

This brief statement does not disclose all of the risks and other significant aspects of trading **Contracts for Difference ("CFD")**. In light of the risks, you should undertake such transactions only if you understand the nature of **CFDs** and the contractual relationships into which you are entering and the extent of your exposure to risk. Trading in **CFDs** may not be suitable for many members of the public. You should carefully consider whether trading **CFDs** is appropriate for you in light of your experience, objectives, financial resources and other relevant circumstances. Remember, it is your responsibility to maintain sufficient margin in your account to hold your positions and **Tradeview** does not make margin calls to clients. Make sure you understand the functionality of the order entry software ("**OMS**") you are using in connection with trading your account. In considering whether to trade **CFDs**, **Tradeview Europe Ltd. ("Tradeview")** advises you to be aware of the following:

LEVERAGED CFD TRADING

1. Effect Of "Leverage" or "Gearing": Transactions in all trading, especially in complex instruments like **CFDs**, carry a high degree of risk. The amount of initial margin is small relative to the value of the contract so that transactions are "leveraged" or "geared". A relatively small market movement will have a proportionately larger impact on the funds you have deposited or will have to deposit; this may work against you as well as for you. You may sustain a total loss of initial margin funds and any additional funds you deposit with the firm to maintain your position. If the market moves against your position or margin levels are increased, you may be required to deposit substantial additional funds on short notice in order to maintain your position. If you fail to deposit additional funds, your position may be liquidated at a loss and you will be liable for any resulting deficit in your account.

2. Risk – Reducing Orders or Strategies: The placing of certain orders (e.g. "stop-loss" orders, where permitted under local law, or "stop-limit" orders) that are intended to limit losses to certain amounts may not be effective because market conditions may make it impossible to execute such orders. At times, it may also be difficult or impossible to liquidate a position without incurring substantial losses. Strategies using combinations of positions, such as "spread" and "straddle" positions, may be as risky as taking simple "long" or "short" positions.

3. Suspension or Restriction of Trading and Pricing Relationships: Market conditions (e.g. illiquidity) and/or the operation of the rules of certain markets (e.g. the suspension of trading in any contract or contract month because of price limits, government intervention or other reasons beyond the counterparty's control, such as communications failures) may increase the risk of loss by making it difficult or impossible to effect transactions or liquidate/offset positions. **Tradeview** does not accept liability for losses in these instances.

4. Deposited Cash and Property: You should familiarize yourself with the protections accorded money or other property you deposit for trading **CFDs**, particularly in the event of your counterparty's insolvency or bankruptcy. The extent to which you may recover your money or property may be governed by specific legislation or local rules. In some jurisdictions, property that is specifically identifiable as your own will be pro-rated in the same manner as cash for purposes of distribution in the event of a shortfall.

5. Commission and Other Charges: Before you begin to trade, you should obtain a clear explanation of all commission, fees, markups, markdowns and other charges for which you will be responsible. These charges will affect your net profit (if any) or increase your loss.

6. Price Risks: The profit or loss in transactions in **CFDs** will be affected by fluctuations in price and market volatility can greatly increase both profits and the substantial risk of loss.

7. Principal's Market: **CFDs** are not traded on a regulated contract market. **CFDs** are traded in the over the counter dealer ("**OTC**") market. **Tradeview** is a broker for **CFDs** and, as such, forward your orders to a counterparty for execution. You will therefore transact at prices established by **Tradeview's** counterparty. Even though **Tradeview's** quotations and prices are assisted by many computer-based component systems, its quotations and prices may vary due to market liquidity and may not be as favorable as those of other dealers.

Tradeview's trading facilities are supported by computer-based component systems for the order-routing, execution or trade matching. As with all facilities and systems, they are vulnerable to temporary disruption or failure. Your ability to recover certain losses is subject to limits on liability set forth in the **Tradeview's Client Agreement** and the **Online Services and Electronic Trading Agreement** and the agreements of other dealers, banks or financial institutions which may at times act as your counterparty.

8. Electronic Trading: Trading on an electronic trading system may differ not only from trading in the open outcry market, but also from trading on other electronic trading systems. If you undertake transactions on an electronic trading system, you will be exposed to risks associated with the system including latency and the failure of hardware and software. The result of any system failure may be that your order is either not executed according to your instructions or is not executed at all.

9. Off exchange transactions In CFDs: Firms are not restricted in effecting off-exchange (**OTC**) transactions. **Tradeview** will act as your broker rather than as a direct counterparty to such transactions. Understand that it may be difficult or impossible to liquidate an existing position, to assess value, to determine a fair price or to assess the exposure to risk of a **CFD** position. For these reasons, **CFD** transactions may involve increased risks. Before you undertake **CFD** transactions, you should familiarize yourself with applicable rules and attendant risks and the policies, procedures and agreements relating to trading in **OTC CFD** instruments.