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Risk Disclosure Statement for Leveraged CFD and Forex Trading

Effective as of 14.03.2025

Admiral Markets AS, a company incorporated in Estonia with registry code 10932555 and registered office at Maakri 19/1, 10145 Tallinn, Estonia ("**we**", "**us**", or "**our**"), is an investment firm authorised and regulated by the Estonian Financial Supervision and Resolution Authority (*Finantsinspektsioon*) under license No. 4.1-1/46.

This Risk Disclosure Statement for Leveraged CFD and Forex Trading (the "**Statement**") is provided in accordance with the requirements of applicable European Union ("**EU**") legislation, including Directive 2014/65/EU ("**MiFID II**"), Regulation (EU) 600/2014 ("**MiFIR**"), as well as the Estonian Securities Market Act (*Väärtpaberituru seadus*) ("**SMA**") and other relevant legislation of the Republic of Estonia, which transpose EU financial services legislation into Estonian law (collectively, the "**Applicable Regulations**").

The purpose of this Statement is to provide clients ("**you**" or "**your**") with a general overview of the principal risks associated with trading Contracts for Difference ("**CFDs**") and Foreign Exchange ("**Forex**"). The risks outlined in this Statement are indicative and not exhaustive, and this Statement should be read in conjunction with other legal and informational materials made available to you, including our Terms and Conditions.

This Statement is intended to serve as a general guide to help you understand the nature of the potential risks involved. You should ensure that any decision to trade CFDs or Forex with us is made on an informed basis and that you are satisfied with the information available to you. If you are uncertain about any part of this Statement or do not fully understand the information presented, you are strongly encouraged to seek independent financial or legal advice.

Reviewing this Statement does not oblige you to engage in any investment activity. However, its content is intended for individuals who are considering trading with us.

This Statement is subject to periodic updates. The most recent version is always available on our website at: https://admiralmarkets.com/start-trading/documents?regulator=efsa. You are encouraged to review this Statement regularly on our website to remain informed of any material changes.

Additional policies relevant to the investment and ancillary services we provide are available on our website at: https://admiralmarkets.com/start-trading/documents?regulator=efsa.

As part of our obligations under the Applicable Regulations, we carry out an appropriateness assessment to determine whether the investment service or financial instrument we offer is appropriate for our client, based on their knowledge and

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experience. Please note, however, that such an assessment does not constitute personal investment advice.

Please read the following information carefully before engaging in any trading activity with us. Trading CFDs and Forex involves a high level of risk and is not suitable for all investors. You may incur substantial losses – potentially up to the total funds available in your trading account if you are categorised as a retail client, and potentially exceeding this amount if you are categorised as a professional client. You should be aware that retail clients benefit from negative account balance protection, which ensures that, as a retail client, you cannot incur losses exceeding the total funds available in your trading account. Please note that negative account balance protection does not apply to clients categorised as professional clients. As a result, professional clients may incur losses that exceed the total value of their accounts and will be liable for any resulting deficit.

- Prior to trading CFDs and Forex, you must be fully aware of the risks involved. These types of instruments are associated with a high degree of leverage, which means that the level of risk is significantly greater compared to many other financial instruments. Leverage (also referred to as margin trading) can work both in your favour and against you. While it has the potential to amplify gains, it can equally result in substantial losses, including the loss of your entire invested capital.
- Trading on margin involves a high level of risk and is not suitable for all investors. Due to the speed at which profits and losses can materialise, you should closely monitor your open positions at all times, as failure to do so may result in unexpected losses. Before engaging in any trading activity, you should carefully consider your investment objectives, financial experience, and risk tolerance.
- We operate on an "**execution-only**" basis. This means that no advice or personal recommendations regarding your trading activity will be provided.
- Past performance of financial instruments is not a reliable indicator of future results. You should not base your investment decisions solely on historical returns or the past behaviour of the financial instrument being traded.
- You must bear in mind any commissions, fees, and tax liabilities that may apply to you personally as a result of investing or trading with us.
- You should be aware that any tax obligations arising from profits generated through trading activities are your sole responsibility. We do not provide tax advice.
- There is always a correlation between high potential returns and high risk. Any type of market activity or speculative trading that offers the possibility of unusually high returns also carries a high level of risk. Only risk capital funds – that is, funds

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you can afford to lose without adversely affecting your personal or institutional financial position or stability ("**Risk Capital Funds**") – should be placed at risk. Individuals who do not have such funds should not engage in trading CFDs or Forex.

- Different financial instruments carry different levels of risk exposure. When deciding whether to trade in such instruments, you should carefully consider the following points.

1. CFDs in General

CFDs are complex financial instruments that typically remain open until the client decides to close an existing open position. As such, they generally have no fixed maturity date.

CFDs can be compared to futures contracts, which may relate to indices, precious metals, oil, commodities, cryptocurrencies, or financial instruments. However, unlike some futures contracts which may allow for physical delivery, CFDs can only be settled in cash.

Investing in CFDs carries risks similar to those associated with futures trading, and you should ensure that you understand these risks before engaging in CFD transactions. Certain CFD transactions may also involve a contingent liability. You should be aware of the implications of this, as outlined in Sections 3 (*Foreign Markets*), 5 (*Contingent Liability Transactions*), 18 (*Corporate Actions: CFDs on Shares*), and 19 (*Going Short on CFDs on Shares*) below.

All CFD transactions are contracts for difference, which means that clients do not acquire any rights to the underlying asset or any associated entitlements, unless explicitly stated in the CFD contract. This includes, for example, no entitlement to ownership of the reference shares, nor to any voting rights attached to those shares.

2. Rolling Forex and CFDs on Cryptocurrencies, Indices, and Commodities

Investing in Rolling Forex (also referred to as Rolling Spot FX) and CFDs on cryptocurrencies, indices, precious metals, oil, and other commodities carries similar risks to investing in futures contracts, and you should ensure that you understand these risks fully. Such margined transactions may also involve a contingent liability, and you should be aware of the implications of this, as outlined in Section 3 (*Foreign Markets*) and Section 5 (*Contingent Liability Transactions*) below.

In addition to general risk disclosures set out in this Statement, please be aware that trading margined Rolling Forex and CFDs on cryptocurrencies, indices, precious metals, oil, and other commodities is among the riskiest forms of investment available in the financial markets, and may not be suitable for all investors.

Given the possibility of losing your entire investment, speculation in these markets should only be undertaken with Risk Capital Funds.

You should be aware that we may, at our discretion and generally by providing you with prior notice where practicable, modify trading conditions and specifications for CFDs, even if you already hold open positions in that instrument. These modifications may include, but are not limited to:

- Adjusting CFD contract sizes;
- Changing minimum or maximum trade sizes per order;
- Implementing or amending client-specific or instrument-specific exposure limits; and
- Temporarily or permanently restricting or altering available order types or trading modes (e.g., disabling short-selling orders, permitting only limit orders, or applying a “close-only” trading mode for a specific instrument during certain market conditions).

These changes may impact your ability to manage open positions or execute your intended trading strategy. It is your responsibility to stay informed of any such changes as communicated by us and to manage your positions accordingly.

3. Foreign Markets

Trading on foreign markets involves risks that differ from those associated with your domestic market. In some cases, these risks may be greater.

The potential for profit or loss arising from transactions on foreign markets or involving foreign currencies may be significantly affected by fluctuations in exchange rates. Additional risks may arise from political, regulatory, or economic policy changes in the relevant foreign jurisdiction. Such developments may substantially and permanently alter the conditions, terms, marketability, or pricing of a foreign currency or related financial instrument.

4. Risk-Reducing Orders or Strategies

Placing certain types of orders – such as "**stop-loss**" or "**stop-limit**" orders – is intended to limit potential losses. However, these orders may not always be effective, as adverse market conditions, gapping – a sudden price shift in price caused by various factors such as economic events, market announcements, epidemics, or periods when trading in the underlying asset is suspended or illiquid – or technological limitations may prevent their execution at the desired level.

Clients who choose to use such orders or strategies must accept the risk that they may not function as intended and that losses could exceed anticipated amounts.

5. Contingent Liability Transactions

Forex and CFD trading are margined transactions, meaning you are only required to

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deposit a portion of the contract value (known as the margin) rather than paying the full contract value upfront. This structure introduces a contingent liability, as your potential losses may exceed your initial investment.

You may sustain a total loss of the margin deposited with us to establish or maintain a position. We continuously revalue your open positions throughout each business day, and any profit or loss is immediately reflected in your account. A loss may result in a margin call, requiring you to pay substantial additional funds at short notice to maintain your open positions.

We may, at our discretion, revise the margin requirements and/or notional trading thresholds at any time, provided that notice is given to clients in advance. Such changes may increase the amount of margin you are required to maintain. If you fail to maintain sufficient margin in your account at all times and/or do not provide the required additional funds within the specified timeframe, we may close your open positions at a loss. You may then be liable for any resulting deficit.

Please be advised that we reserve the right to close one or more of your open positions if you fail to meet applicable margin requirements, in accordance with the relevant provisions of the Applicable Regulations.

6. Leverage

While derivative instruments may be used for risk management purposes, trading in such instruments is not suitable for all investors. Forex and CFD trading carry a high degree of risk due to the effect of leverage.

The use of gearing or leverage means that you are only required to place a relatively small deposit (margin) to open a trading position with us. However, this small deposit may expose you to the risk of sustaining substantial losses, as well as the potential for significant gains.

Highly leveraged transactions are particularly sensitive to market movements. A relatively small change in the price or value of the underlying asset or market factor may result in a disproportionately large change in the value of your position.

7. Over-the-Counter Transactions

When trading CFDs, you are speculating on the anticipated price movements of a particular underlying asset. Trading CFDs with us does not take place on a trading venue, such as a regulated market, a multilateral trading facility (MTF), or an organised trading facility (OTF) (collectively, “**Trading Venues**”). Instead, you enter into a bilateral contract directly with us in respect of the relevant CFD. As such, you are trading in an over-the-counter (“**OTC**”) market, which exposes you to a distinct set of risks not present when trading on Trading Venues.

Because OTC CFDs are not traded on Trading Venues, any positions you open with us

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must also be closed through us. These positions cannot be transferred to or settled with another counterparty. This exposes you to specific risks, including the lack of a secondary market for exiting positions and reliance on us for pricing and execution. Please note that prices and other trading conditions are determined by us, in accordance with the requirements set out in the Applicable Regulations.

OTC transactions may increase liquidity risk and introduce other significant risk factors. For example, it may be difficult or impossible to accurately assess the value of a position resulting from an off-market transaction, or to determine the full extent of your risk exposure.

Bid and offer prices are not necessarily quoted by us. Even when such prices are provided, we may face difficulties in establishing a fair price – particularly when the relevant exchange or market for the underlying asset is closed or suspended.

You are exposed to counterparty risk, including the risk of default by us. While we are subject to prudential regulation and capital requirements under the Applicable Regulations, including IFR, it is important to note that client funds not held in segregated accounts may be at risk in the event of our insolvency.

OTC transactions in CFDs may not qualify for protection under the Estonian Investor Protection Scheme. In the event of our insolvency, recovery of non-segregated client funds may be limited or not possible.

You should be aware that we may, at our sole discretion, discontinue offering, delist, or otherwise restrict trading in any CFD instrument. This decision may be based on various factors, including, but not limited to, changes in our internal risk assessment or commercial considerations, insufficient client interest or market liquidity in the CFD or its underlying asset, the instrument no longer meeting our internal listing criteria, or regulatory developments that affect our ability or decision to offer the instrument.

8. Prices

The prices or quotes displayed on our trading platforms (collectively, the **"Platform"**) may not necessarily reflect prices available in the broader market. We determine the closing prices used for margin calculations, the periodic marking-to-market of open positions, and the closing out of such positions.

While we endeavour to ensure that the prices quoted on the Platform are reasonably aligned with those available on the interbank market or other relevant financial markets (the "**Reference Market**"), the prices used by us may differ from those accessible to banks and other participants in the Reference Market. Consequently, we retain considerable discretion in setting margin requirements and determining the collection of margin funds, as well as bid/ask spreads and overnight holding charges (Swaps) applicable to your open positions.

During periods when the underlying Reference Market is closed (such as outside official exchange trading hours, on weekends, or public holidays), the prices we quote are based on our own assessment of market conditions and available liquidity sources; these prices may differ significantly from the prices that were available when the Reference Market last closed or those that will be available when it reopens, and may also reflect wider spreads.

As CFD products are linked to the underlying assets, you must ensure that you are aware of the risks associated with those underlying markets. These may include, but are not limited to, currency fluctuations, market volatility, and price gapping. Please note that a non-guaranteed stop-loss order does not provide absolute protection against such risks. It functions by triggering a market order to close the position at the nearest available price, which may differ significantly from the stop level, especially in fast-moving or gapping markets.

9. Weekend Risk

During weekends and other periods when financial markets are generally closed for trading, various events, developments, or announcements may occur that may cause markets to reopen at prices significantly different from those at which they closed.

Please note that the Platform is not available for order placement, modification, or execution during weekends (except for cryptocurrency CFDs that have regular trading session on weekends as well) or other market closure periods. As a result, you will not be able to take action to manage your positions during these times.

There is a substantial risk that stop-loss orders left to protect open positions held over the weekend may be executed at levels significantly worse than the specified stop price. This may occur if the market reopens at a price that gaps past your stop level. Holding positions over the weekend exposes you to the risk of price gaps upon market reopening, which may result in losses exceeding your available margin.

10. Electronic Trading

Trading in OTC contracts through the Platform may differ from trading on other electronic trading systems, as well as from trading on Trading Venues. You should be aware that electronic trading on the Platform involves a number of technology-related risks.

You will be exposed to risks associated with the use of electronic systems, including the potential failure or malfunction of hardware and software, system downtime, and disruptions in communications infrastructure. These risks may affect the Platform, your own systems, or the connectivity between them — including reliance on the Internet or third-party service providers.

Such issues may result in delays, errors in order placement or execution, or the inability to access the Platform altogether. You should be aware that disruptions to your systems or internet connection may result in an inability to access the Platform or execute trades as expected.

11. Intraday Trading

Online intraday trading may lead you to execute a high volume of transactions within a single trading day.

While intraday trading may present opportunities for profit, it also significantly increases transaction costs, exposure to market volatility, and the potential for substantial losses, particularly when using leverage.

Intraday trading requires a thorough understanding of the financial instruments being traded, the operational features of the Platform, and the specific risks associated with high-frequency, short-term trading strategies.

12. Expiry and Liquidity Risk in CFDs Referencing Futures

Certain CFDs we offer may reference underlying financial instruments that have a fixed maturity date, such as futures contracts. As these underlying instruments approach expiry, or under certain market conditions, their liquidity may deteriorate significantly. In such cases, we may be required to close your open CFD position before the originally anticipated last trading day or time for that contract.

- If we do not offer an automatic roll-over for the specific CFD you are trading, you should be aware that:
- Your position may be closed early, potentially resulting in realized losses or missed profit opportunities;
- You will be solely responsible for opening any new position in the next available contract if you wish to maintain exposure to that market;
- The availability of CFDs referencing a subsequent futures contract is at our discretion and not guaranteed.

These risks may affect your ability to maintain uninterrupted exposure to certain markets and may impact your trading strategy.

13. Trading Suspensions

Under certain market conditions, it may be difficult or impossible to liquidate a position. This may occur, for example, during periods of extreme price volatility, where the price of the underlying asset rises or falls so sharply within a single trading session that trading in the underlying is restricted or suspended by a Trading Venue operator or regulator. In such circumstances, you accept the associated risk and acknowledge that you may be liable for any resulting deficit in your account.

You should also be aware that, under specific circumstances, we may be required to close positions in accordance with regulatory directives or instructions from Trading Venue operators or other competent authorities. We are not liable for any losses incurred as a result of such closures.

14. Commissions

Before you begin trading, you should review and understand all commissions, fees, and other charges for which you may be liable. These are outlined in the Rates Schedule, available on our website.

In addition to standard trading costs, you should be aware of other potential costs or liabilities that may arise from holding a position. These may include, but are not limited to: Swaps, Corporate Actions such as Rights Issues, Dividends, Stock Splits, etc. You are responsible for ensuring you understand the full cost implications of any transaction before proceeding.

15. Insolvency Risk

In the event of your insolvency or default, we may, without prior notice, liquidate or close any open positions in your account to mitigate potential losses.

As a retail client, your funds are subject to specific protections under the applicable client money and asset segregation rules. We are required to hold your funds in segregated accounts, separate from our own funds, in accordance with the client asset protection regime under the Applicable Regulations.

We do not enter into title transfer collateral arrangements with retail clients. This means that you retain ownership of your funds, and they are not transferred to us as our own assets for the purpose of securing margin or other obligations.

In the event of our insolvency, any properly segregated client funds will not form part of our assets and should, in principle, be returned to you. However, recovery may still be delayed or affected by administrative or legal proceedings.

You should be aware that, while segregation and investor protection mechanisms are in place, they do not provide an absolute guarantee, and operational or legal risks may still impact the timing or full recovery of your funds.

16. Communication Risks

We primarily communicate with you through electronic means, including email and information published on our website. While this is generally efficient, it also presents certain risks.

You should be aware that delays, disruptions, or failures in electronic communication may occur. For example, important messages may not be delivered, may be filtered as spam, or may not be reviewed by you in a timely manner. As a result, you could miss critical updates related to your trading account, including margin calls, trade confirmations, or policy changes.

There is also a risk of unauthorised access to your trading account if your login credentials are not adequately protected. If a third party gains access due to compromised client-side security (e.g., weak passwords or shared login details), your account could be subject to unauthorised activity, including the placement or closure of trades, which may result in financial loss.

Although we implement appropriate technical and organisational measures to safeguard our systems, risks associated with electronic communication and account access cannot be completely eliminated. You should take all reasonable precautions to maintain secure access to your trading environment and ensure that the communication channels you rely on remain functional and monitored.

17. No Investment Advice and Appropriateness Assessment

We operate on an execution-only basis and do not provide investment advice. While we may, under our regulatory authorisation, make general observations or market assessments, these do not constitute personal investment advice and do not take into consideration your specific objectives, financial situation, or individual needs. Any decision to trade is made independently by you and at your own risk.

All general content we publish – including market commentary, analysis, webinars, seminars, videos, and materials shared on our internal webpages or external platforms (such as YouTube) – is provided for informational purposes only. Such content reflects the personal views or market outlooks of the respective analysts, authors, or presenters and are not intended to constitute, and must not be construed as, a recommendation or advice to sell, buy, or hold any financial instrument.

Analysts, authors, or presenters involved in providing such content may themselves trade or hold positions in the instruments discussed, including stocks, Forex, CFDs, futures, and other financial instruments.

As required under the Applicable Regulations, we carry out an appropriateness assessment to determine whether the investment service or financial instrument we offer is appropriate for our clients, based on their knowledge and experience. This does not mean that, by allowing you to open an account with us, we are providing individual investment advice or confirming that the service or instrument is suitable for your specific circumstances. It only indicates that the service or instrument may be appropriate for someone with a similar general level of knowledge and experience. It is important for you to understand that if, following our appropriateness assessment, we warn you that a particular product or service is not (or is no longer) appropriate for you based on the information you provided about your knowledge and experience, and you still choose to proceed with trading CFDs or Forex products, you should be aware that you will be doing so at your own risk. In such circumstances, you may be exposed to risks, including the risk of financial loss, that you may not fully understand or be equipped to manage. It is important that you consider whether you have sufficient knowledge and experience to understand the characteristics and risks of these products before proceeding.

As part of our assessment of whether the service or financial instrument is appropriate for you, we may collect information regarding your previous trading experience, financial assets, level of education, and other details deemed relevant and proportionate.

Please note that we do not monitor changes to your financial situation over time. Accordingly, you should be aware that the appropriateness of the service or instrument we offer may change if your circumstances change.

You should be aware that the accuracy and timeliness of the information you provide to us – such as your financial situation, investment objectives, knowledge and experience, and risk tolerance – may affect the assessment of whether certain products are appropriate for you. You must understand that if your updated information indicates a material change – such as, but not limited to, a diminished capacity to bear potential financial losses from CFD trading, a significantly more conservative risk appetite, or investment needs that no longer align with the characteristics and risks of CFDs – we will be obliged to reassess your client profile. This reassessment may result in us limiting or preventing you from opening new CFD positions with us. Such measures are implemented for your protection and to ensure adherence to our financial product governance obligations.

18. Corporate Actions: CFDs on Shares

When trading CFDs on shares, you do not hold legal ownership of the underlying asset. As a result, the treatment you receive during a corporate action (such as dividends, stock splits, rights issues, or mergers) may be less favourable than if you held the actual underlying shares.

Adjustments made to your CFD position in response to corporate actions may need to be applied on a reactive basis (i.e. after the announcement and with limited implementation time), and sometimes earlier than the official effective date of the corporate event. This may significantly reduce the time available for you to respond or make decisions. The options provided to you may be more restrictive or less advantageous, and in some cases, you may not be able to close the position prior to the corporate action taking effect.

Corporate actions are sometimes announced at extremely short notice, and you may have little or no opportunity or choice to close your positions in advance to avoid adverse consequences. In certain cases, such actions may trigger additional margin requirements, requiring you to provide more funds at very short notice to maintain your

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position.

You should carefully consider these risks before entering into CFD transactions on shares, particularly where the underlying issuer is expected to be subject to corporate events.

19. Going Short on CFDs on Shares

Entering a short position on CFDs referencing shares involves additional risks that do not apply to long positions. These risks are operational, financial, and may arise due to corporate events or changes in market conditions.

When corporate actions such as rights issues occur, you may be required to take the opposing side of the transaction — for example, by incurring a cost to deliver or settle the equivalent of rights issued to holders of the underlying shares. This could result in:

- Your exposure increasing at potentially unfavourable prices;
- A requirement to pay a sum reflecting the market value of the rights; or
- Outcomes being implemented by us in response to corporate actions without your prior input, due to timing constraints or operational limitations. For example, decisions on whether rights are taken up, sold, or allowed to lapse may be executed earlier and with less notice than would apply if you held the underlying shares directly.

In addition, short positions may be forcibly closed due to:

- Corporate actions, such as takeovers, stock recalls, or delistings;
- Borrowing constraints, where we are unable to continue borrowing the underlying shares needed to support your short position;
- Regulatory changes, such as short-selling restrictions or bans.

While your short position is open, you may also incur borrowing fees, which may vary over time and increase without prior notice.

These factors may increase your exposure, limit your ability to manage positions, or result in additional costs. You should ensure that you fully understand these risks before entering into short CFD positions on shares.

20. Position Monitoring

You should be aware that it is important to monitor your open positions regularly, as market conditions may change rapidly and margin requirements can be affected at short notice.

While we may take steps to close positions if your margin is fully utilised, there is no guarantee that this will always be possible under all market conditions. In such cases, your account may incur losses beyond your initial investment, and a resulting shortfall may arise.

This Statement should be read alongside our Terms and Conditions, Order Execution Policy, and other relevant documents available on our website, which provide additional detail on how margin and position management are handled operationally.

21. Dividend Adjustments on CFD Positions

20.1 Dividend Adjustments on Cash Index CFDs

When a stock that constitutes an underlying asset of a cash index CFD goes ex-dividend, the price of such CFD will be adjusted to reflect the dividend.

The adjustment will correspond to the weighted dividend amount attributable to that stock within the index. The adjustment will be credited to your account if you hold a long position in the cash index CFD and debited from your account if you hold a short position.

These adjustments aim to reflect the economic impact of dividends on the index without altering the overall index price movement due to dividend events.

20.2 Dividend Adjustments on CFDs on Shares

When a stock that constitutes an underlying asset of a CFD on shares goes ex-dividend, the price of such CFD will be adjusted to reflect the dividend.

The amount of the applicable dividend will be credited to your account if you hold a long position in the CFD on shares and debited from your account if you hold a short position.

These adjustments are intended to mirror the economic impact of the dividend on the share price without transferring ownership or entitlement to the actual dividend, as you do not hold the underlying asset.

20.3 Withholding Taxes on Dividend Adjustments

Dividend adjustments credited to your account in connection with CFD positions will be made net of any applicable standard withholding taxes. We do not currently support or apply preferential withholding tax rates that may otherwise be available based on your tax residency or legal status. As such, dividend credits are applied on a standardised basis, without consideration of any reduced treaty rates or exemptions that may apply in other contexts.

22. Hedged Positions

You should be aware that holding hedged positions – that is, simultaneously holding long and short positions on the same financial instrument – does not guarantee protection against margin calls or stop-out events. Even when hedged positions are in place, your margin may not remain stable, and a Stop Out may occur under certain

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market conditions. This can happen due to the following circumstances:

(1) Bid/Ask Price Spread

Profits and losses on short positions are calculated using the Ask price, while those on long positions are calculated using the Bid price. During periods of market volatility or abnormal trading conditions, the spread between Bid and Ask prices may widen significantly. This can result in the accumulation of unrealised losses, which may reduce your equity below the required margin level. This, in turn, can trigger a Stop Out, leading to the automatic closure of your open positions.

(2) Currency Conversion Fluctuations

Profits and losses on CFD positions are initially calculated in the base currency of the traded instrument and then converted into your account currency using the prevailing exchange rates applied on the Platform.

If hedged positions are opened at different times or at different prices, exchange rate movements may result in currency conversion differences that affect your account equity. These fluctuations can result in the accumulation of unrealised losses, which may reduce your equity below the required margin level. This, in turn, can trigger a Stop Out, leading to the automatic closure of your open positions.

General Notices

This Statement, together with other materials provided by us, may be made available in languages other than English. Such translations are provided for convenience only.

In the event of any discrepancy or inconsistency between a translated version and the English version of this Statement – or any part of our contractual or informational documentation – the English version should be considered the authoritative reference.

You should be aware that English is the official language used by us for all legal, regulatory, and operational purposes.