Admiral Markets Pty Ltd
1/17 Castlereagh Street Sydney NSW 2000
Australia

Marketing and Financial promotion guidelines

1. General conditions

1.1 These Marketing and Financial promotion guidelines (hereinafter Guidelines) form an integral part of the Marketing Affiliate Agreement and Web-Referral (Introducing Business partner) Agreement and may be amended from time to time.

1.2 Affiliates and IBs are only permitted to use official Admirals (hereinafter AM) tools, which can be found in the Promo Tools section of your Partners' Room.

1.3 Affiliates and IBs must not issue marketing tools and are not authorised to promote AM through search engines, social media networks, ad networks, websites, marketing emails or similar channels or other sources that haven't been previously reviewed and approved by AM.

1.4 These Guidelines have been composed according to the rules and requirements of ESMA and MIFID 2 and are subject to their basic obligations. These guidelines should be taken in conjunction with those, alongside the particular legal requirements of the country where promotions may take place.

1.5 "Marketing Communication" is defined as all and any advertising materials in any medium of communication, including but not limited to any electronic or online communication, marketing materials, publications and all marketing operation related issues which the affiliate is using to introduce clients to AM.

1.6 Affiliates and IBs are not permitted to offer investment advice, legal advice, inducement, recommendation or portfolio management to clients and/or potential clients or to handle any of their funds or cash.

1.7 Restricted audience - AM services and products traded are only available to individuals who are at least 18 years old.

1.8 Restricted countries - In order to get the complete list of countries where AM does not offer its services, please ask your personal manager.

1.9 General communication guidelines

- Be accurate, fair, clear and not misleading;
- Don't guarantee or promise profits or guarantee against losses;
- Present opportunities and risks in a balanced manner;
- Don't use absolute or unqualified statements;
- Ensure information is sufficient for and is presented so that it is likely to be understood by the average member of the public to whom the information is directed, or the person likely to receive the information;
- Don't disguise, diminish or obscure important items, statements or warnings;
- Don't promote non-AM products or offers with Admirals logo;
- Don't use unqualified statements - any facts should be backed up by a source;
- When referring to financial instruments, make it clear that CFDs are being discussed, not the underlying assets;
- Have appropriate risk warning for material to EU retail clients (see details on ESMA Risk Warning in item 3.3);
- Ensure the format of the risk warning is clearly readable, in a prominent place and with visible colors;
- Tax references: If any information refers to particular tax treatment, we must ensure that it prominently states that the tax treatment depends on the individual circumstances of each client and may be subject to change in the future;
- Not use the name of any regulator in a way that would indicate or suggest endorsement or approval by the regulator of the products or services of AM;
- Text must be published on websites or web pages related to financial markets, news or other financial related services/products that offer trading information.

2. Monitoring

2.1 AM will be monitoring the communication on an ongoing basis to ensure compliance with these guidelines. If compliance issues occur on a regular basis, AM may need to reconsider the cooperation

as a whole.

2.2 You may therefore be contacted at any time by your personal manager to amend and/or remove material as AM may deem appropriate. If that is the case, Affiliates and IBs must comply within 24 hours.

2.3 If Affiliates and IBs face any issues with timely compliance, this should be immediately communicated to your personal manager for an extension of the timeframe.

2.4 Affiliates and IBs are obligated to notify AM about any changes that they make to AM promotions on their website(s).

2.5 These guidelines may be updated at any time, as regulatory bodies may change legislation and/or interpretation of legislation, and consequently Affiliates and IBs will need to comply with the updated guidelines at all times.

3. Use of risk warning

3.1 Affiliates and IBs should always notify the potential client of the risk associated with the services offered in the Marketing Communication.

3.2 Review all the risk warnings

- Important information, statements or warnings are shown using clear and bold type styles across neutral backgrounds
- The size of the important information, statement or warning is proportionate, considering the content, size, and orientation of the promotional material as a whole
- Both the benefits and drawbacks of a product are balanced through equally prominent feature statements
- Risk warnings are contained within their own distinct border, thus drawing the reader’s attention to them
- Risk warnings are clearly stated within the main body of the advertisement and ahead of the ‘small print’ (i.e. the additional product/legal text and firm contact information)
- Risk information appears on the website landing page that the client first arrives at when following a promotional link
- Risk warnings remain fixed on the screen even when the client scrolls up and down respective web pages
- The risks are repeated on linked pages further into the website product chain.

3.3 ESMA risk warning

3.3.1 The following posts require the ESMA risk warning, either included in the post text or in an accompanying image:

- Any promotional content with a call to action (e.g. sign up, register, open an account)
- Any post that links to Admirals’ content, including articles and webinar recordings

3.3.2 The required disclaimer is:

***XX% of retail investor accounts lose money when trading CFDs with this provider. You should consider whether you can afford to take the high risk of losing your money.**

Note that the percentage in the disclaimer is updated on a quarterly basis, and the updated percentage will be provided each quarter.

3.3.3 Chart risk warning

Any screenshots of charts from the trading terminal need the following disclaimer:

Source: Admirals MT5/MT4, XXX Hourly/Daily/Weekly chart (between XXX, 201X, to XXX 201X). Accessed: XXX, 2019, at XX:00pm GMT - Please note: Past performance is not a reliable indicator of future results.

3.3.4 Personal examples risk warning

If a webinar, seminar host gives a personal example of their trading experience, they need to say:

Past performance is not a reliable indicator of future results.

3.3.5 When indicating to PAST PERFORMANCE:

- Must not be the most prominent feature of the communication;
- Must include appropriate performance information which covers the immediately preceding 5 years, or the whole period for which the financial instrument has been offered;
- The financial index has been established, or the investment service has been provided if less than 5 years, and in every case, that performance information must be based on complete 12-month periods;
- The reference period and the source of information must be clearly stated;
- The information must contain a prominent warning that the figures refer to the past and that past performance is not a reliable indicator of future results.

3.3.6 When indicating to FUTURE PERFORMANCE:

- Must not be based on or refer to simulated past performance;
- Must be based on reasonable assumptions supported by objective data;
- Where the information is based on gross performance, the effect of commissions, fees or other charges must be disclosed;
- It must contain a prominent warning that such forecasts are not a reliable indicator of future performance.

4. Language

- Takes into account the target market's likely understanding of financial products.
- It is clear and as jargon-free as possible (including for Terms and Conditions).
- Jargon terms that are included are explained, or a cross-reference to an explanation is provided.

4.1 Acceptable and unacceptable language

No	**Yes**
'Simple' or 'easy' in relation to trading or making money	'Simple' and 'easy' can be used in relation to using certain trading tools
Do not use 'best', 'top', 'highest'	Use 'one of the best', 'one of the top', etc.
Do not say 'trade Forex, commodities, indices, etc.	Say 'Trade Forex, CFDs on commodities, indices, etc.'
Do not say 'no experience needed', 'you don't need any experience to be a successful trader' or make similar claims	
Do not use words like 'play', 'gamble' or 'bet' in association with trading	

5. NO investment advice or portfolio management

5.1 AM is NOT authorised to provide the investment service of investment advice or portfolio management.

5.2 Affiliates and IBs must NOT provide any investment and/or financial advice and/or portfolio management services to the potential clients, including money management.

6. Transparency

6.1 Affiliates and IBs must always use your correct personal information. Do not use false personal information that could mislead clients and/or potential clients, such as false names, postal and email addresses.

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6.2 Do not contact the same client using different email addresses or phone numbers.

6.3 Ensure you have clients' prior consent when sending Marketing Communication concerning AM.

6.4 The Affiliates and IBs affiliate shall under no circumstances present itself as being operated and/or representing and/or being the agent and/or employee of AM. The Affiliates and IBs shall not use the AM name in a way as to give to the public and/or any regulator the impression of the above. The Affiliates and IBs shall refrain from using AM name in communication with the potential clients such as in email communication in a way that it appears that the communication is being sent by the AM and/or on behalf of AM.

Annex 1. Marketing Rules