
b) The Company or a relevant person has an interest in the outcome of a service provided to the Client or of a transaction carried out on behalf of the Client, which is distinct from the Client's interest in that outcome.
c) The Company or a relevant person has a financial or other incentive to favor the interests of another Client or group of Clients over the interests of the Client.
d) The Company or a relevant person carries on the same business as the Client.
e) The Company or a relevant person receives or will receive, from a person other than the Client, an inducement in relation to a service provided to the Client, in the form of monetary or non-monetary benefits or services.
f) The Company or the relevant person is in possession of information obtained in the ordinary course of their business which would benefit the Company or the relevant person or the Group or the Client but such information is not publicly known.

Potential circumstances of conflict of interest duties may, inter alia, arise due to the fact that the Company is a member of a group, as follows:

a) The Company and/or any other member of the group exercises the same activity as the Client.
b) A transaction is effected in financial instruments in respect of which the Company may benefit from a commission, fee, or non-monetary benefit payable otherwise than by the Client.

c) The Company acts as agent for the Client in relation to transactions in which it is also acting as agent for the account of other Client's including members of the Company's Group.
d) The Company or any other member of the Company's Group receives remuneration or other benefits by reason of acting in the provision of investment research or similar transactions involving an issuer whose financial instruments are held be the Client.
e) The Company has a direct or indirect interest in a transaction

4. Procedures and Controls to Manage and Prevent conflicts of interest

Senior management is responsible for ensuring that the Company identifies, prevents and manages its conflicts of interest. In managing the Company's conflicts of interest, senior management will:

a) ensure that all staff are aware of the critical importance of the Policy in carrying out the Company's business, and the need to report any perceived conflict of interest promptly;
b) review any actual or potential conflict of interest as soon as it is identified and identify appropriate steps to manage the conflict as necessary; these steps shall have the aim of preventing the risks of damage to the interests of a Client;
c) communicate to all relevant staff the procedures to be followed in order to manage the conflict of interest; and
d) document the conflict of interest and the measures undertaken in the Policy.

The Company ensures that relevant persons engaged in different business activities involving a conflict of interest carry on those activities at a level of independence. The procedures to be followed and measures to be adopted that are necessary for the Company to ensure the requisite degree of independence include the following (list is not exhaustive):

a) Effective procedures to prevent or control the exchange of information between relevant persons engaged in activities involving a risk of a conflict of interest where the exchange of that information may harm the interests of one or more Clients.
b) The separate supervision of relevant persons whose principal functions involve carrying out activities on behalf of, or providing services to, Clients whose interests may conflict, or who otherwise represent different interests that may conflict, including those of the Company.
c) The remuneration practices should be designed in such a way so as not to create a conflict of interest or incentive for staff to favour their own, or the Company's interests to the potential detriment of any Client. The removal of any direct link between the remuneration of relevant persons principally engaged in one activity and the remuneration of, or revenues generated by, different relevant persons principally engaged in another activity, where a conflict of interest may arise in relation to those activities.
d) The Board of Directors of the Company sets out the Company's arrangements to ensure that its compensation arrangement will not give rise to conflicts of interest between the Company, its relevant persons, employees and Clients.
e) Measures to prevent or limit any person from exercising inappropriate influence over the way in which a relevant person carries out investment or ancillary services or activities.
f) Chinese walls restricting the flow of confidential and inside information within the Company, and physical separation of departments.

g) Procedures governing access to electronic and/or in hard copy data and information.
h) Segregation of duties that may give rise to conflicts of interest if carried on by the same individual.
i) Personal account dealing requirements applicable to relevant persons in relation to their own investments.
j) A gifts and inducements log registering the solicitation, offer or receipt of certain benefits.
k) Prohibition of external business interests conflicting with the Company's interests as far as the Company's officers and employees are concerned, unless Board of Directors approval is provided.
l) A policy designed to limit the conflict of interest arising from the giving and receiving of inducements.
m) Establishment of in-house Compliance Function to monitor and report on the above to the Company's Board of Directors.
n) Appointment of Internal Auditor to ensure that appropriate systems and controls are maintained and report to the Company's Board of Directors.
o) Establishment of the four-eyes principle in supervising the Company's activities.
p) The Company also undertakes ongoing monitoring of business activities to ensure that internal controls are appropriate.
q) The Company establishes rules which are applicable to the relevant persons who are involved in the production and/or dissemination of the marketing communication and other relevant persons whose responsibilities or business interest may conflict with the interest of the persons to whom the marketing communication is disseminated.
r) The Company prohibits relevant persons who are involved in the production and/or dissemination of the marketing communication to promise to any issuer of financial instruments that they will publish a favorable research on its behalf.
s) The Compliance Officer keeps and updates a list of Group employees, which come into contact with the Company or its Clients, directly or indirectly, as applicable.

5. Disclosures

The Company must adequately consider how to manage all conflicts of interest before resorting to disclosure. This will be a last resort after all appropriate steps have been taken.

If during the course of a business relationship with a Client or group of Clients, the organizational or administrative arrangements/measures in place are not sufficient to avoid or manage a conflict of interest relating to that Client or group of Clients, the Company will disclose the conflict of interest before undertaking further business with the Client or group of Clients.

The disclosure will:

- be in a durable medium;
- clearly state that the organisational and administrative arrangements established by the Company to prevent or manage the conflicts are not sufficient to ensure, with reasonable confidence, that the risks of damage to the interests of the Client will be prevented;
- include a specific description of the conflicts of interest that arise in the provision of investment services and ancillary services;
- explain the risks to the Client that arise as a result of the conflicts of interest and the steps undertaken to mitigate these risks;

- include sufficient detail, taking into account the nature of the Client, to enable the Client to make an informed decision with respect to the services in the context of which the conflict of interest arises.

If a Client decides not to go ahead with the service due to the conflict disclosed, the Company will have no choice but to decline the provision of services if the conflict cannot be effectively managed.

6. Client's Consent

By entering into the Client Agreement with the Company, the Client is consenting to this Policy which forms part of the Client Agreement. Further, the Client consents to and authorises the Company to deal with the Client in any manner which the Company considers appropriate, notwithstanding any conflict of interest or the existence of any interest in a Transaction, without prior reference to the Client. In the event that the Company is unable to deal with a conflict of interest situation it shall revert to the Client

7. Record keeping

The Company shall maintain and regularly update a record of the kinds of investment or ancillary service or investment activity carried out by or on behalf of the Company in which a conflict of interest entailing a material risk of damage to the interests of one or more Clients has arisen or, in the case of an ongoing service or activity, may arise.

The record will be kept by the Compliance Officer at the usual place of business. Any actions must be recorded and reported to the Board of Directors without any delay.

The Board shall receive on a frequent basis, and at least annually, written reports on cases of services or activities giving rise to detrimental conflict of interest.

8. Amendment of the Policy and Additional Information

The Company reserves the right to review and/or amend its Policy and arrangements whenever it deems this appropriate according to the terms of the Client Agreement between the Company and the Client. Should you require any further information and/or have any questions about conflicts of interest please direct your request and/or questions to compliance.eu@thinkmarkets.com