



**RISK WARNING  
AND DISCLOSURE**

Our products are high risk and are not suitable for all investors, they carry a high risk to your capital as prices may move rapidly against you. You can lose more than any initial deposit and you may be required to make further payments.

We are providing you with this notice to ensure you are aware of the risks in trading with us, however we cannot explain all of the risks or how they relate to your own individual circumstances.

## Trading financial markets on a leveraged basis may not be appropriate for you

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When we process your application to open an account with us we will assess whether we feel you have sufficient knowledge and experience to understand the risks involved. We may warn you that margined trading may not be appropriate for you on the basis of your knowledge and experience.

We offer an execution only service, and will not provide you with any advice or assess the suitability of any transaction. You should seek independent advice if you are in any doubt. You should not enter into any transaction with us unless you fully understand the risks involved.

## Execution only services

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We do not, and will not, provide investment advice. Any trading decisions you make are carried out on an execution only basis. We may sometimes provide you with information on a purely factual basis and this will not take into account your personal circumstances.

## Financial Spreadbets, CFDs and Forex are OTC derivatives

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When you trade with us, you will be entering into an off-exchange transaction (sometimes known as an 'over-the-counter', or 'OTC') derivative which is non-transferable. Any transaction you open with us, can only be closed with us.

In addition, all trades that you make with us are settled in cash, and you do not have any rights to any underlying instrument (including voting rights).

You should read and understand our Order Execution Policy which explains we are the sole execution venue for your orders. The prices we display to you are generated by us and may differ from exchange prices or prices displayed by our competitors.

You can trade our products by going "short", which can involve additional risks. Corporate events may be announced at short notice having an adverse impact on your profit and loss or borrowing charges may differ during the lifetime of your trade.

## Trading on Margin

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Trading on margin means you only deposit a fraction of the overall value of your position, therefore you are exposed to small market movements having a larger impact on the values of your account. If the market moves against you, you can quickly sustain large losses that may be greater than your original deposit.

Margin is also known as gearing or leverage. You should monitor your positions at all times, and ensure you are able to add additional funds to your account to maintain your open positions.

## Underlying market conditions

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The prices we provide to you are derived from various underlying markets and you should be aware of the risks involved in these markets.

### Volatility

Prices may fluctuate rapidly which can have a direct impact on your open positions. Sometimes “gapping” will occur when prices move suddenly from one level to another. There may be a number of events which cause gapping such as economic data releases, natural disasters or major global political events.

Gapping can happen when markets are closed, meaning that the opening price of an instrument may be considerably different to the closing price. This can have a direct impact on your profit or loss.

### Liquidity

Market conditions in any underlying instrument may vary and this will affect the size, price and spread of the instruments we offer to you. Therefore the terms at which you can close a contract may be different from the terms available when you opened the contract. Markets are known as illiquid when instruments are impossible to sell or can only be sold with difficulty.

### Slippage

We cannot guarantee that the price you request us to execute an order will be the same as the actual price at which your order is filled. Technical conditions (e.g., the transfer rate of data networks or the quality of your internet connection, as well as rapid market fluctuations) may lead to a change in the applicable price between the time the order is placed by you and the time the relevant order is received by us or the order is executed by our platform. Such changes to the applicable price are due to fluctuations in the financial markets rather than on arbitrary interventions made by us. If such changes occur, the order is generally executed at the price applicable when the order is executed by our platform.

### Corporate Actions

Some products may be affected by corporate actions such as rights issues, mergers, dividend payments or takeovers. Your position may be treated differently to physical positions and this may have an adverse effect on the outcome of your trade.

## Electronic Trading Risks

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Our services are provided over the internet, if you choose to transact with us in this way there are a number of risks that could materialise. These include, system errors and outages, maintenance downtime periods, internet connectivity issues or failures of third parties (for example, internet service providers or electricity companies).

These technical risks and other circumstances can pose a significant risk to the execution of your orders or the availability of the trading platform.

### Foreign markets

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Foreign markets will involve different risks from UK markets. Any transactions on foreign markets or in foreign denominations may be affected by fluctuating exchange rates.

## Tax treatment may vary

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The tax treatment of your trading activity depends on your own personal circumstances, and may be subject to change in future.

## Charges

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You should ensure you fully understand any costs, charges or commissions that may apply to your trades. These are listed on our website.