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*本声明以中文和英文两种文字书写。中文和英文版本若出现不一致，应以英文版本为准。

差价合约 产品披露声明

StoneX Financial Pty Ltd

ACN 141 774 727

AFSL 345646

日期：2023 年 3 月

本产品披露声明涉及向使用 SFA 交易平台的客户提供的差价合约，自 2023 年 3 月起生效

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重要提示

本产品披露声明 (PDS) 由 StoneX Financial Pty Ltd ACN 141 774 727 (商号为 City Index) (SFA) 于 2023 年 3 月发布。SFA 持有澳大利亚金融服务牌照, 编号为 345646。本 PDS 涉及 SFA 提供的差价合约 (差价合约) (统称为产品), 这些产品将从 2022 年 3 月起按本 PDS 所述基础提供给使用 SFA 交易平台的客户。

本 PDS 取代并替换本文件之前的所有版本。您应完整阅读本 PDS, 包括第 4 节中的重大风险摘要。若 SFA 使用外语编制本文件, 则英语版本与外语版本之间如有任何不一致之处, 以英语版本为准。

在进行产品交易之前, 您必须首先与 SFA 签订一份客户协议 (客户协议)。您必须阅读《客户协议》并填写《申请表》, 由 SFA 批准成为客户。SFA 为交易差价合约的客户准备了单独的《客户协议》。如果《客户协议》的任何条款与本 PDS 存在任何冲突, 则对于不一致之处应以《客户协议》的规定为准。

在交易 SFA 的产品之前, 您还应根据自己的投资需求、财务状况和交易经验, 考虑这些金融产品是否适合您。在决定买入或继续持有产品时, 参考本 PDS 非常重要。

SFA 的产品具有杠杆性和投机性, 并不适合所有投资者。产品及标的工具的价格可能会大范围快速波动, 这可能反映出不可预见的事件或情况变化, 而这些均无法控制。当您交易 SFA 的产品时, 您需要提供保证金。因此, 请注意:

- 如果您参与交易, 您将需要向 SFA 支付保证金;
- 您可能需要存入资金以作为维持未平仓头寸的保证金; 以及
- 您只需满足相对较低的保证金要求即可执行较高杠杆的交易。相应地, SFA 产品相对较小的价格波动, 可能会立即对您造成重大亏损, 且您的亏损金额可能会超过投资金额。对于适用法律和监管要求 (包括根据《ASIC 指引》) 适用的交易, 我们必须实施特定的杠杆限制和其他消费者保护措施。有关这些条款将如何适用于您进行的任何交易, 请参考《差价合约 客户协议》。

根据《客户协议》, 本文件可能已在本公司网站上提供。

《申请表》要求您披露个人信息。请参考我们的《隐私政策》(见第 17.13 节), 了解 SFA 如何收集个人信息, 以及之后如何维护、使用和披露这些信息。

本 PDS 的更新

本 PDS 中的信息可能不时更新, 且该等更新信息对客户无重大不利影响时, 恕不另行通知。SFA 可能通过 SFA 网站提供更新后的信息: www.cityindex.com。您也可以联系 SFA 免费索取更新后的信息。

如果 PDS 的变更对您具有重大不利影响, SFA 将发布补充版或新版 PDS。如若发布补充版或新版 PDS, 我们将于补充版 PDS 或新版 PDS 生效日期前至少 14 天, 按照您最近提供给我们的电子邮件地址发送一份书面通知 (电子形式), 其中包含指向补充版 PDS 或新版 PDS 的链接。此外, 我们也可能通过在本公司网站上发布补充版 PDS 或新版 PDS 的方式通知您。如果变更涉及上调现有手续费或收费或新增手续费或收费项目, 我们将至少提前 30 天通知您。

本 PDS 以及任何新版或补充版 PDS 均可从本公司网站 www.cityindex.com 获取电子版, 此外也可致电 1800 354 182 获取纸质版。

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产品概述

SFA 提供各种金隔夜利息产的 差价合约，包括澳大利亚和国际上市股票、加密货币、股票指数、大宗商品和金属。

差价合约 属于保证金 OTC 衍生品，让您无需拥有标的工具的所有权即可投资，并因其价格波动获利或亏损。

差价合约 构成双方之间的交换协议（即您与 SFA），交换数额在合约平仓时合约开仓价与平仓价之差乘以合约中指定的单位数量。

陈述

SFA 的产品仅依据经不时修正的《客户协议》和本 PDS 提供。SFA 并未授权任何其他信息或陈述，亦未授权任何人向客户或潜在客户提供任何信息或作出任何陈述。

财务金额

除非另有说明，本 PDS 中的财务金额单位均为澳元。

SFA 不提供个人意见

SFA 不会向您提供个人意见。本 PDS 并不构成 SFA 的产品是否适合您的建议或意见。

因此，在申请交易 SFA 的产品之前，您必须考虑自身的目标、财务状况和需求，以及伴随获利前景的重大亏损风险。

SFA 建议您就本 PDS 和《客户协议》征求独立意见。

澳大利亚证券和投资委员会 (ASIC) 的作用

在澳大利亚提供金融服务以及发行诸如产品等金融产品，均受 ASIC 监管。SFA 运营所依据的澳大利亚金融服务牌照由 ASIC 颁发。

ASIC 在向 SFA 给予授权过程中仅发挥有限的作用，并不意味着对 SFA 业务、交易或偿付能力的批准或认可。

ASIC 尚未批准本 PDS、《客户协议》或 SFA 发布的任何其他文件。

标的工具

本 PDS 或交易平台对标的工具的任何发行人或提供商的提及（例如，提及其证券在 SFA 产品所在交易所进行交易的某个公司，或提及某个指数提供商），仅用于识别该等 SFA 产品所涉及的标的工具。

此类提及不得解释为标的工具发行人或提供商或其他人对相关 SFA 产品的明示或默示认可。任何该等发行人、提供商或其他实体均不对本 PDS 中的任何声明承担任何责任，也不对 SFA 的产品承担任何责任。该等发行人、提供商及其他实体并未参与 SFA 产品的发行，也并未参与本 PDS 的编制或向 SFA 提供任何特定资料以供编制。

此外，SFA 与该等发行人、提供商或其他实体没有任何关联，除公开信息之外，无法获取有关他们的信息。因此，对于该等信息，SFA 不承担任何责任或义务，亦不就其准确性或完整性作出任何明示或默示的陈述或保证。您应负责自行查证。

本产品披露声明中使用的示例

本 PDS 中列出的示例仅供示意之用。这些示例使用的数据用于演示 SFA 的产品及其要求的工作原理。该等数据不一定反映 SFA 的数据或您的个人情况，亦不会以任何方式限制 SFA 行使其权力或酌定权的方式。

这些示例并不构成向阅读本 PDS 的任何人提供的个人意见。

本文件中的词语和术语与《客户协议》中定义的含义相同。

管辖权

本 PDS 的分发可能在澳大利亚以外的某些司法管辖区受到限制。持有本 PDS 的人员必须了解并遵守此类限制。如果在任何司法管辖区，要约未获授权或者向任何人作出要约或邀约属于非法，则本 PDS 不构成在该司法管辖区对该人的要约或邀约。

如果您正在与 SFA 进行交易，请务必注意：

- 您与 SFA 之间的交易受澳大利亚新南威尔士州法律管辖；并且
- 除非另有说明，所有时间均为澳大利亚东部标准时间。

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营业时间

City Index 的营业时间通常为澳大利亚东部标准时间周一至周五上午
8 点到下午 6 点。

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1. 监管基准披露要求 - OTC 差价合约 基准披露要求

澳大利亚证券和投资委员会 (ASIC) 为场外差价合约 (OTC 差价合约) 以及同等产品制定了七项基准披露要求, 以协助投资者更好地了解与这些产品相关的风险和优势, 并帮助投资者决定自己是否适合对这些产品进行投资。这些基准披露要求的详细信息载于《监管指引第 227 号 - 场外差价合约: 完善面向零售客户的信息披露》(RG 227), 该指引由 ASIC 于 2011 年 8 月发布。这些基准要求适用于 SFA 发行的 差价合约。本 PDS 按照“是否达到基准要求, 为何未达到”的方式来阐述这些基准要求, 并提供对本 PDS 中其他章节的交叉引用, 以方便查找更多信息。

基准披露要求	是否达到基准要求?	相关信息
<p>1. 客户资格</p> <p>发行人应制定并实施书面的客户资格政策, 规定投资者必须满足的最低资格标准, 并明确相应的流程, 以确保不符合标准的投资者无法开账进行 差价合约 交易。发行人须保留书面的客户评估记录。</p>	是	<ul style="list-style-type: none"> • 差价合约 交易涉及重大风险, 并不适合所有投资者。因此, SFA 已制定客户资格政策, 在潜在客户向我们申请开户时, 评估潜在客户的资格和经验。 • SFA 的客户资格政策包括评估潜在客户以前的交易和投资经验, 以及评估潜在客户对关键产品概念的了解情况 (评估)。潜在客户需要满足评估的这两个部分, 才有资格开户进行 差价合约 交易。申请账户时, 评估必须作为开户过程的一部分完成。评估可在网上或通过电话进行。 • 在评估潜在客户以前的交易和投资经验时, SFA 将考虑一段时间内的交易频率或投资, 以及潜在客户的相关工作经验或资质等因素。 • 在评估潜在客户对关键产品概念的了解情况时, SFA 将使用一系列有关 差价合约 和同等产品的选择题, 包括有关潜在客户对杠杆、保证金、波动性、交易性质以及交易流程和所用技术等概念的了解等方面的问题。潜在客户必须在选择题测试中达到 70% 或更高的分数, 才能达到最低标准。 • 如果潜在客户未达到最低评估标准, 他们将无法在 SFA 开户。在这种情况下, SFA 将向这些潜在客户提供 差价合约 模拟账户, 供他们进行 差价合约 交易练习, 以便有资格重新开始评估。使用模拟账户不附带任何义务。 • 潜在客户还需要确认, 他们已准备好监测和管理 差价合约 交易的风险。 • 有关我们开户流程的更多信息, 请参见 PDS 第 5.1 节。

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基准披露要求	是否达到基准要求?	相关信息
<p>2.开户押金</p> <p>发行人仅应接受现金或现金等价物作为交易账户的开户押金。如果接受信用卡，发行人接受通过信用卡支付交易账户开户押金的金额应不超过 \$1000。</p>	否（在接受超过 \$1,000 的信用卡付款作为开户押金的情况下）	<ul style="list-style-type: none"> SFA 接受通过网上银行功能和信用卡支付存入的资金作为开户押金。 SFA 接受超过 \$1,000 的信用卡付款作为开户押金，以便为客户提供高效、灵活的付款选择。您应注意，由于使用信用卡（可能承受高利率）作为杠杆交易账户（如“账户”）的入金方式的综合影响，使用信用卡支付开户押金可能增加您的风险。 有关入金的更多信息，请参见 PDS 第 6.3 节。
<p>3.交易对手风险 – 套期</p> <p>发行人应制定相应的政策，以管理因客户头寸导致的市场风险敞口。该政策应包括发行人在确定套期交易对手是否具备充分的财务能力时所考虑的因素，并载列发行人不时持有的套期交易对手名称。</p>	是	<ul style="list-style-type: none"> SFA 与选定的交易对手进行场外交易，以对冲客户交易产生的市场风险。套期交易会令 SFA 承担交易对手可能无法履行其义务的风险，导致 SFA 发生财务损失，并且进而可能使 SFA 的客户面临财务损失。 SFA 的交易对手风险 - 套期政策旨在保护 SFA 及其客户免受套期交易对手流动性、信用质量或偿付能力的任何突然变化的影响。SFA 主要为了确保即时执行客户交易而承担市场风险，因此其市场风险限额通常非常保守。SFA 的收入模式基于流量，即收入流来自客户交易的佣金、隔夜利息和点差，而不是来自承担市场风险。 SFA 根据特定风险评估标准选择其套期交易对手，包括交易对手的投资评级以及交易对手是否受某个认可的司法管辖区监管机构监管。 SFA 当前的主要交易对手是 StoneX Financial Ltd。 有关交易对手风险的更多信息，请参见 PDS 第 4.10 节。

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基准披露要求	是否达到基准要求?	相关信息
<p>4.交易对手风险 – 财务资源</p> <p>发行人应制定并实施书面政策，详细说明如何监测对其澳大利亚金融服务牌照 (AFSL) 财务要求的遵守情况，并进行压力测试，以确保其持有充分的剩余流动资金 (SLF) 来承受重大市场波动。</p>	<p>是</p>	<ul style="list-style-type: none"> • 由于客户作为其 差价合约 交易的对手方与 SFA 进行交易，因此客户可能面临 SFA 没有充分的财务资源来履行其在这些交易中对客户的义务的风险。如果 SFA 未能履行其义务，客户可能会在 SFA 破产时成为破产管理或清算中的无担保债权人，并且无法追索任何标的资产。 • 因此，SFA 制定并实施一项政策，以监测对其 AFSL 财务要求的遵守情况，并进行“压力测试”，以确保其持有充分的 SLF 来承受重大市场波动。根据该政策，SFA 必须编制每日控制文件，列出 SFA 当前的资产负债表、SLF 的每日计算，以及关于 SFA 是否符合其 AFSL 项下财务要求的日对账单。根据该政策，SFA 将对其 SLF 相对于指定触发点的情况进行每日分析，并对其 SLF 进行“压力测试”。 • SFA 的经审计的财务报表副本可应要求免费提供。

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基准披露要求	是否达到基准要求?	相关信息
<p>5.客户资金</p> <p>发行人应就其使用客户资金的情况制定明确的政策，包括其是否使用一位客户存入的客户资金来满足其他客户的保证金或结算要求。</p>	<p>是</p>	<ul style="list-style-type: none"> • 根据 SFA 的客户资金政策，所有客户资金都存放在一个独立账户（称为客户独立账户）中，并根据《公司法》的要求受托代表客户持有。来自客户的客户资金通常集中存放在 SFA 的客户独立账户中，但与 SFA 自有资金隔离。 • 根据 SFA 的客户资金政策： <ul style="list-style-type: none"> – 客户资金与 SFA 自有资金隔离； – 客户资金存放在澳大利亚授权入金吸纳机构 (ADI) 或经批准的外国银行中； – 客户无权获得客户资金产生的利息，SFA 将保留客户资金产生的任何利息； – 在《ASIC 指引》允许的情况下，SFA 可从客户独立账户中提取资金，以满足相关客户根据《客户协议》应向 SFA 支付的款项，包括：支付每日隔夜利息手续费；交易手续费；利息支付；银行转账手续费；闲置账户管理费及账户浮亏；以及 – SFA 可根据《公司法》和《ASIC 指引》的要求，自行酌定从客户独立账户中支取客户资金，但 SFA 不会将客户资金用于自身目的，如套期或 SFA 自己的交易头寸。 – 尽管 SFA 客户的客户资金集中存放在客户独立账户中，但如果客户对 SFA 有欠付款项，SFA 通常仅从客户独立账户中支取 SFA 有权获得的金额，以履行该义务。 • 有关存放在 SFA 的客户资金的风险信息，例如与客户独立资金集中存放相关的风险，请参见 PDS 第 4.9 节。 • 有关客户资金和客户独立账户的更多信息，请参见 PDS 第 4.9 节。

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基准披露要求	是否达到基准要求?	相关信息
<p>6.标的资产暂停或停止交易</p> <p>在标的资产停止交易或以其他方式暂停交易时，发行人不得允许新的 差价合约 头寸开仓。</p>	是	<ul style="list-style-type: none"> SFA 不允许在标的工具停止交易或以其他方式暂停交易时开新仓。 标的工具在市场中停止交易或暂停交易时，SFA 保留若干酌定权，包括但不限于将保证金要求上调至 100%，以及使用最后成交价格作为持仓重新定价（除非有合理理由以其他方式定价）的酌定权。有关标的工具在市场中停止交易或暂停交易时 SFA 可行使的酌定权，详见《差价合约 客户协议》第 16.3 条。 有关退市和停牌的更多信息，请参见 PDS 的“风险摘要”部分。
<p>7.追加保证金通知</p> <p>发行人应制定并实施有关其保证金制度的书面政策，详细说明发行人将如何通知客户可能需要追加保证金的账户、发行人可行使哪些权利，以及发行人在行使这些权利时将考虑哪些因素。</p>	是	<ul style="list-style-type: none"> SFA 制定了有关其保证金制度的书面政策。 如果保证金水平达到或低于 50%，我们有权立即将您的任何或所有未平仓头寸强行平仓。您有责任始终管理和监测您在本公司的未平仓头寸，并确保您履行保证金义务。 我们将通过电子邮件向您发送有关保证金要求的通知，但我们保留通过其他通信方式（如邮寄、传真或通过交易平台）通知您的权利。 有关保证金水平和强行平仓保证金的更多信息，请参见 PDS 第 13.6 和 13.7 节。《ASIC 指引》也规定了差价合约 交易的某些保证金要求。有关这些要求的适用方式的详细信息，请参考《差价合约 客户协议》。 您应注意，如果您未能保持所需的保证金水平，我们可以行使（或根据《ASIC 指引》的要求行使）多项酌定权。这些权利包括但不限于： <ul style="list-style-type: none"> 在《ASIC 指引》允许的情况下，立即要求支付您所欠付我们的任何款项。 撤销您的任何订单；以及 将您的所有或任何未平仓头寸平仓。 有关这些酌定权的进一步详情，请参见《客户协议》第 17.2 条。

1.2 澳大利亚 差价合约 和外汇交易论坛 - 最佳实践标准

StoneX（前身为 Gain Capital）是澳大利亚 差价合约 和外汇交易论坛的创始成员。差价合约 和外汇交易论坛致力于提高澳大利亚国内以及整个澳大利亚行业内的运营效率、透明度以及投资者对 差价合约 和外汇交易的整体认识和信心。差价合约 和外汇交易论坛制定了最佳实践标准，要求各成员将有关这些标准的合规声明纳入各自的产品披露声明中。StoneX 遵守这些标准，下表是各项标准的摘要。有关这些标准的更多详情，包括 StoneX 如何遵守这些标准，可在本公司网站上查阅或向我们索取。

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2. 主要特点

此摘要概括了本 PDS 中解释的一些关键问题。然而，在投资 差价合约 之前，您应确保阅读并理解本 PDS 的全部内容。

问	答
本 PDS 的发行人是谁？	<p>本 PDS 的发行人是 StoneX Financial Pty Ltd。</p> <p>StoneX Financial Pty Ltd 是 StoneX Group Inc. 的全资间接子公司，后者根据美国特拉华州法律组建并存续。StoneX Group Inc. 在纳斯达克 (NASDAQ:SNEX) 公开交易和上市。</p>
什么是差价合约 (差价合约)？	<p>差价合约 是双方（即您与 SFA）同意交换合约开仓价和平仓价之间的差额的合约。我们提供的 差价合约 为场外金融产品，持有人可通过这些产品参与标的工具的价格变动。与其他衍生品一样，差价合约 允许投资者参与标的工具变动带来的回报，而无需拥有该标的工具。</p> <p>SFA 提供一系列金隔夜利息产的 差价合约，包括澳大利亚和国际上市股票、股票指数、大宗商品和金属。</p> <p>差价合约 允许您从标的工具的波动中获利或亏损，差价合约 交易的任何盈亏金额将为以下各项的总和：</p> <ul style="list-style-type: none">– 差价合约 的开仓价值（数量 x 我方价格）与 差价合约 的平仓价值（数量 x 我方价格）之间的差额；减去– 应付给我们的任何手续费和收费。 <p>就指数 差价合约 和大宗商品 差价合约（实物黄金的大宗商品 差价合约 除外）而言，标的工具是相关指数或大宗商品的期货合约，而不是直接的指数或大宗商品。</p>
什么是杠杆？	<p>杠杆是指使用少量现金或其他权益来补充一项更大敞口的投资。</p> <p>这让您能够投资比单纯权益投资更大的标的。差价合约 等杠杆产品允许您使用相对较少的权益来承担相对较大的标的工具或货币的风险敞口。然而，任何 差价合约 下可能的杠杆额度都受到《ASIC 指引》条件的限制。有关详细信息，请参阅《差价合约客户协议》。</p> <p>杠杆可以放大投资者的回报和亏损，但投资者的投资回报波动也可能会加大。</p>

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问	答
<p>什么是价格容忍度？</p>	<p>价格容忍度让您可以设定任何市价订单可以接受的滑点。滑点指提交市价订单时的报价与执行市价订单时的报价之间的差额。这样，在“市场快速波动”或市场条件不利时，根据设置的价格容忍度，在请求的交易水平或其附近执行交易的机会更大。价格滑点可能受强行平仓保证金和负余额保护条件的影响</p> <p>例如，假设欧元/美元的价格容忍度设置为 2 点，并且我们的报价为 1.45382 – 1.45402，则在标的市场突然变动时，任何市价买入订单都将最高在 1.45422 的水平自动成交，并且任何卖出订单都最低在 1.45362 完成。</p> <p>或者，如果市场朝着有利于交易的方向发展，即在提交买入订单时出现下跌，则价格改善将超出价格容忍度水平。</p>
<p>如何更改价格容忍度？</p>	<p>在 SFA 交易平台上选择“市场信息”图标后，可从“下拉列表”中更改相关市场的价格容忍度。</p> <p>价格容忍度完成设置后，金额将继续默认使用，直到下次更改。</p> <p>您应该注意，初始开户时，可能已经有每个市场的价格容忍度默认值。</p>
<p>我如何开仓和平仓？</p>	<p>可以通过买入或卖出 差价合约 来开仓，具体取决于您需要的是多头还是空头头寸。</p> <p>未平仓头寸可以通过执行与未平仓头寸相等且相反的头寸交易来平仓。即买入多头 差价合约 以将空头头寸平仓，或者卖出空头 差价合约 以将多头头寸平仓。</p> <p>通常情况下，您可以在交易平台上进行交易（开仓和平仓），交易平台可以通过网络浏览器或移动设备等电子方式访问。如果这些都不可用，您只能通过电话平仓。</p>

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问	答
<p>差价合约 交易涉及哪些费用？</p>	<p>开立 差价合约 涉及的费用因交易的产品而异。</p> <p>费用可能包括：</p> <ul style="list-style-type: none"> - 交易手续费， - 每日隔夜利息手续费 - 买卖点差 - 保证止损订单 (GSLO) 手续费 - 股票 差价合约 借券成本 - 外汇移仓 - 货币兑换手续费 - 闲置账户管理费 - 金融交易税 - 其他管理费 <p>有关 差价合约 交易相关成本的详细信息，请参见第 14 节。</p>
<p>合约是如何定价的？</p>	<p>与我们交易的合约价格通常基于与合约相关的标的工具的价格。</p> <p>相关定价的进一步说明详见第 5.5 节</p>
<p>差价合约 交易涉及哪些风险？</p>	<p>与所有杠杆投资一样，差价合约 交易可能存在风险，并不适合所有人。在开始交易之前，您应该注意多种类型的风险，包括亏损超过投资的可能性。这些类型的风险包括：</p> <ul style="list-style-type: none"> - 杠杆风险； - 强行平仓风险； - 交易对手风险 - 运营和系统风险； - 市场价格和波动风险； - 独立账户风险； - 外汇风险； - 操作风险以及； - 外部市场价格风险。 <p>请参阅第 3 节了解更多信息。</p>

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问	答
什么是多头和空头？	<p>投资者因预期会升值而买入时持有“多头头寸”；因预期会贬值而卖出时持有“空头头寸”。</p> <p>“多头”头寸是指您在预期标的工具的价值将会上升，差价合约的价值也会相应上升时买入 差价合约。</p> <p>“空头”头寸是指您在预期标的工具的价值将会下跌，差价合约的价值也会相应下跌时卖出 差价合约。</p>
什么是保证金要求？	<p>保证金要求是作为订立一项交易以及维持某个未平仓头寸的对价，您必须在本公司存入的金额。</p>
什么是保证金水平？	<p>账户的保证金水平是净权益（您账户余额和浮盈浮亏的总和）与保证金总额的比率（以百分比表示）。您的保证金水平在交易平台上显示。</p>
什么是强行平仓保证金？	<p>开仓后，如果市场对您不利，并且您的保证金水平低于您的强行平仓保证金水平，我们可以（并且在某些情况下必须）将您在本公司的部分或全部未平仓头寸平仓。强行平仓保证金要求由《ASIC 指引》规定。有关详细信息，请参阅《差价合约 客户协议》。</p>
什么是订单感知保证金制度？	<p>在某些工具中，根据适用的法律和法规（包括《ASIC 指引》），对未平仓头寸下达止损订单或保证止损订单将导致该头寸的保证金要求降低；这称为订单感知保证金制度</p>
我如何在 SFA 开户？	<p>在 SFA 开户之前，您应该确保已经阅读本 PDS、FSG 和《客户协议》，并且了解通过本 PDS 提供的 差价合约。</p> <p>完成这些后，如果您认为自己适合进行 差价合约 交易，您可以填写《申请表》（可在 https://www.cityindex.com.au/create-account/ 在线获得），并提供所需的文件（如有）来开户。</p>
差价合约 交易会 产生哪些税务后果？	<p>交易的税务后果因个人情况以及是以收入账户还是资本账户进行交易而异。我们建议您征求自己的独立税务意见。有关税务事宜的摘要，请参见第 15 节。</p>

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3. 优点摘要

在上升和下跌市场中潜在获利

传统证券和其他金融投资产品只能在上涨或稳定的市场中获利。差价合约 能让您建立空头头寸，提供简单有效的手段来利用市场下跌趋势。

单一平台 – 多个市场

SFA 的交易平台提供国内和国际股票、指数、外汇、大宗商品和利率市场的 差价合约，并且只需一个账户。

杠杆

差价合约 是一种杠杆式投资和交易工具。虽然杠杆可以放大亏损（如第 4 节所述），但同样也可以放大盈利。与使用相同本金的现金投资者相比，杠杆允许客户在更多的市场进行更大的投资。

多种策略

杠杆还意味着，客户可以采用的投资和交易策略多于“只做多”的投资者。这些包括“成对”交易、跨资产类别交易、做空和围绕短期事件进行风险投资。

套期

差价合约 可用于投资的套期保值，并降低既有的市场风险。客户可以在投资组合的基础上直接套期，或对冲投资的特定风险。

成本更低

一般来说，直接投资与相同敞口的标的工具相比，投资 差价合约 的交易成本更低

负余额保护

您的账户将适用负余额保护，这意味着您的亏损不会超过您的入金（这不适用于专业交易者）。负余额保护是《ASIC 指引》的一项要求。有关详细信息，请参阅《差价合约 客户协议》。

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4. 重大风险

4.1 产品风险

SFA 的产品是否适合您？

您必须根据自己的财务状况、金融市场经验和投资目标，仔细考虑 SFA 的产品是否适合您。在做出这一决定时，您应该意识到您可能遭受重大亏损。

财务损失和杠杆风险

您可能遭受亏钱风险，因为：

- 您可能会损失为 差价合约 头寸开仓或持仓而存入 SFA 的所有保证金。此外，您可能亏损更多金额，如下所述。
- 如果市场走势对您的头寸不利，或者对于大宗商品 差价合约，您的头寸被移仓到一份价值不同的新合约，您可能需要在短时间内向 SFA 存入更多资金作为保证金，以维持您的未平仓头寸。这些额外的资金可能金额巨大。如果您未能在要求的时间内提供这些额外资金，您的头寸可能会被平仓。您需对您的账户因平仓而出现的任何亏空负责。
- 您可能会损失存入 SFA 的所有资金，此外，您还需要向 SFA 支付额外的资金以弥补您的未平仓和已平仓头寸产生的亏损和其他费用。例如，虽然您可能只在一个头寸中投资 \$1,000（作为保证金），但如果市场走势对您不利，您可能会失去该头寸的全部价值。
- 在某些情况下，您可能难以或无法将某个未平仓头寸清算或平仓。例如，当价格在短期内发生剧烈变化时，就会发生这种情况。有关这些风险的更详细解释，请参见第 4.2 节。因此，您可能会继续遭受亏损，直到您的头寸能够平仓或清算。
- 在某些情况下，SFA 可能不会接受您的订单申请。更多详情请参阅第 13 节。
- 如果 SFA 接受您的订单申请，则该等订单可能并非总是将您的亏损限制在您希望的金额范围内。市场条件可能会导致无法执行该等订单。有关这些风险的更详细解释，请参见第 4.2 节。
- 由于保证金要求较低，在 SFA 产品交易中可获得的高杠杆可能对您不利。使用杠杆可能会导致巨额亏损。

4.2 市场风险

衍生品市场具有投机性和波动性

衍生品市场可能波动剧烈。SFA 产品和标的证券、货币、金融工具、大宗商品或指数的价格可能会大范围快速波动，并可能反映不可预见的事件或条件变化，这些都是无法控制的。

SFA 产品的价格将受到不断变化的供求关系、政府、农业、商业和贸易计划和政策、国家和国际政治和经济事件以及相关市场的普遍心理特征等因素的影响。

交易可能受标的工具中的因素影响

SFA 产品的价格来自标的工具的价格。

有时市场变化非常快，以至于出现“跳空”现象。跳空是指市场价格或市价由于外部因素（如全球政治和经济以及特定的公司行为）而无法沿着“平滑”或连续的路径确定下来时，您将面临亏损风险的情况。如果标的工具出现“跳空”，则相关 SFA 产品的价格也将出现跳空。在这种情况下，您可能无法以您的订单价格或您可能希望的订单价格平仓或新开仓。

在其他情况下，由于交易活动不足，或者 SFA 确定的特定价格或价格范围的所有订单申请的总量超过标的工具的可交易数量，标的工具可能缺乏流动性。在这种情况下，SFA 可能无法提供充分数量的产品，并且您可能无法平仓或新开仓。在这种情况下，可以用特殊的市场报价来代替我方价格。请参考本文件第 5.5 节和《客户协议》。

最后，标的工具的交易可能会暂停或停止。在这种情况下，SFA 可能无法提供相应的 SFA 产品，并且您可能无法平仓或新开仓。

如果标的工具被暂停或停止，SFA 通常会使用该标的工具的最后成交价格来确定保证金要求和每日隔夜利息手续费。但是，如果 SFA 有合理理由认为其他价格合理地反映了合约的价值，那么可以自行绝对酌定对合约使用不同的定价。

因此，有可能获利的交易可能无法执行，或者可能无法以您想要的价格及时平仓，从而导致盈利减少或亏损增加。

4.3 外汇风险

您的账户使用您指定的货币，即基准货币来维持。

当您交易的 SFA 产品使用的货币不是您账户的基准货币时，与该 SFA 产品相关的所有保证金、盈利、亏损和隔夜利息贷记和借记均使用该 SFA 产品计价的货币进行计算。

因此，您的盈利或亏损可能会受到从 SFA 产品订单到平仓、清算或抵销期间相关外汇汇率波动的影响。

在对使用您账户的基准货币以外的货币计价的 SFA 产品平仓时，我们将自动确保任何余额都兑换为您账户的基准货币，除非我们另有约定。任何兑换都将按照 SFA 所报的 SFA 汇率进行（这可能与 SFA FX 差价合约 的报价不同）。在外币余额兑换为基准货币之前，相关外汇汇率的波动可能会影响以基准货币重新估值时头寸的最终盈亏。

4.4 点差造成的亏损

由于 差价合约 的买入和卖出价格之间的差异（即买卖点差），相关价格必须出现有利变动，然后您才能实现盈亏平衡。换言之，即使合约价格没有任何变动，您如果平仓，您也将蒙受点差亏损以及任何已收取的 SFA 收费和交易手续费亏损。

此外，平仓时的点差可能比开仓时的点差更大。对于某些市场，我们的点差经常变化。

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4.5 利率波动

您为隔夜头寸支付的任何每日隔夜利息手续费都会受到参考利率波动的影响，这可能会影响您的盈亏。

4.6 期货 差价合约 移仓

任何期货 差价合约 到期后，未平仓头寸将在 差价合约 到期日以结算价强行平仓。

除非客户特别要求，SFA 不会在下一期期货 差价合约 中重新开仓。

如有要求，将按照下一期 差价合约 合约的现行价格重新开仓。

客户应注意，下一期 差价合约 相比要结算的合约可能会有溢价或折价，客户可能在没有进行新的交易时已经立即产生盈利或亏损。

4.7 保证金要求的调整

SFA 可以根据《客户协议》并在符合《ASIC 指引》规定条件的前提下，随时自行酌定调整任何未平仓头寸的保证金要求。有关更多信息，请参考《客户协议》。

如果 SFA 确定存在超出本公司控制的事件或市场中断事件（定义见《客户协议》），则可以（在不损害《客户协议》下的任何其他权利的情况下，自行酌定）上调保证金要求。因此，客户应随时准备好相当于其头寸名义价值的资金，以满足保证金总额的任何增加。

4.8 SFA 作为订单人和产品发行人

SFA 是做市商，而不是经纪商，因此在所有交易中，SFA 将作为订单人，而不是代理人。

由于 SFA 发行 SFA 的产品，客户面临着与 SFA 进行交易带来的金融和商业风险，包括信用风险。

4.9 独立账户和客户资金

当您在 SFA 开户时，该账户不是银行账户。该账户是 SFA 账簿和记录中的一个交易账户，我们在其中记录您的交易、未平仓头寸以及与您账户相关的其他信息。在 SFA 的任何账户中均未“存入”任何资金，尽管该账户将记录我们代您持有的金额，并且这些资金将以下述方式持有。

您转给我们或以您的名义转给我们的任何资金都将归类为客户资金，由我们根据《公司法》的规定受托为您管理。

所有客户资金都存放在澳大利亚授权入金吸纳机构 (ADI) 或经批准的外国银行的指定客户独立账户中。客户独立账户以 SFA 的名义在相关 ADI 或经批准的外国银行开立。

SFA 持有的所有客户资金将与 SFA 的资金隔离。但是，您的客户资金可能会与其他客户的客户资金混合存放在一个或多个客户独立账户中。

但是，SFA 可能会在一些情况下支取客户资金：

- 在《ASIC 指引》允许的情况下，我们可以从任何客户独立账户中持有的客户资金中提取、扣除或使用您根据《客户协议》应支付给我们的任何款项，包括但不限于支付财务费用、交易手续费、闲置账户管理费

用以及利息相关费用；

- 在《公司法》和《ASIC 指引》允许的情况下，我们可以从任何客户独立账户中的客户资金中支付、提取、扣除或申请任何金额。SFA 不会将客户资金用于自身目的，如套期或 SFA 自己的交易头寸。

请参见第 12 节，了解有关我们有权使用代您持有的客户资金来满足您的任何保证金要求的更多信息。

您无权获得我们持有的客户资金产生的任何利息，我们将保留您的客户资金赚取的任何利息。

我们不会对客户独立账户中的任何客户资金进行投资。

SFA 将按照《公司法》的所有义务和《ASIC 客户资金报告规则 2017》对客户资金规定的义务行事。

关于独立账户的警示

请务必注意，使用一个或多个独立账户持有客户资金可能无法为您或其他客户提供绝对保护。

您可能会因 ADI 或开立客户独立账户的任何经批准的外国银行的无力偿债或不作为而遭受损失。

独立账户旨在将我们所有客户的资金与我们自己的资金分开管理。但是，每位客户的资金都混合存放在一个或多个客户独立账户中，这些账户包含其他客户有权获得的其他客户资金。如果 SFA 以净额结算客户独立账户的债务，SFA 将确保客户独立账户内其他客户的权利得到维护。

如果客户独立账户出现赤字，并且 SFA 无力偿债，无法补充客户独立账户的资金，客户将成为我们债务余额的无担保债权人。

什么是无担保债权人？

如果 SFA 无力偿债，作为 SFA 的无担保债权人，客户需要向清算人提交 SFA 债务余额的证明，以账户对账单为依据。然后，清算人将评估所有的债务证明，以确定 SFA 的资产可分配给哪些债权人，以及将考虑什么优先顺序。

在我们的关系发生转让时您的客户资金

根据《客户协议》，我们可以将我们的权利和义务以及未平仓头寸和账户转让给其他人（受让人）。《客户协议》包含您要求我们将受托代您持有的任何资金或财产也转移给受让人。

如果发生此类转让，您的资金和/或财产将被转入受让人根据澳大利亚客户资金规则（如果受让人是澳大利亚金融服务牌照持有人）开立的独立账户。如果受让人不是澳大利亚金融服务牌照持有人，而是受其他司法管辖区监管，我们将要求受让人根据该司法管辖区的客户资金规则持有这些资金。

4.10 交易对手风险

SFA 与其交易对手进行场外交易，以对冲客户交易产生的市场风险。因此，客户间接面临着 SFA 交易对手的信用和交易对手风险。

如果交易对手的业务或资产状况恶化，那么套期交易的表现可能会受到影响。

发行人的最新财务报表副本可应要求免费提供。

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4.11 操作风险

SFA 的产品通常通过互联网进行交易。因此，客户面临着与电子交易相关的操作风险。这包括但不限于：

- 交易平台的稳定性；
- 本地和国际通信连接的可靠性和稳定性；
- 客户个人电脑或互联网连接的可靠性和稳定性。

4.12 监管风险

税收和其他法律、政府、会计、金融和监管政策的变化可能会对您的交易产生重大影响。

4.13 市场不受监管

SFA 的产品不在任何持牌市场上交易。因此，通常与持牌市场相关的一些保护措施不适用于差价合约交易。例如，在澳大利亚证券交易所 (ASX) 的交易通常受国家保证基金保护，防止经纪商在某些 ASX 交易中的欺诈或不当行为。此类保证基金不适用于差价合约交易。

4.14 与期权 差价合约 相关的风险

交易期权 差价合约 可能比交易其他 差价合约 产品更复杂，了解看涨和看跌交易与做多和做空期权 差价合约 之间的区别非常重要。理解期权 差价合约 的价格并不完全取决于标的市场也很重要。

您必须自行了解期权 差价合约 的性质。我们在本文件中列举了期权 差价合约 交易的主要风险。但是，讨论的问题并不详尽。

市场风险

买入期权 差价合约 时，您的风险仅限于合约数量乘以支付价格。在卖出期权 差价合约 时，在符合《ASIC 指引》规定条件（包括某些强行平仓保护）的前提下，风险没有上限，因为期权 差价合约 的价格没有上限。因此，卖方可能有义务回购期权 差价合约，以任何价格将卖出的头寸平仓。如果期权 差价合约 价格以零结束，卖方可以在到期日以零价格回购期权 差价合约，并将获得期权 差价合约 的全额卖出价乘以合约数量。

交易时段有限

SFA 提供的期权 差价合约 产品交易时段有限，不在标的工具的正常运行时间之外报价。也就是说，有时 SFA 不会提供价格，因为标的工具可能没有交易。在这些情况下，您将无法将未平仓头寸平仓。

受限订单

在期权 差价合约 中，不能对您的未平仓头寸下达止损订单。这意味着，您必须能够监测您的未平仓头寸，并用市价订单进行交易来限制您的亏损。请参考《差价合约 客户协议》，了解《ASIC 指引》的条款以及强行平仓保证金保护和负余额保护如何适用于这些交易。

4.15 《客户协议》

根据《客户协议》，SFA 拥有一定的酌定权。这些权利包括不接受订单、不提供报价或拒绝交易的酌定权，如下文所述。

客户应仔细阅读《客户协议》，如有必要，应寻求法律意见。

SFA 可能将未平仓头寸平仓的情况

如果发生《客户协议》中所述的任何违约事件或市场中断事件，则根据《ASIC 指引》要求，或者在您未能履行保证金义务时，SFA 有权强行平仓您的全部或部分未平仓头寸，无论是否提前发出通知。

这包括 SFA 产品所来自的标的工具的暂停或退市。

在这种情况下，尽管 SFA 可能尝试向您提供 7 天通知，但这并非总是如此，因为根据《客户协议》，我们没有义务提供此类通知。

如果 差价合约 从我们可做空的 差价合约 列表中移除，SFA 可能会将您在 差价合约 中的未平仓头寸平仓。我们可能从列表中移除 差价合约 的情况包括 差价合约 所基于的相关标的工具：

- a) 难以在标的市场借入时；或者
- b) 依据政府规则或法规被禁止卖空时。

在 SFA 行使该权利的情况下，SFA 不对因未平仓头寸平仓产生的或与之相关的任何损失或损害负责。

SFA 限制未平仓头寸的权利

根据《客户协议》，SFA 有权限制您的未平仓头寸规模，无论是基于净值（空头头寸和多头头寸之间的差额）还是基于总额（空头头寸或多头头寸的总和）。

例如，这可能是因为相关 SFA 产品所来自的标的工具发生了某些事件。

SFA 提供特殊市场报价的权利

SFA 有权根据《客户协议》提供特殊市场报价，例如：

- 在相关标的工具中施加限制或特殊或异常条款；
- 特定价格或价格范围内的订单总量超过标的工具的可用数量；
- 由于 SFA 无法控制的原因而无法获得相关标的工具的信息，导致 SFA 无法对相关 SFA 产品报价。

如果 SFA 决定不提供特殊市场报价，则不会发出书面通知。

SFA 拒绝订单或交易的权利

根据《客户协议》，SFA 有权以任何理由拒绝任何交易或订单。SFA 可能决定这样做的情况包括以下示例：

- SFA 认为由于任何作为、不作为或事件（包括 SFA 无法控制的任何特定或一般情况，如自然灾害、公司行为、政治或监管事件或动乱、通信、电力或其他基础设施中断）的发生，SFA 无法在其市场中维持任何一种或多种 SFA 产品的有序市场的；
- 任何相关市场或标的工具被暂停、平仓、清算或放弃的；
- 相关市场或标的工具实施了限制或特殊或异常条款，如禁止卖空标的工具的；
- 相关市场或标的工具出现过度变动、波动或丧失流动性的；或者
- SFA 认为对于保护其在《客户协议》下的权利有必要的；
- 为满足《ASIC 指引》规定的条件需要的；
- 客户试图开仓某一 SFA 产品的空头头寸，但该 SFA 产品不在可做空的 差价合约 列表中；或者
- SFA 认为客户可能违反任何司法管辖区的金融服务法律，例如内幕交易或市场滥用的。

请参考《客户协议》，了解 SFA 可以行使此类权利的情况。

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4.16 加密货币交易的风险

加密货币（如比特币）是在高度波动的市场中交易的数字资产。波动的加剧带来了机遇，但也带来了更大的风险。

SFA 采用开展 GCS 交易的相关交易所和做市商对加密货币的定价。由于作为标的工具进行交易的加密货币是通过分布式总账（与通常依赖于中央银行系统的传统货币相反）的分散控制来提供的，因此它们面临着与这些总账的运作有关的风险。

与分布式总账相关的一个主要风险是，加密货币的公认总账可能会分裂或“分叉”，或以其他方式被破坏，例如，由于不同矿工使用的软件错位或故障。在这种情况下，SFA 可能需要采取补救措施，并对客户账户进行现金调整，以反映由此产生的加密货币价值的波动。

与加密货币交易相关的其他风险包括数据丢失和恶意软件导致的价值损失、欺诈，且与其他交易资产和市场相比缺乏正式监管。

在交易加密货币时，了解市场并使用止损和止盈来谨慎管理风险至关重要，这可能有助于降低相关风险。与任何市场一样，在开始交易之前，请确保您进行充分的研究，并了解加密货币的价格如何以及为何波动。

4.17 其他风险

交易时段和市场信息

每种 SFA 产品都有自己的一套交易时段，如市场信息中所述。市场信息还包含特定于 SFA 产品的其他重要信息。因此，您必须熟悉这些信息，因为这会影响相关 SFA 产品的交易基础。例如，市场信息包含保证金系数、点差、到期日、每日隔夜利息手续费和交易时段等信息（注意，您可能会在交易收盘时对未平仓头寸支付每日隔夜利息手续费）。

银行营业时间

由于银行系统的营业时间有限，SFA 可能不会立即收到保证金存入。因此，您应该始终在交易账户中保持充分的资金，以应对不可预见的不利市场波动。

关于一键式交易的警示

交易平台的订单/交易单只需点击一下即可完成操作。敬请注意，一旦发出买入或卖出指令，就没有机会在指令发送到 SFA 之前检查指令详情。因此，在向交易平台提交订单时，您应该格外小心。

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5. 关于 SFA 及其产品

SFA 是什么？

StoneX Financial Pty Ltd (SFA) (商号为 City Index) 是 StoneX 集团的一部分。StoneX 集团是全球领先的 差价合约 交易以及个人和机构外汇交易提供者，自 1999 年以来一直为交易者提供进入本地和国际金融市场的机会。StoneX 集团是一家全球运营商，通过其屡获殊荣的互联网、移动和平板电脑交易平台与世界各地的客户进行交易。SFA (通过其 City Index 和其他适用的 StoneX 品牌) 正专注于扩大其在亚太地区的影响力。

凭借对当地和客户需求的了解，StoneX 集团拥有开发产品、平台和服务的优秀人才。包括伦敦、纽约、新泽西、悉尼、新加坡、东京、中国香港和上海在内的全球办事处通过当地销售、交易和客户服务专员，支持客户进行外汇和 差价合约 交易。

SFA 是 StoneX Group Inc. 的全资间接子公司，后者是一家根据美国特拉华州法律组建并存续的公司。StoneX Group Inc. 在纳斯达克 (NASDAQ:SNEX) 公开交易和上市。

5.1 SFA 的产品

SFA 在全球市场提供一系列 差价合约 工具。下文是对这些产品的概要介绍，并提供本 PDS 中包含有关这些产品的更多信息的章节引用。

产品	更多信息
股票 差价合约 (针对澳大利亚和国际股票)	第 7 节
指数 差价合约	第 7 节
商品 差价合约	第 8 节
利率和政府债券 差价合约	第 9 节
加密货币 差价合约	第 10 节
期权 差价合约	第 11 节
外汇 差价合约 (FX 差价合	第 12 节

5.2 软件和市场信息

当您在 SFA 开户时，您将获得 SFA 交易平台的访问权限。该平台不仅让您了解价格并获得交易机会，还提供一系列额外的信息来源。该平台允许您订单、查看与市场走势相关的图表、查看您的账户对账单，以及监测任何市场动态的实时新闻服务。

SFA 可能会对使用其或第三方提供商的平台、软件或信息源收取月费。任何此类费用的详细信息在第 14 节中列出。

5.3 交易时段

SFA 产品的交易时段各不相同。每种 SFA 产品的交易时段可在交易平台的市場信息中找到。

请注意，在以下时间段，我们没有义务对任何 SFA 产品进行报价或接受交易、订单或指示：

- 在我们合理认为会影响相关标的工具的任何司法管辖区的公共假日；
- 适用限时交易的相关交易所停止营业的任何时间。

5.4 交易平台上的价格

交易平台上提供的实时交易价格是 SFA 为其产品提供的价格。SFA 的价格可能与 SFA 产品所参考的标的工具的价格不同。此外，SFA 产品的买卖点差可能与标的工具的买卖点差不同。

因此，您需要决定是希望交易 SFA 产品还是实际的标的工具。

SFA 不通过其交易平台向客户提供标的工具的价格或市场深度信息。您可以访问向投资者提供这些市场实时价格的多种服务来获取标的工具的实时价格。特别是，信息供应商提供标的工具的实时和延迟价格，而交易所通常免费提供延迟价格。最后，金融媒体还提供开盘价和收盘价。

5.5 SFA 如何确定其产品的价格？

SFA 的 差价合约 价格基于标的工具的价格，在某些情况下，还基于我们自行酌定执行的点差。以下是关于 SFA 如何确定价格的概述。

指数期货 差价合约

SFA 的指数期货 差价合约 价格基于标的指数的买卖点差，或标的指数最后成交价格的固定点差。SFA 的连续指数 差价合约 价格来自标的指数期货合约的价格，并加上或减去公允价值以考虑利息和股息预期。SFA 可以调整买卖点差以适应市场流动性。

大宗商品 差价合约

SFA 的大宗商品 差价合约 价格基于基础大宗商品期货合约的价格，并由 SFA 酌定执行最低点差。SFA 的连续大宗商品 差价合约 价格来自标的期货合约的价格，并加上或减去公允价值以考虑利息和股息预期。SFA 可以调整买卖点差以适应市场流动性。请注意，指数和大宗商品 差价合约 的到期日可能不同于 差价合约 所参考的标的工具的到期日。如有任何疑问，请致电 SFA。

股票 差价合约

SFA 的股票 差价合约 价格使用一种定价模型来复制交易标的股票的交易价格。由于公司行为或股息支付引起的任何股价变动都将反映在 SFA 的股票 差价合约 价格中。SFA 不会对股票 差价合约 价格加上点差，但是可交易价格将使用“成交量加权平均价格”方法进行调整，以反映市场流动性（有关详细信息，请参见第 5.6 节）。

利率 差价合约

SFA 的利率 差价合约 价格基于标的期货合约的价格，并由 SFA 酌定执行最低点差。SFA 可以调整买卖点差以适应市场流动性。请注意，利率 差价合约 的到期日可能不同于 差价合约 所参考的标的工具的到期日。如有任何疑问，请致电 SFA。

加密货币 差价合约

SFA 的加密货币 差价合约 价格基于标的交易所的价格和 SFA 酌定执行的最低点差。SFA 可以调整买卖点差以适应市场流动性。如有任何疑问，请致电 SFA。

外汇 差价合约

SFA 的外汇 差价合约 价格基于基准货币对的价格和我们执行的点差。我方价格来源于多家银行和机构的最佳买入价/卖出价。SFA 根据这些信息源显示固定或可变的点差。SFA 保留根据基准货币对的流动性和波动性的变化调整点差的权利。

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5.6 成交量加权平均价格

为反映标的工具流动性不足，SFA 可以向单个客户提供特殊的市场报价。当特定价格（或价格范围）的所有客户请求的总量超过基础工具的交易量时，SFA 也可以向客户提供特殊市场报价。在这些情况下，客户将收到一个成交量加权平均价格 (VWAP)。

VWAP 是根据标的工具当时的可用交易量计算的价格。标的工具的买入价和卖出价根据各自的交易量进行加权，以计算所需交易量的 SFA 产品买入价和卖出价的平均价格。

请务必了解，SFA 可绝对酌定向不同的客户提供不同的报价。

5.7 权益定价模式

与交易所价格相比，这种定价的主要特点是-

1. 小数点定价 - 股票要么在当前定价基础上额外有一个小数位，要么在相同的小数位上精度更高 - 示例见下文。这没有硬性规定，因市场而异。
2. 随着定价越来越精确，价格变化的频率也会越来越高
3. 这将创造更平稳的价格走势，减少价格尖峰，减少跳空现象
4. 更准确的价格变动不仅反映了交易所价格，也反映了我们在账面上看到的交易、我们的多种流动性来源和市场统计数据。

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6. 入门指南

6.1 开户

自本文件发布之日起，您对 SFA 产品的交易将根据您从 SFA 代表处收到的或从我们网站下载的以下文件进行：

- 《客户协议》（包括附表）（不时修订）；
- 《申请表》；和
- 产品披露声明

这些文件均可从 <http://www.cityindex.com.au/terms-and-policies> 获得。我们可能为您开立不同的账户，包括有限风险账户和不同产品类型不同账户。当您在本公司开户时，我们将使用客户资格政策，以便我们能够评估某项服务或产品是否适合您。我们还可能通知您，您的账户将成为关联账户。有关我们账户类型、客户资格政策和关联账户的更多详细信息，请参见《客户协议》。

确认

通过本公司网站或移动应用程序签署并返回或以电子方式提交《申请表》，您将被视为同意以下各项。此外，在开始与 SFA 进行交易后，如果您在收到修订后的产品披露声明和/或《客户协议》后继续交易，您将被视为已同意以下各项：

- 您已知悉投资衍生品会带来很高的资本风险，并且由于潜在的价值波动和起伏，您可能无法收回您的原始投资金额，如果您不是零售客户，在某些情况下，您可能需要支付更高的金额，潜在亏损可能会高于您向 SFA 支付的所有金额。
- 您已经考虑自身的目标、财务状况和需求，以及与 SFA 产品交易相关的获利前景所伴随的重大亏损风险，并已形成意见，认为交易 SFA 产品适合您的目的；
- SFA 建议您就本 PDS 和《客户协议》获得独立的法律和财务意见；
- 您已就本 PDS 和《客户协议》条款获得适当且充分的意见；
- 您同意 SFA 根据第 17.13 节（涉及我们的《隐私政策》）收集、维护、使用和披露关于您以及您或他人提供的个人信息；
- 您已收到或下载本 PDS 和《客户协议》，并已阅读和理解文件内容；
- 您同意 SFA 将根据《客户协议》向您提供服务，特别是您将收到电子形式的交易确认书、日对账单等文件。

6.2 反洗钱/反恐怖隔夜利息法规

根据《2006 年反洗钱和反恐怖隔夜利息法（澳大利亚联邦）》（反洗钱/反恐怖隔夜利息法），SFA 有义务在开户前识别客户身份。该程序涉及收集客户信息，如您的姓名、地址和出生日期，并核实这些信息。如客户未能提供所需信息，SFA 可能无法处理您的开户申请。

在您与我们合作的整个过程中，根据 SFA 的反洗钱/反恐怖隔夜利息义务，有时可能需要向您收集更多信息。

在 SFA 有理由怀疑可能存在违反适用法律或法规的情况下，SFA 可能决定拒绝您账户的任何交易或冻结您的资金。如果发生这种情况，SFA 将不会对您因该等行为而遭受的任何损失承担责任。向相关政府机构报告某些事项是 SFA 的义务，法律可能会阻止 SFA 通知您已进行此类报告。

6.3 入金

客户可以通过网上银行功能或使用信用卡入金。所有资金都必须是您账户上的已清算资金，然后才能供您用于交易 SFA 的产品。

我们不接受现金作为入金或履行您的任何持续保证金义务。

您有责任确保发送给 SFA 的款项在所有方面都有正确的指定用途，包括（如适用）这些款项是否属于保证金，以及这些款项应该计入哪个账户。您根据《客户协议》支付的款项必须不含任何预扣税或扣减。

您必须确保向 SFA 进行的任何转账来自您名下的账户，而不是来自第三方的账户。

SFA 可根据其绝对酌定权，退回从第三方账户转入的任何资金，除非 SFA 事先以书面形式同意接受此类转账，但 SFA 没有退回的义务。

对于因 SFA 退回来自第三方账户的任何转账而导致或产生的或与之相关的任何损失，SFA 将不接受或承担任何责任，包括因您后来违反《客户协议》规定的义务而导致的任何损失。

6.4 最低初始账户余额

开户入金的最低金额通常为 500 澳元或等值其他货币金额。SFA 可能会不时绝对酌定调整。

6.5 账户余额的利息

除非我们以书面形式明确同意，否则不会将您在我们这里持有的任何资金的利息贷记到您的账户。

6.6 您如何交易 SFA 的产品？

您可以通过交易平台或我们不时以书面形式向您指定的其他方式向我们发出交易指令。SFA 的互联网交易平台为客户提供执行交易的功能，只需点击 SFA 的最新交易价格即可。另外，我们还设立了完整的在线后台和岗位来持续提供服务。

当您登录时，提供交易平台的完整用户指南供您使用。

我们可自行酌定通过电话或“实时聊天”接受交易指令（包括在我们的交易平台不运行时仅将交易平仓），但不通过网站的其他组件（如电子邮件）接受。

6.7 最小交易规模

最小交易规模因产品而异。

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默认的最小交易规模如下：

产品	最小交易规模
股票 差价合约	1
指数 差价合约	1
- 中国香港 40	1
- 日本 225	70
大宗商品 差价合约	1
利率 差价合约	1
- 日本政府债券	1
期权 差价合约	1
外汇 差价合约	[10,000 美元或等值其他货币金额]

交易平台中提供所有市场的最小交易规模信息。

6.8 保证金

交易 SFA 的产品时需要支付保证金。保证金要求是在买卖 SFA 的产品时必须存入的资金。

根据客户资金规则和本 PDS 第 4.9 节的规定，保证金将作为客户资金存在客户独立账户中。

此外，客户必须保持其入金等于或大于所遭受的亏损。

请参考讨论保证金的第 11 节以及《差价合约 客户协议》中与客户资金相关的第 30 条。

6.9 交易收盘时的未平仓头寸

每种 SFA 产品的市场信息规定了该产品的交易时段。

如果您在交易收盘（即交易日的交易时段结束）时持有未平仓头寸，那么该头寸将成为隔夜头寸，您的未平仓头寸将自动移仓，除非 SFA 行使任何权利来平仓。

在本 PDS 中，所述的持有“隔夜”头寸是指您在交易收盘时持有的任何未平仓头寸。

请注意，如果您的保证金水平达到或低于强行平仓保证金水平，SFA 保留将未平仓头寸平仓的权利。您的账户中必须始终有充分的资金来维持您的未平仓头寸。

6.10 账户管理

每天，如果您已进行交易或有未平仓头寸，我们将通过电子方式生成您交易和未平仓头寸的每日确认书。

在每个月末，我们将以电子方式编制月度对账单，其中包括：

- 以您账户记账货币表示的财务状况摘要；
- 当月的账户活动，即您账户上所有交易的详细信息；以及
- 未平仓头寸报告，该报告将列出您的所有未平仓头寸，并以当天的中间收盘价或最后价格对这些未平仓头寸进行估价，以标的工具的货币表示。

请务必详细检查日对账单和月度对账单的所有内容，如果您对其中的任何内容有异议，请在 48 小时内联系我们。

您尤其应该检查成交价格、数量、交易类型、账户余额、佣金和利息调整、股息以及其他公司行为调整，这些都在对账单上详细列出。

在没有明显错误的情况下，日对账单和月度对账单的内容将是最终结论，除非您在账单发布之日起 48 小时内通知我们提出异议，否则您将被视为已接受该等日对账单和月度对账单。对于因您未能在指定期限内通知我们任何不符之处而引起的或与之相关的任何损失或损害，您应独自承担全部责任。

了解您的净权益余额、未平仓头寸的保证金要求以及可用的交易资源非常重要。保证金水平将指示您是否正在接近强行平仓保证金水平。它还将指示可用的多余资金（如有），您可以用来增加您的未平仓头寸或出金。

关于账户查询

所有查询都应通过电话或电子邮件向我们的客户管理部门提出。

货币余额

除非我们另有约定，否则您的账户以澳元为基准货币。与合约相关的所有盈利、亏损和隔夜利息贷记或借贷均以相关标的工具的货币计价。将以外币计价的头寸平仓时，您将在账户中持有外币余额。这将被兑换为您账户的基准货币。

最低账户余额

客户必须保持 200 美元（或等值其他货币金额）的最低账户余额，才能维持对交易平台的访问权限。如此，客户将保留对交易平台内所有可用相关服务的访问权限。

如果您对交易平台的访问权限被暂停，请联系客户管理顾问申请重新激活。

最低净权益余额

在 SFA 开户没有最低净权益余额要求。

重要提示：如果净权益低于 200 美元或等值基准货币金额，SFA 可自行酌定将外币余额兑换为您的基准货币。任何兑换将按照 SFA 所报的现行汇率进行。

以电子方式交付对账单和确认书

每当您与 SFA 执行交易时，交易平台都会显示订单确认书。日对账单和月度对账单也将以电子方式发送到您的电子邮件地址，并可通过交易平台获取。

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通过交易平台实时访问

使用交易平台时，您可以实时查看您在任何时间点的所有未平仓头寸，以及所有交易、订单、挂单和对账单。根据《客户协议》，您同意使用交易平台执行下列操作：

- 确认与 SFA 进行的所有交易；以及
- 监测您对 SFA 负有的义务。

以电子方式交付文件

根据《客户协议》，您还同意 SFA 可通过以下方式向您提供相关文件，以更新产品披露声明、《客户协议》以及手续费和收费：

- 通过电子邮件或其他电子方式发送给您；
- 将其发布在 SFA 的网站上；
- 通过电子邮件或其他电子方式向您发送相关文件的电子链接；或者
- 以法律允许的其他方式发送。

管理费

SFA 将向您收取以下管理服务费用：

- 重复的对账单；
- 电话录音的文字版；
- 审计证书；和
- 债务催收。

SFA 可能还会对闲置账户收取每月闲置账户管理费。

此类服务的收费详见第 14 节。

对于以电子方式请求和转发的重复对账单，不收取任何费用。

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7. 股票和指数 差价合约

7.1 什么是股票和指数 差价合约？

股票 差价合约 允许您无需实际拥有标的证券，即可获得拥有该标的证券的大部分经济效益。换言之，您没有接受证券的交付，也没有出现在相关公司的股份登记簿上。

主要国家/地区股市的指数也有 差价合约。指数 差价合约 的标的工具不是相关指数本身，而是相关指数的期货合约。例如，对于华尔街指数 差价合约，标的工具是 E-迷你道琼斯期货（在芝加哥商品交易所交易）。对于澳大利亚 200 差价合约，标的工具是 ASX SPI 200 指数期货（在 ASX 经营的 ASX24 市场交易）。

通过买入股票或指数 差价合约，您的盈利或亏损将基于您的 差价合约 开仓和平仓差价，以及代表股息和利息的任何名义调整的总和，减去我们的交易手续费，以及在空头头寸情况下的额外借券费用。请参见第 7.7 节中的示例。

您的未平仓头寸会不断重估，只有已平仓头寸的盈亏才会贷记/借记到您的账户。浮盈浮亏显示在您的日对账单上。如果发生与公司行为相关的调整，如股息、送红股和标的股票的重组，也会在发生时计入您的账户。

7.2 股息和税收调整

公司行为和股息反映在股票和指数 差价合约 的价格中。当股息税或预扣税适用于标的工具时，它们同样适用于 差价合约。

如果您在上市公司支付股息时持有未平仓的 差价合约 头寸，您的账户将进行现金调整以反映该股息。

当澳大利亚上市证券的发行人在源头预扣税款时，SFA 同样会预扣一部分多头股票 差价合约 头寸支付的股息。

同样，如果一些国家/地区对上市股票的外国所有者征收非居民预扣税，则假设您是澳大利亚居民纳税人，SFA 会预扣一部分应付给多头股票 差价合约 持有者的款项。

SFA 提供多种具有不同税收制度的外币计价产品。一般来说，预扣金额为总股息的 30%。

调整的时间

《客户协议》规定了 SFA 将调整客户账户中与股票 差价合约 相关的标的证券所宣布现金股息的时间。

多头股票 差价合约 头寸

如果您持有多头股票 差价合约 头寸，您的账户将贷记相当于现金股息净额减去 30% 的金额，30% 代表标的证券的所有税收调整。

此处的现金股息是指宣布的现金股息或分红。因此，您的账户不会因股息附带的任何可扣抵税额而调整。

空头股票 差价合约 头寸

如果您持有空头股票 差价合约 头寸，您的账户可能会被扣除相当于总股息的金额。

7.3 隔夜利息手续费

隔夜持有的股票和连续指数 差价合约 头寸（即相关 差价合约 在交易收盘时的未平仓头寸）将按照相关 SFA 隔夜利息利率对该头寸的总名义价值产生每日隔夜利息手续费。例如，假设您的股票 差价合约 的标的工具是在伦敦证券交易所上市的证券，如果您在英国时间隔夜持有股票 差价合约，您将产生隔夜利息手续费。交易时段（以及交易收盘时间）在每个相关 差价合约 的市场信息中显示。

如果您是 差价合约 多头，您可能要向 SFA 支付每日隔夜利息手续费，而如果您是空头，您可能按相关 SFA 隔夜利息利率从 SFA 获得每日隔夜利息金额。但是，在某些市场条件下，在您本来通常会收到每日隔夜利息手续费的情况下，我们可能会要求您支付每日隔夜利息手续费。

SFA 隔夜利息利率在第 14.4 节中有规定，也可在交易平台上查阅。

期货 差价合约 不会产生每日隔夜利息手续费。

您应该注意，SFA 可能会不时调整 SFA 隔夜利息利率，您将根据《客户协议》收到通知。

7.4 交易手续费

当您与 SFA 交易股票 差价合约 时，我们将根据交易价值向您收取交易手续费，如同您在买入股票。第 15 节概述了对股票 差价合约 收取的交易手续费。通常情况下，交易手续费以所交易合约价值的百分比表示，并有最低收费。当您交易指数 差价合约 时，不收取交易手续费。

您应该注意，SFA 可能会不时调整其费用结构（包括交易手续费），您将根据《客户协议》收到通知。

7.5 股票 差价合约 借券成本

有时，SFA 可能会将我们因借入标的证券以对冲您在本公司开仓的空头头寸而可能产生的费用转嫁给您。这些费用将根据市场情况和相关证券的稀缺性而波动。我们可以随时从您的账户中扣除任何此类费用，恕不另行通知。费用金额将尽快在您的日对账单和月度对账单以及市场信息中报告。

7.6 股票和指数 差价合约 价格

有关如何确定 差价合约 价格的说明，请参阅第 5.5 节。

7.7 股票 差价合约 的开仓和平仓示例

下面列出了一些简单的例子来说明股票 差价合约 交易策略是如何产生盈利和亏损的。为简单起见，下面的例子不包括保证金付款或任何每日隔夜利息手续费。

• “做多”并获利

Telstra 股票 差价合约 的交易价格（买入价/卖出价）为 4.99 澳元/5.00 澳元。您想以 5.00 澳元的卖出价买入价值 5,000 澳元（1,000 份股票 差价合约）的 Telstra 差价合约，认为 Telstra 的股价将会上涨。

买入开仓：

您以 5.00 澳元买入 1,000 份 Telstra 股票 差价合约。您将被收取 5.00 澳元的交易手续费。

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Telstra 股价上涨至 5.20 澳元。您决定平仓，进行等量反向交易，Telstra 股票 差价合约 的交易价格（买入价/卖出价）为 5.20 澳元/5.21 澳元。

卖出平仓:

您以 5.20 澳元卖出 1,000 份 Telstra 股票 差价合约。您需要支付 5.00 澳元的交易手续费。

盈亏计算:

$[(\text{卖出价} - \text{买入价}) \times \text{数量}] - \text{交易手续费} = \text{盈利/亏损}$

$[(5.20 - 5.00) \times 1,000] - 10 \text{ 澳元} = 190 \text{ 澳元盈利}$

“做多”并遭受亏损

Telstra 的交易价格（买入价/卖出价）为 4.99 澳元/5.00 澳元。您想以 5.00 澳元的卖出价买入价值 5,000 澳元（1,000 份股票 差价合约）的 Telstra 差价合约，认为 Telstra 的股价将会上涨。

买入平仓:

您以 5.00 澳元买入 1,000 份 Telstra 股票 差价合约。您需要支付 5.00 澳元的交易手续费。

Telstra 股价跌至 4.80 澳元。您决定平仓，进行等量反向交易，Telstra 股票 差价合约 的交易价格（买入价/卖出价）为 4.80 澳元/4.81 澳元。

卖出平仓:

您以 4.80 澳元卖出 1,000 份 Telstra 股票 差价合约。您需要支付 5.00 澳元的交易手续费。

盈亏计算:

$[(\text{卖出价} - \text{买入价}) \times \text{数量}] - \text{交易手续费} = \text{盈利/亏损}$

$[(4.80 - 5.00) \times 1,000] - 10 \text{ 澳元} = 210 \text{ 澳元亏损}$

“做空”并获利

Telstra 股票 差价合约 的交易价格（买入价/卖出价）为 5.00 澳元/5.01 澳元。您想以 5.00 澳元的买入价卖出价值 5,000 澳元（1,000 份股票 差价合约）的 Telstra 差价合约，认为 Telstra 的股价将会下跌。

卖出平仓:

您以 5.00 澳元卖出 1,000 份 Telstra 股票 差价合约。您需要支付 5.00 澳元的交易手续费

Telstra 的股价跌至 4.80 澳元。您决定平仓，进行等量反向交易，Telstra 股票 差价合约 的交易价格（买入价/卖出价）为 4.79 澳元/4.80 澳元。

买入平仓:

您以 4.80 澳元买入 1,000 份 Telstra 股票 差价合约。您将被收取 5.00 澳元的交易手续费。

盈亏计算:

$[(\text{卖出价} - \text{买入价}) \times \text{数量}] - \text{交易手续费} = \text{盈利/亏损}$

$[(5.00 - 4.80) \times 1,000] - 10 \text{ 澳元} = 190 \text{ 澳元盈利}$

“做空”并遭受亏损

Telstra 股票 差价合约 的交易价格（买入价/卖出价）为 5.00 澳元/5.01 澳元。您想以 5.00 澳元的买入价卖出价值 5,000 澳元（1,000 份股票 差价合约）的 Telstra 差价合约，认为 Telstra 的股价将会下跌。

卖出平仓:

您以 5.00 澳元卖出 1,000 份 Telstra 股票 差价合约。您需要支付 5.00 澳元的交易手续费。

Telstra 的股价上涨至 5.20 澳元。您决定平仓，进行等量反向交易，Telstra 股票 差价合约 的交易价格（买入价/卖出价）为 5.19 澳元/5.20 澳元。

买入平仓:

您以 5.20 澳元买入 1,000 份 Telstra 股票 差价合约。您将被收取 5.00 澳元的交易手续费。

盈亏计算:

$[(\text{卖出价} - \text{买入价}) \times \text{数量}] - \text{交易手续费} = \text{盈利/亏损}$

$[(5.00 - 5.20) \times 1,000] - 10 \text{ 澳元} = 210 \text{ 澳元亏损}$

股票 差价合约 在交易收盘时移仓，您可能收到或支付的隔夜利息手续费

如果您持有隔夜多头股票 差价合约 头寸（换言之，您没有在交易收盘前平仓），您可能按照 SFA 隔夜利息利率产生每日隔夜利息手续费，这将减少您的盈利或增加您的亏损。

如果您持有隔夜空头股票 差价合约 头寸（换言之，您没有在收盘前平仓），您可能按照 SFA 隔夜利息利率获得一笔隔夜利息金额，这将增加您的盈利或减少您的亏损。

但是，在某些市场条件下，在您本来通常会收到每日隔夜利息手续费的情况下，我们可能会要求您支付每日隔夜利息手续费。

盈利与亏损

所有盈利和亏损都以相关 差价合约 的计价货币贷记到您的账户，然后在计入您的账户之前兑换为您的基准货币。

7.8 指数 差价合约 的开仓和平仓示例

下面列出了一些简单的例子来说明指数 差价合约 交易策略是如何产生盈利和亏损的。为简单起见，下面的例子不包括保证金支付或每日隔夜利息手续费。

“做多”并获利

您想买入 10 份华尔街指数 差价合约 合约，认为道指会上涨。华尔街指数 差价合约 的交易价格（买入价/卖出价）为 10,411 / 10,416 点。

买入开仓:

您在 10,416 点买入 10 份华尔街指数 差价合约。

当华尔街指数 差价合约 的交易价格（买入价/卖出价）为 10,466/10,471 点时，您决定平仓，进行等量反向交易。

卖出平仓:

您在 10,466 点卖出 10 份华尔街指数 差价合约。

盈亏计算:

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(卖出价 - 买入价) x 数量 = 盈利/亏损

$(10,466 - 10,416) \times 10 = 500$ 美元盈利

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- **“做多”并遭受亏损**

您想买入 10 份华尔街指数 差价合约 合约，认为道指会上涨。华尔街指数 差价合约 的交易价格（买入价/卖出价）为 10,411/10,416 点。

买入开仓:

您在 10,416 点买入 10 份华尔街指数 差价合约。

当华尔街指数 差价合约 的交易价格（买入价/卖出价）为 10,366/10,371 点时，您决定平仓，进行等量反向交易。

卖出平仓:

您在 10,366 点卖出 10 份华尔街指数 差价合约。

盈亏计算:

(卖出价 - 买入价) x 数量 = 盈利/亏损

$(10,366 - 10,416) \times 10 = 500$ 美元亏损

- **“做空”并获利**

您希望卖出 10 份华尔街指数 差价合约，认为道指将会下跌。华尔街指数 差价合约 的交易价格（买入价/卖出价）为 10,411/10,416 点。

卖出开仓:

您在 10,411 点卖出 10 份美国 30 指数 差价合约。

当华尔街指数 差价合约 的交易价格（买入价/卖出价）为 10,356/10,361 点时，您决定平仓，进行等量反向交易。

买入平仓:

您在 10,361 点买入 10 份华尔街指数 差价合约。

盈亏计算:

(卖出价 - 买入价) x 数量 = 盈利/亏损

$(10,411 - 10,361) \times 10 = 500$ 美元盈利

- **“做空”并遭受亏损**

您想卖出 10 份华尔街指数 差价合约，认为道琼斯工业平均指数 (DJIA) 将会下跌。华尔街指数 差价合约 的交易价格（买入价/卖出价）为 10,411/10,416 点。

卖出开仓:

您在 10,411 点卖出 10 份美国 30 指数 差价合约。

当华尔街指数 差价合约 的交易价格（买入价/卖出价）为 10,456/10,461 点时，您决定平仓，进行等量反向交易。

买入平仓:

您在 10,461 点买入 10 份华尔街指数 差价合约。

盈亏计算:

(卖出价 - 买入价) x 数量 = 盈利/亏损

$(10,411 - 10,461) \times 10 = 500$ 美元亏损

- **指数 差价合约 在交易收盘时移仓，您可能收到或支付的隔夜利息手续费**

如果您持有隔夜多头指数 差价合约 头寸（换言之，您没有在交易收盘前平仓），您可能按照 SFA 隔夜利息利率产生每日隔夜利息手续费，这将减少您的盈利或增加您的亏损。

如果您持有隔夜空头指数 差价合约 头寸（换言之，您没有在交易收盘前平仓），您可能按照 SFA 隔夜利息利率获得一笔金额，这将增加您的盈利或减少您的亏损。但是，在某些市场条件下，在您本来通常会收到每日隔夜利息手续费的情况下，我们可能会要求您支付每日隔夜利息手续费。

- **盈利与亏损**

所有盈利和亏损都以相关 差价合约 的计价货币计算，然后兑换为您的基准货币，再计入您的账户。

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8. 大宗商品 差价合约

8.1 什么是大宗商品 差价合约？

大宗商品 差价合约 是小麦、大豆或铜等大宗商品价格走势的合约。您不会接受大宗商品的交割。大宗商品 差价合约 的标的工具可能不是相关大宗商品本身，而是能够在期货交易所交易的相关大宗商品的期货合约。例如，在小麦大宗商品 差价合约 中，相关的标的工具是在芝加哥期货交易所 (CBOT) 交易的小麦期货合约。

您买卖大宗商品 差价合约 的方式与买卖指数 差价合约 的方式相同，指定您希望交易的合约数量即可。

大宗商品 差价合约 使您能够从大宗商品市场的市场变动中获利。您的未平仓头寸每天在交易收盘时进行估值。盈利或亏损每天都贷记/借记到您的账户。

8.2 交易手续费

连续报价的大宗商品 差价合约 没有交易手续费。

您应该注意，SFA 可能会不时调整其费用结构，您将根据《客户协议》收到通知。

8.3 隔夜利息手续费

大宗商品期货合约的大宗商品 差价合约 不会产生隔夜利息成本。但是，隔夜交割的实物大宗商品（如实物黄金）的大宗商品 差价合约 将按照相关 SFA 隔夜利息利率对该头寸的总名义价值产生每日隔夜利息手续费。

如果您是 差价合约 多头，您可能要向 SFA 支付隔夜利息，而如果您是空头，您可能按相关 SFA 隔夜利息利率从 SFA 获得隔夜利息。但是，在某些市场条件下，在您本来通常会收到每日隔夜利息手续费的情况下，我们可能会要求您支付每日隔夜利息手续费。

SFA 隔夜利息利率在第 14.4 节中有规定，也可在交易平台上查阅。

您应该注意，SFA 可能会不时调整 SFA 隔夜利息利率，您将根据《客户协议》收到通知。

8.4 大宗商品 差价合约 价格

有关如何确定 差价合约 价格的说明，请参阅第 5.5 节。

8.5 大宗商品 差价合约 的开仓和平仓示例

下面列出了一些简单的例子来说明大宗商品 差价合约 交易策略是如何产生盈利和亏损的。为简单起见，下面的例子不包括保证金支付或每日隔夜利息手续费。

• “做多”并盈利或亏损

您认为金价会上涨。您以 1,100.00 美元的价格买入 12 份黄金期货 差价合约 合约，并持仓 21 天。每份合约代表 10 盎司黄金。

请注意，黄金 差价合约 的报价是 10 盎司 (oz) 合约，以美元计算。因此称之为“每 0.1 点”交易。在 20% 的保证金下，您必须有 $(12 / 0.1 \times 1,100 \text{ 美元} \times 20\%) = 26,400 \text{ 美元}$ 来担保交易。

买入开仓

您以 1,100.0 美元的价格买入 12 份合约

盈利情景

黄金价格上涨。SFA 现在报价 1,150.0 / 1,150.6。您以 1,150.0 美元的价格卖出 12 份合约

盈利 = $(1,150.0 - 1,100.0) / 0.1 \times 12 = 6,000 \text{ 美元}$

亏损情景

黄金价格下跌。SFA 现在报价 1,050.0 / 1,050.6。您以 1,050.0 美元的价格卖出 12 份合约

$(1,050.0 - 1,100.0) / 0.1 \times 12 = -6,000 \text{ 美元}$ (亏损)

• “做空”并盈利或亏损

您认为金价会下跌。您以 1,100 美元的价格卖出 14 份黄金期货 差价合约 合约，并持仓 21 天。

卖出开仓

您以 1,100.0 美元的价格卖出 14 份合约。

盈利情景

黄金价格下跌。SFA 现在报价 1,049.4 / 1,050.0。您以 1,050.0 美元的价格买入 14 份合约

盈利 = $(1,100.0 - 1,050.0) / 0.1 \times 14 = 7,000 \text{ 美元}$

亏损情景

黄金价格上涨。SFA 现在报价 1,149.6 / 1,115.0。您以 1,150.0 美元的价格买入 12 份合约

$(1,100.0 - 1,150.0) / 0.1 \times 14 = -7,000 \text{ 美元}$ (亏损)

• 盈利与亏损

与大宗商品 差价合约 相关的所有盈利与亏损均以相关 差价合约 的基准货币贷记或借记到您账户（视情况而定），随后自动兑换回您账户的基准货币。

8.6 大宗商品 差价合约 移仓

大宗商品 差价合约 到期后，未平仓头寸将以 差价合约 合约到期时的结算价平仓。

除非特别要求，SFA 不会在下一期合约中重新开仓。

如有要求，将按照下一期 差价合约 合约的现行价格重新开仓。

大宗商品 差价合约 的结算价由相关合约各自的买入价或卖出价决定。请注意，大宗商品 差价合约 的到期日可能不同于 差价合约 所参考的标的工具的到期日。

有关大宗商品 差价合约 的到期日，请参考交易平台软件。

在相关近月大宗商品合约到期日的交易收盘时，该合约的所有挂单将从交易平台软件中撤销。如果客户愿意，他们有责任下达新的挂单。请参见第 13 节，了解有关挂单的更多详细信息。

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9. 利率和政府债券 差价合约

9.1 什么是利率 差价合约？

利率 差价合约 和政府债券 差价合约 允许您通过持仓，从利率或债券价格的上涨或下跌中获利。

未平仓头寸的盈利或亏损将取决于标的工具价格的波动。做多或做空的利率或政府债券 差价合约 头寸都不计算每日隔夜利息手续费。

您买卖利率或政府债券 差价合约 的方式与买卖指数 差价合约 的方式相同，指定您希望交易的合约数量即可。

9.2 交易手续费

有关利率和政府债券 差价合约 交易手续费的详细信息，请参阅第 141413 节。

您应该注意，SFA 可能会不时调整其费用结构，您将根据《客户协议》收到通知。

9.3 定价

有关如何确定 差价合约 价格的说明，请参阅第 5.55.5 节。

9.4 利率和政府债券 差价合约 的开仓和平仓示例

您希望对利率或债券价格的变化进行投机。您知道当利率上升时，债券价格下跌，当利率下降时，债券价格上涨。您相应地选择您的 差价合约。

下面列出了一些简单的例子来说明利率和政府债券 差价合约 交易策略是如何产生盈利和亏损的。为简单起见，下面的例子不包括保证金支付或每日隔夜利息手续费。

• **做多英国长期金边债券并盈利或亏损。**

您决定对英国长期金边债券的价值进行投机。您认为利率会下降，因此英国长期金边债券的价格会上升。SFA 的英国长期金边债券合约的当前价格为 114.17 / 114.20

买入开仓

您在 114.20 买入 10 份合约。

英国长期金边债券的价格每增加 0.01 就等于交易一英镑，因此您的 10 份合约头寸的价值将在英国长期金边债券价格每变化 0.01 时波动 10 英镑。

盈亏计算

盈利/亏损 = (卖出价 - 买入价) / 价格增量 x 合约份数

盈利情景

利率下降，英国长期金边债券价格上涨。SFA 报价 114.70 / 114.73。您以 114.70 的价格卖出 10 份合约

$(114.70 - 114.20) / .01 \times 10 = 500$ 英镑盈利

亏损情景

利率上升，英国长期金边债券价格下跌。SFA 报价现在为 113.70 / 113.73。您以 113.70 的价格卖出 10 份合约

$(113.70 - 114.20) / .01 \times 10 = 500$ 英镑亏损

• **做空英国长期金边债券并盈利或亏损。**

您决定对英国长期金边债券的价值进行投机。您认为利率会上升，因此英国长期金边债券的价格会下跌。SFA 目前对英国长期金边债券合约的报价为 114.17 / 114.20

卖出开仓

您以 114.17 的价格卖出 10 份合约

盈利情景

利率上升，英国长期金边债券价格下跌。SFA 报价现在为 113.52 / 113.55。您以 113.55 的价格买入 10 份合约

$(114.17 - 113.55) / .01 \times 10 = 620$ 英镑盈利

亏损情景

利率下降，英国长期金边债券价格上涨。SFA 报价现在为 114.76 / 114.79。您以 114.79 的价格买入 10 份合约

$(114.17 - 114.79) / .01 \times 10 = 620$ 英镑亏损

• **盈利与亏损**

与利率和政府债券 差价合约 相关的所有盈利与亏损均以相关 差价合约 的基准货币贷记或借记到您账户（视情况而定），随后自动兑换回您账户的基准货币。

9.5 利率和政府债券 差价合约 移仓

差价合约 到期后，未平仓头寸将以 差价合约 合约到期时的结算价平仓。

除非特别要求，SFA 不会在下一期合约中重新开仓。

如有要求，将按照下一期 差价合约 合约的现行价格重新开仓。

利率和政府债券 差价合约 的结算价由相关合约各自的买入价或卖出价决定。请注意，利率和政府债券 差价合约 的到期日可能不同于差价合约 所参考的标的工具的到期日。有关可用到期日，请参考交易平台。

在相关近月合约到期日的交易收盘时，该合约的所有挂单将从交易平台软件中撤销。您有责任在自己需要时下达新的挂单。请参见第 131312 节，了解有关挂单的更多详细信息。

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10. 加密货币 差价合约

10.1 什么是加密货币 差价合约？

加密货币 差价合约 允许您无需实际拥有标的加密货币，即可获得拥有该标的加密货币的大部分经济收益。

未平仓头寸的盈利或亏损将取决于标的工具价格的波动。您买卖加密货币 差价合约 的方式与买卖指数 差价合约 的方式相同，指定您希望交易的合约数量即可。

您的未平仓头寸会不断重估，只有已平仓头寸的盈亏才会贷记/借记到您的账户。浮盈浮亏显示在您的日对账单上。

10.2 隔夜利息手续费

隔夜持有的加密货币 差价合约 头寸（即相关 差价合约 在交易收盘时的未平仓头寸）将按照相关 SFA 隔夜利息利率对该头寸的总名义价值产生每日隔夜利息手续费。交易时段（以及交易收盘时间）在每个相关 差价合约 的市场信息中显示。

如果您是 差价合约 多头，您可能要向 SFA 支付每日隔夜利息手续费，而如果您是空头，您可能按相关 SFA 隔夜利息利率从 SFA 获得每日隔夜利息金额。但是，在某些市场条件下，在您本来通常会收到每日隔夜利息手续费的情况下，我们可能会要求您支付每日隔夜利息手续费。

SFA 隔夜利息利率在第 14.3 节中有规定，也可在交易平台上查阅。

您应该注意，SFA 可能会不时调整 SFA 隔夜利息利率，您将根据《客户协议》收到通知。

10.3 交易手续费

有关交易手续费的详细信息，请参阅第 14 节，但是加密货币 差价合约 不收取交易手续费。

您应该注意，SFA 可能会不时调整其费用结构（包括交易手续费），您将根据《客户协议》收到通知。

10.4 加密货币 差价合约 价格

有关如何确定 差价合约 价格的说明，请参阅第 5.5 节。

10.5 加密货币分叉政策

在当前加密货币一分为二的情况下，就会产生新币，这就是所谓的硬分叉。SFA 通常会遵循获得加密货币用户大多数共识的币种，因此会将其作为我们价格的基础。此外，SFA 还将考虑 SFA 进行交易的交易所采用的方法，这将有助于确定 SFA 采取的行动。

SFA 保留决定哪个加密货币单位获得大多数人共识的权利。

对于硬分叉导致第二种加密货币出现，SFA 保留在客户账户上创建同等头寸以反映这一点的权利。但是，这一行动是由 SFA 自行酌定，SFA 没有义务这样做。

如果第二种加密货币可以在主要交易所交易，可能包括也可能不包括 SFA 进行交易的交易所，SFA 可以选择代表该价值，但没有义务这样做。如果这样做，SFA 可以使产品根据估值进行结算，或者在客户账户上簿记现金调整。

如果在合理的时间范围内，第二种加密货币没有成为可交易的货币，则 SFA 可能会使之前在客户账户上创建的无价值头寸失效。

在分叉事件前后价格大幅波动期间，如果 SFA 认为标的市场的价格不可靠，SFA 可以根据我们的条款和条件采取任何必要的措施，包括自始至终暂停交易。

10.6 加密货币交易的风险

有关加密货币交易相关风险的详细信息，请参阅第 14.16 节。

10.7 加密货币 差价合约 的开仓和平仓示例

下面列出了一些简单的例子来说明加密货币 差价合约 交易策略是如何产生盈利和亏损的。为简单起见，以下示例不包括隔夜利息手续费。请参考网站了解当前的隔夜利息手续费以及如何执行该费用的示例。

• “做多”并盈利或亏损

比特币 差价合约 的交易价格（买入价/卖出价）为 20000/20100。您认为比特币的价格会上涨，您希望买入比特币 差价合约。

买入开仓:

您在 20100 买入 1 份比特币 差价合约，名义价值为 \$20,100 (1 x 20100)。

盈利情景:

比特币价格涨到 21100。您决定平仓，进行等量反向交易，比特币 差价合约 的交易价格（买入价/卖出价）为 21050/21150。

卖出平仓:

您在 21050 卖出 1 份比特币 差价合约。

盈亏计算:

[(卖出价 - 买入价) x 数量] = 盈利/亏损

[(21050 - 20100) x 1] = 950 澳元盈利

亏损情景:

比特币价格跌至 19000。您决定平仓，进行等量反向交易。比特币 差价合约 的交易价格（买入价/卖出价）为 19050/19150。

卖出平仓:

您在 19050 卖出 1 份比特币 差价合约。

盈亏计算:

[(卖出价 - 买入价) x 数量] = 盈利/亏损

[(19050 - 20100) x 1] = 1,050 澳元亏损

• “做空”并获利

比特币 差价合约 的交易价格（买入价/卖出价）为 20000/20100。您想卖出 1 份比特币 差价合约。

卖出开仓:

您在 20000 卖出 1 份比特币 差价合约，名义价值为 \$20,000 (1 x 20000)。

盈利情景:

比特币价格跌到 19000。您决定平仓，进行等量反向交易，比特币 差价合约 的交易价格（买入价/卖出价）为 19050/19150。

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卖出平仓:

您在 19150 买入 1 份比特币 差价合约。

盈亏计算:

[(卖出价 - 买入价) x 数量] = 盈利/亏损

$[(20000 - 19150) \times 1] = 850$ 澳元盈利

亏损情景:

比特币价格涨至 21100。您决定平仓，进行等量反向交易。比特币 差价合约 的交易价格 (买入价/卖出价) 为 21050/21150。

卖出平仓:

您在 21150 买入 1 份比特币 差价合约。

盈亏计算:

[(卖出价 - 买入价) x 数量] = 盈利/亏损

$[(20000 - 21150) \times 1] = 1,150$ 澳元亏损。

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11. 期权 差价合约 和触发失效期权

11.1 什么是期权 差价合约？

期权 差价合约 允许您通过持仓，从期权合约这一标的工具的价格上涨或下跌中获利。您买卖期权 差价合约 的方式与买卖其他 差价合约 的方式相同，指定您希望交易的合约数量即可。

您可以在到期前的指定时间内，以我方价格卖出或买入来平仓和开仓。到期时，未平仓期权 差价合约 头寸将按结算价结算（由 SFA 参考作为标的工具的期权合约的官方结算价计算）。未平仓头寸的盈利或亏损将取决于标的工具价格的波动。

交易平台中的市场信息提供完整的合约规格信息。

11.2 什么是期权？

如上所述，期权 差价合约 的标的工具是期权合约（**标的期权**）。一般来说，在金融市场上，期权赋予买方在未来某个日期或之前（称为期权的**到期日**），以特定价格或水平（**行权价**或**行权水平**）买入或卖出标的金融工具的权利，但不是义务。买方可以选择行使其权利，在这种情况下，期权的卖方（或立权人）有义务买入或卖出金融工具。买方行使其权利，期权被行权。

在金融市场中，期权有多种形式，但有两个重要的区别，即买入和卖出标的金融工具的期权。这些期权分别被称为**看涨期权**和**看跌期权**。

另一个重要的区别与买方何时可以行使期权有关。一般来说，期权可以在到期前**或在**到期时行使。可以在到期前行使的期权叫做美式期权。只能在到期时行使的期权被称为欧式期权。

期权结算的条款也各不相同。一些条款允许期权通过交付标的金融工具（如股票）进行结算，或者在期货市场上交付一定数量的实物商品。其他条款只允许期权以现金结算。现金结算反映了标的工具收盘价或结算价与期权行权价之间的差额。

请务必认识到，SFA 提供的期权 差价合约 在一些重要方面与其他市场交易的期权不同，因此请花时间阅读本节提供的信息。

11.3 标的期权的类型

SFA 针对各种标的期权提供期权 差价合约。期权 差价合约 包括看涨期权和看跌期权，并有一个行权价范围和时间期限（到期日）。

期权 差价合约

在最简单的分析中，期权 差价合约 在到期时有两种结果，具体取决于标的期权相对于其行权价的价格：实值和虚值。然而，到期时标的期权的价格可以有一个价值范围。

对于标的看涨期权（买入权），如果到期时标的金融工具的价格高于行权价，那么标的看涨期权将是“实值”，其价值大于零。如果到期时标的工具的价格低于行权价，那么标的期权将是“虚值”，其价值为零。然而，对于“实值”看涨期权，标的工具的价格越高（标的期权是“实值”），到期时标的期权的价值就越大。在这种情况下，如果期权买方支付的价格低于期权到期时的价格，他们将会获利。然而，卖方将会蒙受亏损。

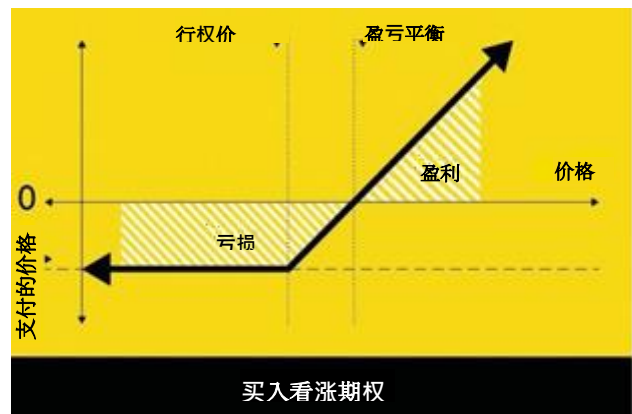
对于标的看跌期权（卖出权），如果到期时标的金融工具的价格低于行权价，那么标的看跌期权将是“实值”，其价值大于零。标的期权的实值越深，到期时标的期权的价值就越大。在这种情况下，如果标的看跌期权买方支付的价格低于期权到期时的价格，他们将会获利。然而，卖方将会蒙受亏损。

11.4 期权收益图

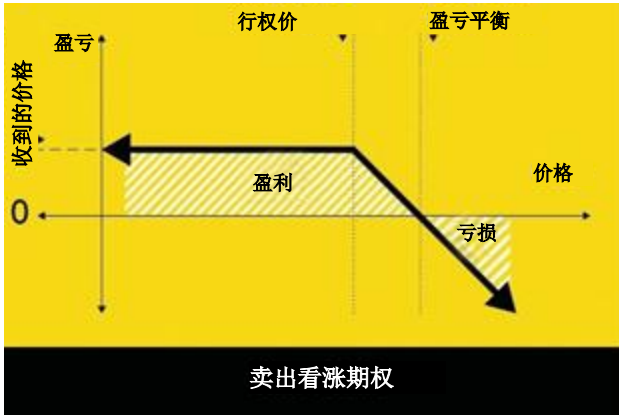
如上所述，期权 差价合约 的价格由相关标的期权的价格决定。因此，您需要了解标的期权的价格如何变化，以了解对期权 差价合约 的影响。

为说明期权价格如何随标的金融工具价格而变化，最佳方式是使用收益图。以下图表可用于展示各种情况下期权结果的差异。请务必理解，这些图表只是一种学习工具，并且有局限性。

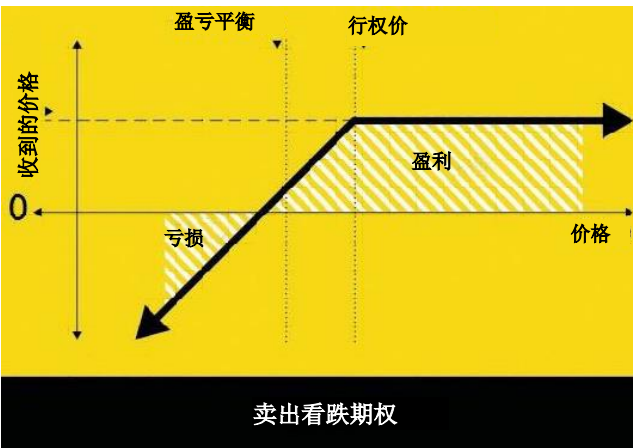
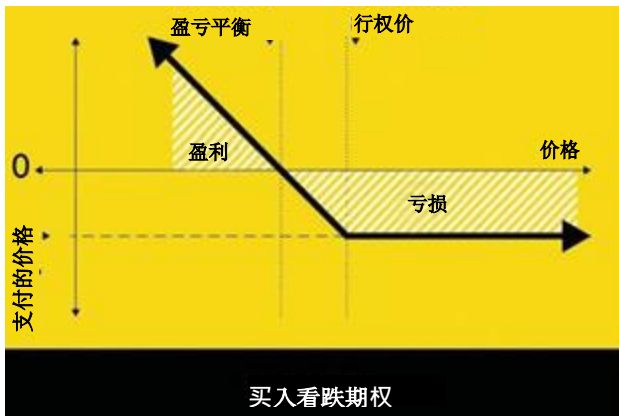
标准看涨期权



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标准看跌期权



重要提示!

买入期权 差价合约 时，您的亏损限于支付的价格乘以交易的合约数量。

卖出期权 差价合约 时，在符合《ASIC 指引》规定条件的前提下，您的亏损无上限。

11.5 期权 差价合约 价格

SFA 的期权 差价合约 价格以每份合约的点数表示；而不是以面值的百分比或美元金额来表示。因此，成本将取决于交易的合约数量。差价合约 的价格通常会跟踪标的期权的价格。

期权 差价合约 价格

期权 差价合约 的价格分为两部分：时间价值和内在价值。

内在价值是指属于期权价格实值部分的溢价（即标的期权的价格）部分。看涨期权的内在价值是期权标的工具的当前价格减去其行权价。看跌期权的内在价值是期权的行权价减去期权标的工具的当前价格。

平值通常用于描述行权价等于或接近期权标的工具当前价格的期权。

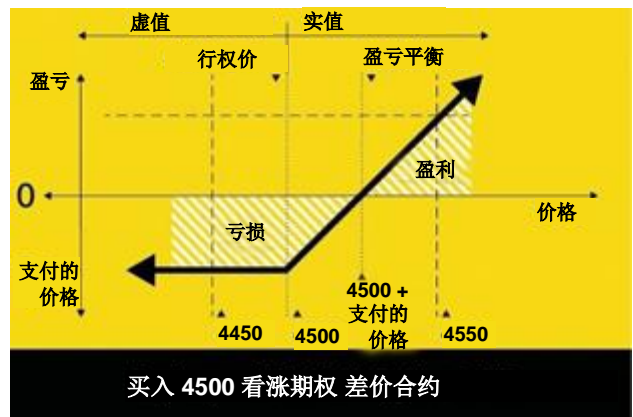
示例

4500 看涨期权 差价合约

盈亏平衡等于行权价 (4500) 加上支付的价格

随着市场的上涨，您的看涨期权 差价合约 的价格也会上涨。

如果标的工具在到期时以 4500 或以下结算，期权 差价合约 将毫无价值。

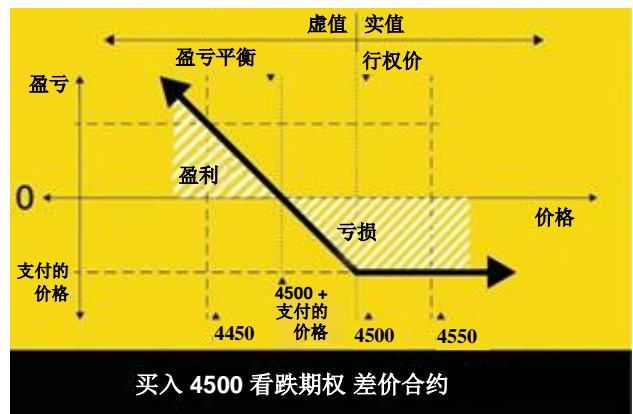


4500 看跌期权 差价合约

盈亏平衡等于行权价 (4500) 减去支付的价格

随着市场下跌，您的 差价合约 看跌期权的价格也会下跌。

如果标的工具在到期时以 4500 或以上结算，期权 差价合约 将毫无价值。



考虑任何股息或其他现金流的情况下，期权的时间价值等于期权的内在价值与溢价之间的差额。在所有其他因素不变的情况下，期权的时间价值通常会随着期权接近到期日而减少。

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提示!

期权越接近到期日，价格下跌的速度越快。

比较具有相同行权价的两个期权，在其他条件相同的情况下，距离到期日最长的期权通常价格较高。

因素	期权价格		
	实值	平值	虚值
内在价值	正	0	0
时间价值	低	最高	低

SFA 期权 差价合约 的价格可能基于标的期权的价格（如有）。如果我方价格来自于在交易所交易的标的期权的价格（或在交易所交易的标的期权的标的工具的价格），我们可以使用交易所价格加上一个点差。我们的买卖点差可能会根据市场流动性或任何其他因素进行调整。

如果标的期权（或其标的工具）的价格因未在交易所进行交易而无法获得，SFA 可以使用普遍认可的定价模型（如 Black-Scholes）计算期权 差价合约 的价格。我方价格在任何时候都将取决于以下因素：

- 标的期权的标的工具相对于行权价的市场水平，
- 标的期权的标的工具的价格波动性，
- 到期日前的剩余时间；和
- 其他变量。

11.6 标的工具

在 SFA，我们针对最受欢迎的指数、货币对和美国原油（期货）提供期权 差价合约 市场。

标的工具	期权		
	每日	月度	季度
指数			
ASX SPI 200 指数 期货	8	3	3
英国 100	3	3	3
华尔街	3	3	3
外汇			
英镑/美元	3	3	3
澳元/美元	3	3	3
欧元/美元	8	3	3
大宗商品			
美国原油期货	3	8	8

期权 差价合约 标的工具（现货或期货）的完整列表可在市场信息中找到。

11.7 行权价

行权价将以固定的价格区间设定，并将取决于期权标的工具的价格和期权 差价合约 到期前的剩余时间。当标的期权的标的工具价格发生重大变动时，将产生新的行权价或行权水平，因此行权价和行权水平可在相对于标的工具当前价格的价格和水平范围内获得。

每日到期的期权 差价合约 的看涨和看跌将以高于和低于期权标的工具开仓价的行权价提供。市场信息将随着每天新期权 差价合约 的发布而更新。一般来说，行权价区间如下表所示。

标的工具	每日期权行权价 区间	
ASX SPI 200 指数期货	- 5 点	+ 5 点
英国 100	- 10 点	+ 10 点
华尔街	- 20 点	+ 20 点
外汇	- 25 点	+ 25 点
美国原油	- 20 点	+ 20 点

期权 差价合约 的月度和季度市场将取决于标的期权标的工具的流动性。市场信息将随着新期权 差价合约 的发布而更新。

11.8 交易时段

有关特定期权 差价合约 和市场的交易时段，请参阅第 10.23 节中的市场信息和合约规格表。

11.9 到期日

有关到期日和时间的完整列表可以在市场信息中找到。

SFA 保留更改所提供的期权 差价合约 市场数量的权利。然而，一旦合约提供，只有当 SFA 认为该合约无法建立一个有序的市场或会损害我们或我们客户的利益时，才会将其取消。

11.10 每日期权 差价合约 的到期

每日到期的外汇期权 差价合约 通常会在芝加哥时间 17:00 后提供。每日到期的指数期权 差价合约 通常会在标的工具开盘后提供。

11.11 月度和季度到期期权

通常，SFA 将在前两个月（离当前日期最接近的两个可交易月）和前两个季度提供期权 差价合约。当标的期权的标的工具有充分的流动性，并且 SFA 有合理的理由相信可以提供有序的市场时，将提供具有月度和季度到期日的新合约。

11.12 如何进行期权 差价合约 交易

SFA 通过交易平台和电话提供期权 差价合约。

通过电话订单时，具体描述期货 差价合约 合约非常重要。

仔细遵循以下规定的协议，可最大限度地减少错误。

每份期权 差价合约 价格申请必须包括以下内容：

- 客户名称和账号
- 合约数量
- 标的工具（如 ASX SPI 200 指数期货）

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- 到期日（如星期一或六月）
- 行权价或行权水平（如 5,000）
- 看涨或看跌（对于二元期权，看涨或看些）
- 买入还是卖出意向

示例：“请问买入 10 份 ASX SPI 200 指数期货周一 5,000 看涨期权，价格是多少？”

当我们向您提供我方价格时，您必须决定是买入还是卖出期权 差价合约。如果您接受我方价格，SFA 交易商将复述提议的交易详情，包括合约规格、价格和交易详情。然后您必须确认详情是否正确。**重要的是，这被认为是对我们价格的接受，是合法且具有约束力的交易协议。除明显的错误（即交易价格或数量明显错误）外，即使在电话交谈中的某个时刻出现错误，该确认也被视为最终确认。**因此，使用清晰的语言说话并仔细倾听 SFA 交易商的话语非常重要。

请记住，期权 差价合约 的合约规模始终等于期权标的工具的基准货币的 1 个单位。

11.13 执行期权 差价合约 交易

执行期权 差价合约 交易时，买入价和卖出价的含义与任何其他 差价合约 的含义相同。也就是说，我们的买入价是您卖出看跌或看涨期权的价格，我们的卖出价是您买入看跌或看涨期权的价格。

11.14 合约规模和最小交易规模

可买入或卖出的期权 差价合约 合约的最小份数为：每日期权 差价合约 为一 (1) 份，月度及季度期权 差价合约 为十 (10) 份，此后均以一 (1) 份合约为增量。SFA 有权更改这些最小规模。期权 差价合约 合约以标的工具的基准货币计价。例如，我们对 ASX SPI 200 指数期货看涨期权 差价合约 的报价是 5-7。为 1 份合约支付 7 个点意味着买方将面临 7 澳元的最大亏损。卖方的最大潜在盈利为 5 澳元，但如果期权 差价合约 到期时为“实值”且头寸尚未平仓，则可能出现无限亏损。

11.15 付款和收款

与在交易所市场交易的期权不同，期权 差价合约 的买方（或卖方）不支付（或收取）溢价。相反，期权 差价合约 是在保证金的基础上提供的，盈利或亏损由交易开仓和平仓的价格（以及相关的交易手续费）之间的差额决定。与其他 差价合约 合约一样，保证金要求以与标的工具相同的货币计价。有关详细信息，请参见第 12.2 节中的保证金要求部分。

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11.16 保证金要求

期权 差价合约 的保证金要求不同于适用于 SFA 提供的其他 差价合约 的保证金要求。

对于 差价合约 市场中的买入交易，如果标的工具是期权或期权相关工具的期货合约，保证金要求将为以下两者中的较低者：

数量 x 我方价格；或者

(数量 x 我方价格) x 保证金系数

对于 差价合约 市场中的卖出交易，如果标的工具是期权或期权相关工具的期货合约，保证金要求将为：

(数量 x 我方价格) x 保证金系数

a)

买入	卖出
数量 x 我方价格或 (数量 x 我方价格) x 保证金系数 中的较小者	(数量 x 我方价格) x 保证金系数
示例： 我方价格 ASX SPI 200 指数期货 12 月 4500 看跌 120-124 标的资产价格 4450	
在 124 点买入 10 份合约或者 10 份合约 X 124 点 = 1240 澳元或 10 份合约 X 4,450 x 5% 保证金 = 22,250.00 澳元 因此，保证金要求为 22,250.00 澳元	在 120 点卖出 10 份合约 10 份合约 X 4,450 X 5% 保证金 = 22,250.00 澳元，因此保证金要求 为 22,250.00 澳元

组合保证金

在一个账户中，如果期权 差价合约 和其他 差价合约 的相抵未平仓头寸都持有同一标的工具，则该账户将降低保证金要求。以下规则将适用：

- 买入的看涨期权 差价合约 被视为多头头寸
- 卖出的看涨期权 差价合约 被视为空头头寸
- 买入的看跌期权 差价合约 被视为空头头寸
- 卖出的看跌期权 差价合约 被视为多头头寸

SFA 将对所有多头头寸和所有空头头寸计算保证金要求，但应付保证金要求将基于两者中的较大者。也就是说，如果多头大于空头，那么保证金要求将以多头为基础。在交易平台中，本例中空头头寸的保证金要求将显示为零。

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11.17 期权 差价合约 的到期

所有期权 差价合约 到期时都将根据到期时相关标的的工具的官方水平进行结算。

示例：实值期权到期

ASX SPI 200 指数期货 12 月 4500 看涨

ASX SPI 200 指数期货的官方到期结算水平为 4,585

期权价格在 85 结算

示例：虚值期权到期

ASX SPI 200 指数期货 12 月 4500 看涨

ASX SPI 200 指数期货的官方到期结算水平为 4,400

期权价格在 0 结算。

11.18 期权 差价合约 示例

为简单起见，以下示例旨在说明不同的结果，并不包括交易成本和费用，也不包括任何每日隔夜利息手续费。

示例：买入看涨期权 差价合约

您认为英镑/美元汇率今天会上涨。当前英镑/美元外汇 差价合约 汇率为 1.6340。您想限制您的最大亏损，所以您决定买入看涨期权 差价合约。

SFA 提供了一个行权价范围，最接近当前现货的价格是 16350。您的观点仅限今天，所以您决定买入每日期权。

我们的每日英镑/美元 16350 看涨期权价格为 17 - 20。

您以 20 个点买入 10 份合约（每份合约价值 1 美元）。

保证金要求是合约数量 X 价格（10 X 20 美元 = 200 美元）；或者

同等外汇 差价合约 的保证金要求（20,000 英镑 X 1.6350 X 0.5% = 1,6350.00 美元）

因此，您的保证金要求为 1,6350.00 美元。

买入每日外汇看涨期权 差价合约 并获利

在官方结算时间（芝加哥收盘时），英镑/美元现货汇率确实上涨至 1.6460，期权结算价为 110。

期权的盈利计算如下：

（结算价格 - 买入价格）x 合约数量 = (110 - 20) x 10 份合约 = 900 美元

交易完成后，900 美元的盈利将贷记到您的账户。

这等于期权 差价合约 的内在价值减去期权 差价合约 开仓时的溢价。

买入每日外汇看涨期权 差价合约 并亏损

在官方结算时间（芝加哥收盘时），英镑/美元现货汇率已跌至 1.6240。期权以虚值结束，到期时结算价为 0 点，没有价值。

期权的亏损计算如下：

（结算价格 - 买入价格）x 合约数量 = (0 - 20) x 10 份合约 = 200 美元

示例：买入看跌期权 差价合约

您认为 ASX SPI 200 指数期货的指数 差价合约 今天会上涨。目前，指数 差价合约 交易价格是 4800 - 01。您想限制您的最大亏损，所以您决定买入看跌期权。

SFA 提供了一个行权价范围。您认为指数下跌可能需要一个月的时间，您不想冒太大的风险，所以您决定买入月度期权虚值。

SFA 目前在 ASX SPI 200 指数期货 6 月 4650 看跌期权中做市，价格为 12 - 15。您决定以 15 的价格买入 20 份合约。

保证金要求是合约数量 X 价格（20 X 15 澳元 = 300 澳元）；或者

同等指数 差价合约 的保证金要求（4,800 X 20 份合约）X 5% = 4,800 澳元）

因此，您的保证金要求为 4,800 澳元。

买入月度澳大利亚 200 看跌期权 差价合约 并获利

一周后，ASX SPI 200 指数期货的走势对您有利，ASX SPI 200 指数期货的指数 差价合约 在 4700 点下跌 100 点。我们的看跌期权价格升至 45 - 48，您决定卖出期权止盈：

（卖出价 - 买入价）X 合约数量 = (45 - 15) X 20 = 600 澳元。

买入月度澳大利亚 200 看跌期权 差价合约 并亏损

一周后，ASX SPI 200 指数期货反弹，目前交易价格为 4900 - 01，ASX SPI 200 指数期货 6 月 4650 看跌报价为 4 - 7。

您决定减少亏损，以 4 的价格卖出期权 差价合约。

您在交易中的亏损计算如下：

（买入价 - 卖出价）X 合约数量 = (15 - 4) X 20 = 220 澳元。

最大亏损：当买入期权 差价合约 时，您可能遭受的最大亏损是期权 差价合约 的开仓价格乘以合约数量。

在符合《ASIC 指引》规定条件的前提下，您的盈利可能没有上限。

示例：卖出看涨期权 差价合约

您确信从现在到月底，UK100 指数 差价合约 的价格不会大幅反弹。目前，UK100 指数 差价合约 交易价格为 5,450 - 01。

您已经了解到大多数期权以虚值方式到期，并且明白通过卖出，您可能赚取即将到期的期权的剩余时间价值。SFA 提供一系列 行权价，您选择 5,500 看跌期权 差价合约，这是 50 点虚值。

我们的 UK100 六月 5,500 看涨价格为 30 - 33。您决定卖出 10 份合约。

保证金要求是合约数量 X 价格 X 2（10 X 30 英镑 X 2）= 600 英镑；或者

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同等指数 差价合约 的保证金要求 (5,450 X 10 份合约) X 1% = 545 英镑)

因此，您的保证金要求是 545 英镑。

卖出月度 UK100 看涨期权 差价合约 并获利

到期时，UK100 指数下跌 90 点，达到 5,360，因此 5,500 看涨期权到期时价值为零。

您的期权 差价合约 头寸实现的盈利为：

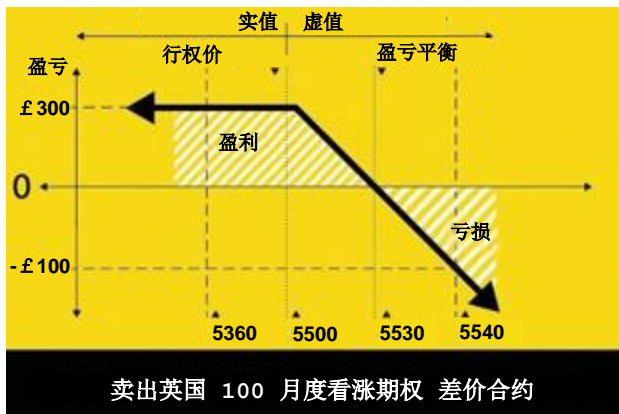
$$(\text{卖出价} - \text{结算价}) \times \text{合约数量} = (30 - 0) \times 10 = 600 \text{ 英镑}$$

卖出月度 英国 100 看涨期权 差价合约 并亏损

如果市场走势对您不利，UK100 指数在 5,540。5,500 的看涨期权 差价合约 实值到期，结算价为 40 (5,540-5,500)。

您在交易中的亏损计算如下：

$$(\text{结算价格} - \text{卖出价格}) \times \text{合约数量} = (40 - 30) \times 10 \text{ 份合约} = 100 \text{ 英镑。}$$



示例：卖出看跌期权 差价合约

您非常确信美国原油价格今天会上涨。目前，美国原油 6 月 差价合约 交易价格为 80.00 – 80.50 美元。

您非常有信心，决定卖出“实值”差价合约 期权来赚取内在价值，并推测该期权将在以虚值到期。SFA 提供了一个行权价范围，您可以选择 50 实值的 7950 看跌期权。

我们的每日美国原油 7960 看跌期权价格为 45 – 43。您决定卖出 20 份合约。

保证金要求是合约数量 X 价格 X 2 (20 X 45 X 2) = 1,800 美元；或者

同等大宗商品 差价合约 的保证金要求 (80.50 X 20) X 1% = 1,610 美元

因此，您的保证金要求为 1,610 美元。

卖出每日美国原油看跌期权 差价合约 并获利

一天结束时（芝加哥收盘时），美国原油六月 差价合约 反弹，对您有利，收盘时上涨 1 美元，收于 81.00 美元。每日美国原油 7960 看跌期权 差价合约 以虚值到期，价值为零。

您的期权 差价合约 头寸实现的盈利为：

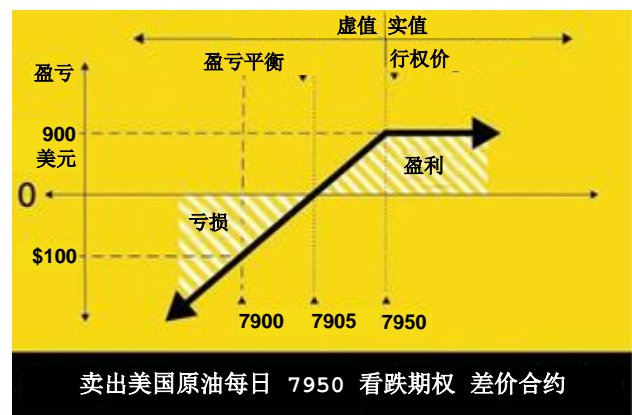
$$(\text{卖出价} - \text{结算价}) \times \text{合约数量} = (45 - 0) \times 20 = 900 \text{ 美元。}$$

卖出每日美国原油看跌期权 差价合约 并亏损

如果市场走势对您不利，且美国原油 6 月 差价合约 价格下跌 1 美元至 79.00 美元，则每日美国原油 7950 看跌期权 差价合约 以实值到期，结算价格为 50 美元。

您在交易中的亏损计算如下：

$$(\text{卖出价} - \text{结算价}) \times \text{合约数量} = (45 - 50) \times 20 = 100 \text{ 美元。}$$



无限风险：对于看涨期权 差价合约，在符合《ASIC 指引》规定条件的前提下，卖出期权 差价合约 意味着您的亏损可能是无上限，而对于看跌期权 差价合约，亏损可能非常大。您的最大盈利是您开立看跌期权 差价合约 的卖出价乘以合约数量。

11.19 可下达的订单

您只能对期权 差价合约 执行市价订单；您不能下达限价订单或止损订单。

最小交易规模将取决于期权 差价合约 的类型（请参见市场信息）。

11.20 风险

您必须自行了解期权 差价合约 的性质。我们在本文件中列举了期权 差价合约 交易的主要风险。

但是，讨论的问并不详尽，应结合 PDS 的风险部分阅读。

交易期权 差价合约 可能比交易其他 差价合约 产品更复杂，了解看涨和看跌交易与做多和做空期权 差价合约 之间的区别非常重要。

理解期权

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差价合约的价格并不完全取决于标的市场也很重要。其他因素，如定价部分讨论的因素，也会影响价格。

市场风险

买入期权 差价合约 时，您的风险仅限于合约数量乘以未平仓头寸开仓时的价格。当卖出期权 差价合约 时，风险是无限的，因为期权 差价合约 的价格没有上限。因此，立权人可能有义务回购期权 差价合约，以任何价格将卖出的头寸平仓。如果期权 差价合约 价格以零结束，立权人可以在到期日以价格零回购期权 差价合约，并将获得期权 差价合约 的全额卖出价乘以合约数量。

交易时段有限

SFA 提供的期权 差价合约 交易时间有限，在相关标的期权或期权标的的工具的正常交易时间之外不报价。

也就是说，有时 SFA 可能不会提供价格，因为标的期权的或期权的标的工具可能没有交易。在这些情况下，您将无法平仓。

受限订单

在期权 差价合约 中，不能对您的未平仓头寸设置止损。这意味着，您必须能够监测您的未平仓头寸，并用市价订单进行交易来限制您的亏损。

暂停

在某些情况下，标的期权或其标的工具可能会被暂停，这可能会导致我们的期权 差价合约 价格或价格暂停的极度波动。如果有标的期权市场，并且标的期权的价格是可用的，我们通常能够报价。在其他情况下，当交易每日期权 差价合约 时，SFA 可能无法评估是否发生金融事件或确定期权 差价合约 的结算价格。在这些情况下，SFA 可以采取我们的《客户协议》中指定的行动。

11.23 合约规格

当地时间（ELT - 交易所当地时间）

每日到期	交易时段	交易单位	最小交易 (基准货币)	上次交易	到期基准
澳大利亚 200 现金期权 差价合约	10.00-15.59	1	1 澳元	每日 15.59	竞价后约 16:10 的 ASX 官方现金结算收盘水平
英国 100 现金 期权 差价合约	08.00-16.29	1	2 英镑	每日 16.29	竞价后约 16:36 的 FTSE 官方现金结算收盘水平。
华尔街现金期权 差 价合约	02.00-15.59	1	2 美元	每日 15.59	约 16:03 的道琼斯官方现金结算收盘水平。
美国原油期货期权 差 价合约	02.00-13.25	1	2 美元	每日 13.25	13:30 的官方 纽约商品交易所 近月 期货结算水平（约 20 分钟后打印）。
即期外汇货币期权 差 价合约	02.00-13.55	1	2	每日 13.55	14:00（或之后即刻第一次打印）的彭博官方个人即期汇率。

点差

由于缺乏流动性或极度波动，SFA 报价的买卖点差可能会发生变化。这意味着价格必须进一步向有利于您的方向发展，才能实现盈利。或者反过来，这可能会增加您的潜在亏损。

波动

11.21 盈利与亏损

期权 差价合约 中的所有未平仓头寸都根据收盘价结算，当头寸平仓时，盈亏以标的工具的货币计算。

所有盈利和亏损在计入您的账户之前都会转换为您的基准货币。

11.22 隔夜利息手续费和交易手续费

期权 差价合约 交易无需支付每日隔夜利息手续费或交易手续费。

我和我的交易对手目前都没有从其他人那里收取与任何期权 差价合约 交易相关的佣金分成或类似款项。如果这一情况发生变动，我们将会告知您。

CITY INDEX

月度到期	交易时段	交易单位	最小交易 (基准货币)	上次交易	到期基准
澳大利亚 200 现金期权 差价合约	10.00-16.00	1	10 澳元	第三个周四工作日之前的 周三 16.00	交易日最后一天的 ASX 官方结算价
英国 100 现金期权 差价合约	08.00-21.00	1	10 英镑	合约月份第三个周五工作日的 10.00。	交易日最后一天的 LIFFE 官方结算价。
德国 30 现金期权 差价合约	08.00-16.29	1	10 欧元	合约月份第三个周五工作日的 12.00。	交易日最后一天的 EUREX 官方结算价。
US SP 500 期货期权 差价合约	08.30-15.15	0.1	10 美元	合约月份第三个周五的 15.00。	交易日最后一天 15:15 的 CME 官方结算价。
IMM 货币 外汇期货期权 差价合约	23 小时	1	10	联系交易商获取到期日期	官方 IMM 结算价格
华尔街期货期权 差价合约	08.30-15.15	1	10 美元	合约月份第三个周五的 15.00。	交易日最后一天 15:15 的 CBOT 官方结算价。

季度到期	交易时段	交易单位	最小交易 (基准货币)	上次交易	到期基准
华尔街期货期权 差价合约	08.30-15.15	1	10 美元	合约月份第三个周四的 15:00	合约月份的官方 CBOT 结算价格（特别开盘报价从 08:30 计算）。
US SP 500 期货期权 差价合约	08.30-15.15	0.1	10 美元	合约月份第三个周四的 15:00	合约月份的官方 CME 结算价格（特别开盘报价从 08:30 计算）。

所有美国时间均为芝加哥时间

CITY INDEX

触发失效期权

11.24 什么是触发失效期权？

触发失效期权是一种风险有限的外汇、指数和大宗商品交易方式，其价格与标的 City Index 价格一对一变动。触发失效期权的主要特征是：

灵活性：在您订单时选择触发失效水平，即可确定交易的最大风险。

保护：您在交易中选择的触发失效水平是有保证的，这确保了如果标的市场达到触发失效水平，您的头寸会自动以 0 平仓。这意味着当您交易时，您总是知道您的最大风险。

透明：触发失效期权价格在您订单时显示，没有隐藏的费用或成本。

到期日：触发失效期权有到期日。到期月份以市场名称表示，例如 USD/JPY 2020/11 KO UP（这表示触发失效期权在 2020 年 11 月的最后一个交易日到期）。

11.25 触发失效期权的类型

触发失效期权有两种 – KO UP（上涨触发失效期权）和 KO DOWN（下跌触发失效期权）。

KO UP（上涨触发失效期权）：如果您认为标的市场的价格会上涨，您应买入上涨触发失效期权

KO DOWN（下跌触发失效期权）：如果您认为标的市场的价格会下跌，您应买入下跌触发失效期权

11.26 如何交易触发失效期权

您可以在我们的 Web Trader 平台和移动应用程序（适用于 iOS 和 Android）中找到可用的触发失效期权市场列表。

决定您是想买入上涨触发失效期权还是下跌触发失效期权，并选择该市场以开立交易单，然后在订单前决定您的触发失效水平和交易规模。

The screenshot shows a trade order entry screen for USD/JPY 2020/11 KO. It displays 'DOWN' and 'UP' buttons with prices 103.614 and 103.623 respectively. A 'Knockout Level' is set to 103.20. The 'Quantity' is 1. The 'Premium Required' is \$4,238.8567. Callouts explain: '触发失效水平' (Knockout Level) is the price that triggers a 0-cancellation; '触发失效期权类型' (KO UP/KO DOWN) are the two types; '触发失效期权价格' (Price) is the bid-ask spread; '所需期权费' (Premium) is the cost of the trade, calculated as (Quantity x Knockout Level) x 1.1.

要进行触发失效期权交易，您需要：

- **选择买入 KO UP 或 KO DOWN 市场**
 - 例如，假设您认为市场会上涨，则买入华尔街 2020/11 KO UP
 - 例如，假设您认为市场将下跌，则买入华尔街 2020/11 KO DOWN

- **设定您的触发失效水平**
 - 选择触发失效水平，如果达到标的资产价格，您的交易将自动平仓
 - 对于 KO UP 市场，触发失效水平将低于 SFA 标的资产卖出价
 - 对于 KO DOWN 市场，触发失效水平将高于 SFA 标的资产买入价
- **触发失效价格**
 - 这是订单时标的市场的价格与触发失效水平之间的差价
 - 对于 KO UP 交易：SFA 标的资产卖出价 – 触发失效水平
 - 对于 KO DOWN 交易：触发失效水平 - SFA 标的资产买入价
- **按数量设定您的交易规模**
 - 外汇：手数，其中 1 手 = 10,000 单位标的市场的基准货币或第一种指定货币
 - 指数/大宗商品：以标的市场货币计价的每点金额
- **关联订单（可选）**
 - 选择止损或限价平仓订单，以自动止盈或管理风险
- **所需期权费**
 - 期权费的计算方法是将触发失效期权开仓价乘以在“数量”下输入的交易规模，得出的该数字是您的最大风险（指市场走势对您不利，并且达到您的触发失效水平，您在交易中可能亏损的最大金额）
 - 根据您输入的数字，交易单上的该值会发生变化 - 通过调整您的交易规模和触发失效水平，您将看到您可以确定交易的期权费
- **可用资金的百分比**
 - 这是您账户中 KO 交易期权费所占可用资金的百分比
- **订单交易**
 - 如果您对交易单上输入的信息感到满意，请选择“Place Trade”（订单交易），您可以在我们的 Web Trader 平台和移动应用程序（适用于 iOS 和 Android）中找到可用的触发失效期权市场列表。

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11.27 可供交易的市场

多种主要外汇、指数和大宗商品市场都提供触发失效期权。您可以在我们的交易平台上找到所有可用的市场。

11.28 触发失效期权头寸开仓和平仓

如需开仓，您可以买入触发失效期权。您可以通过买入 KO UP 来做多标的市场，或者通过买入 KO DOWN 来做空标的市场。

您可以卖出触发失效期权来平仓。您可以使用关联订单附加止损/限价订单以将任何未平仓头寸平仓，以自动止盈或管理风险。

11.29 什么是触发失效水平？

触发失效水平决定您的触发失效期权的价值 - 您的触发失效期权的价值始终是标的市场价格与您的触发失效水平之间的差额。这可确保在标的市场的价格达到您的触发失效水平时，如果头寸走势对您不利，您的头寸会被精准平仓。

您在开仓时设定您的触发失效水平。每个市场与 SFA 标的资产价格都有一个最小差价，您可以在交易单上看到。

如果达到您的触发失效水平，您的头寸将立即以 0 平仓，确保任何亏损都限制在您开仓时愿意承担的风险范围内。

11.30 如何更改您的触发失效水平

一旦开仓，触发失效水平就不能更改。为管理风险，您可以将止损订单附加到未平仓头寸，或者将其平仓，然后以所需的触发失效级别重新开立新的头寸。

11.31 最大风险

最大风险指市场走势对您不利，并且达到您的触发失效水平，您在交易中可能亏损的最大金额。在您订单时，您可以选择触发失效水平和交易规模，灵活设置触发失效期权交易的最大风险。

11.32 保证金要求

您可以根据需要，灵活设置账户上所需的权益金额。保证金要求（您的账户中必须拥有的最低权益）始终等于触发失效头寸的总价值。换言之，它是标的市场价格与触发失效水平之间的差额乘以您的交易规模（单位为每点金额），这意味着它随着触发失效价格而波动。

11.33 触发失效期权可以在哪些平台上交易

您可以在我们的 Web Trader 平台和移动应用程序（适用于 iOS 和 Android）中交易触发失效期权。

我们的 Meta Trader 平台不提供触发失效期权。

11.34 您可以在平台的哪里找到触发失效期权？

触发失效期权位于我们的“KO Popular Markets Watchlist”中。

或者，您可以使用平台搜索栏，输入您正在寻找的触发失效期权市场，例如华尔街 2020/11 KO UP。

11.35 您如何确定触发失效期权的价格？

在任何给定时间，触发失效期权的价格是标的市场价格与触发失效水平之间的差价，这意味着它们同步变动。例如，假设标的资产价格上涨一个点，触发失效期权的价格就会上涨完全相同的幅度。一旦触发失效期权交易开仓，触发失效价格就反映了标的资产的价格。

对于 KO UP 交易：

SFA 标的资产卖出价 - 触发失效水平

对于 KO DOWN 交易：

触发失效水平 - SFA 标的资产买入价

11.36 盈利与亏损

触发失效期权交易的盈利或亏损的计算方法是，将触发失效头寸的开仓价和平仓价之间的差额乘以交易规模（以金额/点为单位）。

盈亏 = (触发失效期权平仓价 - 触发失效期权开仓价) × 金额/点

11.37 您能持有多大规模的头寸

您可以在交易单、SFA 平台的 Market 360 选项卡和 Product Details（产品详情）页面上看到允许的最小和最大规模。

11.38 触发失效期权指数市场的定价

触发失效期权指数市场基于指数的标的期货定价，并在价格中包含股息和隔夜利息调整。这些调整是由市场决定的，因此不由 SFA 进行设定。因此，触发失效期权指数市场的价格将不同于标准指数 差价合约 市场显示的现金指数价格，而是遵循期货价格。

11.39 移仓

触发失效期权头寸不能移仓。所有触发失效期权头寸根据每个市场的结算规则自动平仓。

11.40 您可以将头寸持仓多长时间？

您可以持有触发失效期权头寸直到市场到期，该到期日期可以在市场名称中看到，但如果达到触发失效水平，您的头寸将自动以 0 平仓，或者直到触发平仓指令。

11.41 到期结算

如果您的头寸在市场到期时仍未平仓，我们将自动以标的市场的中间价平仓，您将获得该头寸的盈利或亏损。

有关市场到期时间的更多详细信息，请参见 SFA 平台中的 Market 360 选项卡。

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外的亏损。

11.42 隔夜利息手续费

与每一笔外汇交易一样，开仓时会有一点差，该点差也包括对保证触发失效水平的保护。

与标准 差价合约 交易类似，触发失效期权头寸也将按天收取隔夜隔夜利息手续费。您可以在 City Index 平台的 Market 360 选项卡中找到有关隔夜利息的更多详细信息。

11.43 示例

指数的多头触发失效期权头寸

您决定您的触发失效期权策略。假设华尔街期货（相当于道琼斯期货的 City Index 价格）交易价格为 29025.5，您认为它将上涨，因此您决定买入华尔街 2020/11 KO UP。您买入 \$5/点，触发失效水平为 28925.5。

触发失效期权的开仓价为 100，即订单时标的市场价格与触发失效水平之间的差价。

期权费的计算方法如下：

触发失效期权开仓价 X 交易规模

在本例中，您的华尔街 2020/11 KO UP 期权费为：

$100 \times \$5 \times = \500 。

情景 1 - 将交易平仓并获利

华尔街走势对您有利，上涨了 50 点，达到 29075.5，您的华尔街 2020/11 KO UP 头寸价值增加了完全相同的数额，价格达到 150。

您选择通过卖出您的华尔街 2020/11 KO UP 来获取触发失效期权的盈利。触发失效交易的盈亏计算如下：

$(\text{触发失效期权平仓价} - \text{触发失效期权开仓价}) \times \text{金额/点}$

在这种情况下，您在华尔街 2020/11 KO UP 的盈利将是：

$(150 - 100) \times \$5/\text{点} = \250 盈利

情景 2 - 将交易平仓并亏损

华尔街走势对您不利，下跌了 50 点，达到 28975.5，您的华尔街 2020/11 KO UP 头寸价值降低了完全相同的数额，价格达到 50。

您决定卖出您的华尔街 2020/11 KO UP，以亏损将交易平仓。您的交易亏损将是：

$(50 - 100) \times \$5/\text{点} = \250 亏损

情景 3 - 您的交易达到触发失效水平，并立即平仓

华尔街走势对您不利，下跌 200 点至 27925.5，低于您的触发失效水平，而您的华尔街 2020/11 KO UP 头寸与标的市场同步，价值降低了完全相同的数额，直至达到 0。

由于您将触发失效水平设置为 28925.5，当标的市场达到该价格时，您的交易将被自动触发失效（平仓），这意味着尽管市场价格继续下跌，您也不会遭受任何额

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在这种情况下，您的华尔街 2020/11 KO UP 的亏损将是：

$$(0-100) \times \$5/\text{点} = \$500 \text{ 亏损}$$

\$500 是您在开仓时设置触发失效水平和交易规模时确定的最大风险。当您选择交易风险有限的触发失效期权时，您可确保您的亏损不会超过您选择的最大风险金额。

外汇的空头触发失效期权头寸

您决定您的触发失效期权策略 - EUR/USD 交易价为 1.1025，您认为它将下跌 - 您决定买入 EUR/USD 2020/11 KO DOWN。您买入 5 手（相当于 50,000 欧元的风险敞口，交易规模为 5 美元/点），触发失效水平为 1.1325。

触发失效期权的开仓价为 300，即订单时标的市场价格与触发失效水平之间的差价。

期权费的计算方法如下：

触发失效期权开仓价 X 交易规模

在本例中，您的 EUR/USD 2020/11 KO DOWN 期权费为：

$$300 \times \$5 = \$1,500$$

情景 1 - 将交易平仓并获利

EUR/USD 走势对您有利，下跌 300 点，达到 1.0725。您的 EUR/USD 2020/11 KO DOWN 头寸价值增加了完全相同的数额，达到价格 600。

您选择通过卖出 5 手 EUR/USD 2020/11 KO DOWN 来获取触发失效期权的盈利。您的 EUR/USD 2020/11 KO DOWN 盈利为：

$$(600 - 300) \times \$5/\text{点} = \$1,500 \text{ 盈利}$$

情景 2 - 将交易平仓并亏损

EUR/USD 走势对您不利，上涨 200 点，达到 1.1225。您的 EUR/USD 2020/11 KO DOWN 头寸下降了完全相同的数额，达到价格 100。

您决定卖出 5 手 EUR/USD 2020/11 KO DOWN，以亏损将交易平仓。您的交易亏损将是：

$$(100 - 300) \times \$5/\text{点} = \$1,000 \text{ 亏损}$$

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12. 外汇差价合约

主要条件是，您必须持有足够的保证金要求并保持所需的账户余额，您的外汇差价合约将持续有效，直至您决定将交易平仓或交易到期。

外汇差价合约是您和 SFA 就商定的货币对签订的连续即期外汇差价合约。

12.2 外汇差价合约的开仓和平仓示例
当您开仓或平仓时，您需要指定数量以及相关货币对。两种货币，每个外汇差价合约中都有两种货币，如下所示：
0.7514 的汇率是您可以买入澳元兑美元的汇率。0.7510 的汇率是您可以卖出澳元兑美元的汇率。
一种货币的 1 固定单位 = 另一种货币的 X 可变单位。

• “做多”并获利

固定货币对为 AUD/USD，您希望澳元升值。您希望买入澳元并卖出美元。SFA 报价为 AUD/USD 0.7510/0.7514。涉及的货币必须是 SFA 提供的货币。

首先，您需要建立澳元多头头寸。
交易总是有多头（买入）和空头（卖出）两方，这意味着您对一种货币走强（买入开仓）或走弱（卖出开仓）的前景进行投机。

您以 0.7514 的价格买入 AUD\$100,000

澳元兑美元升值，您希望平仓。SFA 现在报价 0.7590/0.7594

卖出平仓:

您以 0.7590 的价格卖出 AUD\$100,000

盈亏计算:

(卖出价 - 买入价) x 数量 = 盈利/亏损

$(0.7590 - 0.7514) \times 100,000 = 760$ 美元盈利

• “做多”并亏损

您希望对 AUD/USD 进行投机，认为澳元兑美元将会走强。SFA 报价 0.7510/0.7514。

买入开仓:

您以 0.7514 的价格买入 AUD \$100,000

您的观点是错误的，澳元对美元贬值。您现在希望平仓。SFA 现在报价 0.7438/0.7442。

您以 0.7590 的价格卖出 AUD\$100,000

卖出平仓:

您以 0.7438 的价格卖出 AUD\$100,000
澳元对美元贬值，您希望平仓。SFA 现在报价 AUD/USD 0.7510/0.7514。

盈亏计算:

$(卖出价 - 买入价) \times 数量 = 盈利/亏损$

您以 0.7514 的价格买入 AUD\$100,000
 $(0.7438 - 0.7514) \times 100,000 = 760$ 美元亏损

盈亏计算:

“做空”并获利
(卖出价 - 买入价) x 数量 = 盈利/亏损

您希望对 AUD/USD 进行投机，认为澳元兑美元将会走弱。您以 0.7510 的价格卖出 AUD\$100,000 头寸，0.7590 的价格买入 AUD\$100,000 头寸。

“做空”并亏损
您希望对 AUD/USD 进行投机，认为澳元将对美元贬值。SFA 报价为 AUD/USD 0.7590/0.7594。

您希望对 AUD/USD 进行投机，认为澳元将对美元贬值。您以 0.7594 的价格卖出 AUD\$100,000 头寸，0.7510 的价格买入 AUD\$100,000 头寸。

首先，您需要建立澳元空头头寸。

卖出开仓:

您以 0.7510 的价格卖出 AUD\$100,000

您的观点是错误的，澳元兑美元升值了。您现在希望平仓。SFA 报价 0.7582/0.7586。

买入平仓:

您以 0.7586 的价格买入 AUD\$100,000

盈亏计算:

(卖出价 - 买入价) x 数量 = 盈利/亏损

$(0.7510 - 0.7586) \times 100,000 = 760$ 美元亏损

• 外汇差价合约头寸移仓时您可能收到或支付的利息

如果您持有隔夜外汇差价合约头寸，您的头寸将会移仓，导致您按照第 14.7 节所述的 SFA 移仓利率支付或收取利息。

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12.3 外汇移仓

持有外汇 差价合约 过夜且当天未平仓，将导致您按照 SFA 移仓利率支付或收取利息。SFA 移仓利率的计算方法是使用溢价或折价，将头寸从即期交割日移仓至即期日期。溢价或折价来自市场上两种货币的入金利差，并包含反映“本公司收费”的点差。“本公司收费”有最低和最高金额。

在某些情况下，当您持有高收益货币的多头头寸时，可能会根据未平仓头寸的 SFA 移仓利率向您收费，而不是向您付款。当标的利率市场表现出特别大的买卖点差时，可能会出现这种情况。

SFA 移仓利率将由货币对中的第二种货币决定（有时称为“报价”或“相对”货币）。例如，在 EUR/USD 的情况下，SFA 移仓利率将以美元确定，然后立即兑换回您账户的基准货币。除了以 T+1 为基础进行交易的货币对外，所有货币对的移仓利率计算都以 T + 2（工作日）为基础*。

收取 SFA 移仓利率的天数和应计费用的天数取决于处理每种货币对的即期和即期日期的市场标准惯例。通常，对于以 T+2 为基础进行交易的货币对，在每周三（如果没有影响即期和即期日期的节假日），我们将收取相当于周五至周一期间 SFA 移仓利率的费用。

假期隔夜利息调整通常在假期前两天进行。对于所有交易，每日隔夜利息手续费将进行调整，以包括影响交易中任一货币的非营业日。

*对于以 T+1 为基础进行交易的货币对，如 USD/CAD、USD/TRY 和 USD/RUB，每周四（如果没有影响即期和即期的节假日），我们将收取相当于周五至周一期间 SFA 移仓利率的费用。

12.4 外汇 差价合约 价格

有关如何确定外汇 差价合约 价格的说明，请参阅第 5.5 节。

12.5 Raw FX 账户

我们的 Raw FX 账户专为寻求获得直接市场价格的活跃外汇交易者而设计。它允许您在交易外汇对的过程中，进行开仓和平仓时无需支付点差。但是，您将支付佣金。

差价合约的佣金是根据交易量并按比例计算。

一标准手收取的佣金为 3.5 美元。

因此，如果您交易 0.1 手，即标准手的 10%，收取的佣金将为 10% 或 0.35 美元。

佣金没有最低限额，将仅根据您的交易量收取。

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13. 保证金义务

13.1 什么是保证金？

保证金通常是指差价合约未平仓头寸开仓以及之后持仓的入金要求。

13.2 保证金要求

保证金要求是在本公司产品头寸开仓以及在有头寸未平仓期间必须维持的入金。

当您订单或执行交易时，您必须至少有充分的交易资源来支付交易的保证金要求以及任何适用的手续费和收费，包括点差。

您可以使用保证金系数来计算交易的保证金要求，该系数因市场而异，通常以百分比或数字表示。每种适用工具的保证金系数在交易平台的市场信息中列出。

保证金要求还可能受基准货币和任何未平仓头寸货币之间汇率变化的影响。根据《客户协议》，未能维持您的保证金要求可能会被视为违约事件。

• **股票 差价合约**

单份股票 差价合约 的保证金要求通常大约是您未平仓头寸名义价值的 20%。例如，只需 10,000 澳元的初始入金，即可交易名义价值高达 50,000 澳元的股票 差价合约。

• **指数 差价合约**

对于指数 差价合约 的保证金要求率，主要股票指数为 5%，次要股票指数为 10%。例如，只需 10,000 澳元的初始入金，即可交易名义价值高达 200,000 澳元的主要股票指数 差价合约。

• **大宗商品 差价合约**

大宗商品 差价合约 的保证金要求大约是 20%。例如，只需 30,000 澳元的初始入金，即可交易名义价值高达 150,000 澳元的大宗商品 差价合约。

大宗商品 差价合约 以每点增量数额的形式进行交易。这些点的增量从 0.01 到 1.0 不等，因此不同大宗商品 差价合约 的保证金要求也各不相同。

您的保证金要求通常可以按如下方式计算：

$[(\text{数量} \times \text{合约价格}) / \text{价格增量}] \times \text{保证金系数}$

例如

您以 50 美元的价格买入 10 份 USCRUDE DEC10 差价合约

您的保证金要求计算如下： $[(10 \times 50) / 0.01] \times 20\% = 10,000$ 美元

大宗商品 差价合约 到期后，您的头寸将以 差价合约 合约到期时的结算价平仓。

除非特别要求，SFA 不会在下一期合约中重新开仓。

如有要求，将按照下一期 差价合约 合约的现行价格重新开仓。

新合约的结算价格可能不同于之前到期的 差价合约 合约。这可能导致您的新大宗商品 差价合约 合约的保证金要求高于或（在符合《ASIC 指引》的前提下）低于到期 差价合约 合约的保证金要求。

如果新 差价合约 合约的保证金要求高于之前到期的 差价合约 合约的保证金要求，您可能需要在短时间内存入更多资金作为保证金，以维持您的 差价合约 头寸。这些额外的资金可能金额巨大。如果您未能在要求的时间内提供这些额外资金，您的 差价合约 头寸可能会被平仓。

• **加密货币 差价合约**

加密货币 差价合约 的保证金要求是您未平仓头寸名义价值的 50%，名义价值不超过 80,000 澳元。例如，保证金要求为 50%，10,000 澳元的初始入金可以交易名义价值高达 20,000 澳元的加密货币 差价合约。

• **期权 差价合约**

请参阅第 12 节，了解有关如何计算期权 差价合约 保证金要求的讨论。

• **外汇 差价合约**

SFA 对外汇 差价合约 的保证金要求将根据交易规模和您将要交易的货币对而异。

外汇 差价合约 头寸的开仓和持仓需要 3.33% 的保证金。

13.3 订单感知保证金制度

订单感知保证金制度有可能降低保证金要求。在某些情况下，当下达止损订单或保证止损订单时，未平仓头寸的保证金可以减少。订单感知保证金制度仅适用于有限的市场范围，详情请见交易平台。

如果订单感知保证金制度适用，并且已下达标准止损订单，则保证金要求将按照以下较高的数字计算：

- 标准保证金要求乘以已知订单保证金最低百分比；或者
- 指定的止损价格与我方价格之间的差额，乘以 差价合约 份数。

请注意，在有限风险账户的情况下，保证金要求将始终是上述 (b)。

例如

以我方价格 4850 持有 ASX SPI 200 指数期货 9 月 10 日 差价合约 的 5 份合约的多头头寸，止损订单价格为 4800。

如果保证金系数为 5%，已知订单最低保证金为 75%，则保证金要求将为以下两者中的较高者：

- 使用保证金系数的保证金要求乘以已知订单保证金最低百分比，

$5 \times 4850 \times 5\% \times 75\% = \909.38 ，或

- 指定的止损价格与我方价格之间的差额，乘以数量

$(4850 - 4800) \times 5 = \250

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在这种情况下，a) 高于 b)，因此保证金要求为 \$909.38。

请注意，我们不会向您收取高于标准保证金要求的费用。

如果订单感知保证金制度适用，并且已下达保证止损订单，则保证金要求将按照以下**较低**的数字计算：

- 使用保证金系数的标准保证金要求，或
- 指定的 GSLO 价格与我方价格之间的差额，乘以 差价合约 份数

例如

以我方价格 4,850 持有 ASX SPI 200 指数期货 9 月 10 日 差价合约的 5 份合约的多头头寸，止损订单价格为 4750。如果保证金系数为 5%，保证金要求将为以下两者中的较低者：

- 使用保证金系数的标准保证金要求，
 $5 \times 4850 \times 5\% = \$1,212.50$ ，或
- 指定的 GSLO 价格与我方价格之间的差额，乘以数量，
 $(4850 - 4750) \times 5 = \500

在这种情况下，b) 低于 a)，因此保证金要求为 \$500。

13.4 净权益和交易资源

您账户的净权益（即您账户中所有货币余额和您账户中未平仓头寸的任何浮盈浮亏的总和）将根据您存入账户的资金、您账户中进行的交易和持有的头寸而波动。

在交易日内，您的账户余额，包括所有未平仓头寸，将根据当时的现价进行估价。您的净权益余额根据价格变动持续计算。

我们将您的交易资源计算为您的净权益和适用于您账户中未平仓头寸的保证金要求之间的差额。这使我们和您能够根据您当前未平仓头寸、您可能希望持有的任何新头寸，以及您的账户上是否需要额外存入保证金，来评估您的可用保证金。

未平仓头寸开仓后，必须始终保持未平仓头寸的保证金要求。您有责任确保您的账户在任何时候都有充分的资金，尤其是在交易波动期间。

为了帮助监测您的交易资源，我们在您的日对账单和在线交易平台中总结了您的净权益和保证金要求。

您只能根据您账户上的清算资金，而不是承诺资金或在途资金，来交易和维持未平仓头寸。

13.5 权益短缺

当您的交易资源低于要求的总保证金时，就会出现资金短缺。

当您的交易资源不足时，将不允许您交易 SFA 的产品，除非减少您的未平仓头寸，直到您的交易资源为正数。除此之外，当您的账户资金出现短缺时，SFA 还拥有其他权利。

13.6 保证金水平

保证金水平是净权益（您的现金和浮盈浮亏的总和）与总保证金的比率（以百分比表示）。您的保证金水平在交易平台上显示。

如果市场走势对您不利，并且您的净权益低于总保证金，您可以选择：

- 平仓您的一个或多个未平仓头寸，以减少您的总保证金；和/或
- 将更多资金汇入您的账户作为入金。

净权益与总保证金之间的比率称为保证金水平。

$$\text{保证金水平} = \frac{\text{净权益}}{\text{总保证金}}$$

客户必须始终保持 50% 或以上的保证金水平（强行平仓保证金水平）。

根据《差价合约 客户协议》第 14 条进行的信用额度分配也会影响保证金水平的计算。在任何信用额度提升期间，保证金水平等于：

$$\text{保证金水平} = \frac{\text{净权益} + \text{信用额度}}{\text{总保证金}}$$

13.7 强行平仓保证金

如果保证金水平达到或低于 50%，我们需要立即平仓您的部分或全部未平仓头寸，恕不另行通知。这是强行平仓保证金水平。根据《ASIC 指引》，我们可以在提前三 (3) 天发送通知的情况下随时调整该强行平仓保证金水平。

如果已触发强行平仓保证金水平，SFA 可能将您的部分或全部未平仓头寸平仓，并且您的账户可能会被限制进行交易，直到您的交易资源为正数。

SFA 不表示、不保证也不提供任何保证，当您账户的保证金水平达到强行平仓保证金水平时，您的未平仓头寸将被平仓

此外，您将对这些亏损负责，尽管 SFA 有权在您遭受这些额外亏损之前强行将您的未平仓头寸平仓。任何此类亏损都可能导致您失去存入账户的所有资金，此外，您还需要支付代表您未平仓和已平仓头寸的亏损和其他费用的额外资金。有关更多信息，请参阅第 4 节。

您有责任随时监测您的账户并维持您的保证金要求，如果您的未平仓头寸接近或超过强行平仓保证金水平，请勿依赖 SFA 强行平仓。您可以在交易平台上查看您的账户详情。如果您对当前的保证金义务有任何疑问，您也可以联系我们的客户管理部。

您应该参考《客户协议》，了解未支付保证金和保证金要求调整所产生的后果。

13.8 强行平仓保证金流程

如果您的账户达到或低于强行平仓保证金水平，则根据我们的《客户协议》，这将被归类为违约事件，SFA 可以自行酌定立即强行平仓您的所有或任何未平仓头寸，无需发出通知。

我们会按您的未平仓头寸平仓时主导的我方价格将您的未平仓头寸平仓。

如果我方价格发生变化，或者平仓的结果是将账户保证金水平恢复到 50% 以上，SFA 可以自行酌定不将账户中的任何剩余未平仓头寸强行平仓。

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例如，当我们因市场收盘而无法平仓时，可能会出现这种情况。如果在标的工具重新开仓时，保证金水平高于 50%，我们可以选择不平仓。但是，SFA 没有义务这样做。是否将未平仓头寸平仓完全由 SFA 自行酌定。

强行平仓保证金水平旨在帮助限制您的交易亏损程度，并且只对 SFA 有利。我们不保证当您账户的保证金水平达到强行平仓保证金水平时，您的未平仓头寸会被平仓，也不保证您的亏损将限于您在账户中存入的金额

13.9 银行营业时间

由于银行系统的营业时间有限，SFA 可能不会立即收到保证金存入。因此，您应该始终在 SFA 账户中保持充分的资金，以应对不可预见的不利市场波动。

13.10 入金

您可以通过电子转账或信用卡支付方式向 SFA 账户存入任意数量的不同货币，包括澳元、新西兰元、美元、新加坡元或港币以及欧元。

13.11 出金

您可以向本公司客户管理部申请出金以支取资金。出金显然取决于您的账户中留有充分的资金，以满足您当前的保证金义务和 SFA 要求您在账户中持有的最低金额。SFA 不会向任何第三方账户付款。

13.12 盈利/亏损

实盈或浮盈可增加您账户上可用于交易的净权益和交易资源。如果您的账户显示现金余额为正，并且您有充分的剩余资金来确保您的现金余额为正，且您的净权益足以满足您的总保证金要求，则您可以提取实盈部分。由于交易导致的实亏或浮亏会减少您的净权益，因此可用于执行进一步交易和维持未平仓头寸的交易资源也会减少。

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14 可下达的订单

14.1 如何建立和平仓 差价合约 头寸

通过买入或卖出 差价合约 建立头寸：

- 买入 差价合约 – 为实现盈利，您希望标的证券、指数、资产或货币的价格上涨。
- 卖出 差价合约 – 为实现盈利，您希望标的证券、指数、资产或货币的价格下跌。

就 差价合约 而言，您可以通过在相关 差价合约 中进行等价抵销交易来将未平仓头寸平仓。平仓可能会导致您的账户实现盈利或亏损。

您可以执行比未平仓头寸金额更少的等价抵销交易，将部分未平仓头寸平仓。

14.2 风险管理

由于市场一天 24 小时都在不断变化，在交易周期期间，为您的未平仓头寸设置“止损”是一种不错的做法。如果市场变动对您不利，这可以让您控制任何潜在的亏损。

在交易 SFA 产品时，您还可以下达一些其他类型的订单来帮助管理风险。通过使用这些其他类型的订单，您可以控制未平仓头寸的潜在盈利和潜在亏损。

关于本节的重要提示

当客户请求本节所述的某一订单类型时，SFA 可绝对酌定是否接受和执行任何此类请求。在您首次订单之前，我们建议您阅读网站上的交易示例，以便您充分了解订单类型的特点。

14.3 止损订单

止损订单是为了限制未平仓头寸的亏损而下达的订单：

- **股票 差价合约 示例**
您以 3.30 澳元的开仓价买入（做多）1,000 份澳航 差价合约。您认为澳航 差价合约 将会走强，但您想限制任何潜在亏损，因此下达 GTC 止损订单，以 3.00 澳元卖出（做空）1,000 份澳航 差价合约，从而在澳航股价跌至 3.00 澳元或以下时限制您的亏损。
- **指数 差价合约 示例**
您以 3,100 的价格买入（做多）AUSTRALIA200 的 10 份 差价合约。您下达在价格为 3000 时卖出的止损订单，以便在 AUSTRALIA200 跌至 3000 或以下时限制您的亏损。
- **加密货币 差价合约 示例**
您以 20100 的价格买入 1 份比特币 差价合约。下达的止损订单是在市场跌至 20000 时（下降 100 点）时平仓。

止损订单必须与 SFA 随时绝对酌定的当前买入价和卖出价保持最小差价。

止损订单触发后，就变成市价订单。例如，对于股票 差价合约 的止损订单，如果标的工具的交易价格等于或低于止损订单的下达价格，则将触发止损订单。此时，SFA 将执行您的指令，以现行市场价格买入或卖出一定数量的合约。止损订单总是以标的工具

中有充分的流动性为前提。因此，您的止损订单可能会以低于止损订单的订单价格执行。

在交易中或交易活动频繁的情况下，可能无法确定已触发的止损订单的行权价格，直到有序市场出现。在这些情况下，订单将处于待定状态，无法撤销。一旦价格能够合理确定，SFA 将完成执行操作。在极端情况下，如市场暂停，SFA 可能无法确定价格。请参阅第 4.2 节了解更多信息。

如果 SFA 为相关合约发布的价格等于或低于您的止损订单下达价格，则可以执行为 差价合约（股票 差价合约 除外）下达的止损订单。您的止损订单可能会以低于止损订单的下达价格执行。

因此，下达止损订单可能并不总能将您的亏损限制在您希望的金额内。为避免这种风险，您可以考虑向 SFA 下达保证止损订单。这种订单类型将在第 0 节中介绍。

14.4 止损开仓订单

止损开仓订单是为以低于当前市场价格的价格开立新头寸或增加现有头寸而下达的订单。

请注意，止损开仓订单必须与我方现行价格保持由 SFA 自行酌定的最小差价。

14.5 跟踪止损订单

跟踪止损订单是在距产品当前市场价格一定百分比水平设置的止损订单。例如，多头订单可以下达跟踪止损，如果在给定的时间内产品价值损失超过 5%，就可以平仓。跟踪止损允许头寸在市场波动不大时保持持仓状态（受强行平仓保证金和负余额保护条件限制），而具有固定价格的标准止损订单则没有这种灵活性，导致头寸在价格波动不大时被平仓

14.6 限价订单

限价订单可用于下达平仓订单，以便按照您预先设定的价格对 差价合约 的未平仓头寸止盈，或者以比该 差价合约 当前价格更优惠的价格开仓交易。

- **作为未平仓头寸的止盈订单。**

股票 差价合约 示例

您以 3.30 澳元的开仓价买入（做多）1,000 份澳航 差价合约。您认为澳航 差价合约 将走强至 3.90 澳元。您下达 GTC 限价订单，以 3.90 澳元卖出 1,000 份澳航 差价合约。如果澳航 差价合约 上涨到 3.90 澳元的买入价或以上，只要标的工具有充分的流动性，您的订单就会被执行。

指数 差价合约 示例

您以 3,100 的开仓价买入 AUSTRALIA200 的 10 份 差价合约。您认为 AUSTRALIA200 指数 差价合约 的价值将上升至 3,500。您下达限价订单，以 3,500 的价格卖出 AUSTRALIA200 的 10 份 差价合约。如果 AUSTRALIA200 上涨到 3500 的买入价或以上，只要标的工具有充分的流动性，您的订单就会被执行。

加密货币 差价合约 示例

您以 20100 的开仓价买入（做多）1 份比特币 差价合约。您认为比特币 差价合约 的价值将升至 21000。您下达限价订单，在 21000 卖出 1 份比特币 差价合约。如果比特币 差价合约 价格上涨至 21000 或以上，只要标的工具有充分的流动性，您的订单就会被执行

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- **当订单价格优于该合约的现行市场价格时，则开立新头寸。**

股票 差价合约 示例

SFA 目前对澳航 差价合约 的报价为 3.30 澳元/3.31 澳元。您下达 3.20 澳元的限价订单以买入澳航 差价合约。如果 SFA 提供的价格跌至 3.20 澳元，只要标的工具中有充分的流动性，您的订单将被执行。

指数 差价合约 示例

AUSTRALIA200 指数 差价合约 目前报价为 3,100 / 3,102。您下达在 3,000 开仓的限价订单。如果市场报价达到该水平，只要标的工具中有充分的流动性，您的订单就会被执行。

加密货币 差价合约 示例

比特币 差价合约 目前报价为 20100/20200。您下达在 20000 开仓的限价订单。如果市场报价达到该水平，只要标的工具中有充分的流动性，您的订单就会被执行。

14.7 当日有效订单

条件订单（即限价订单/止损订单/OCO）可以作为当日有效订单或撤销前有效（GTC）订单下达。

当日有效订单意味着您下达的订单将在交易收盘时撤销。如果您想在交易收盘后在交易平台中保留该订单，您必须重新提交该订单。

14.8 GTC（撤销前有效）订单

撤销前有效订单适用于 SFA 的所有产品，但大宗商品 差价合约 除外。

下达的条件订单（即限价订单/止损订单/OCO）可在撤销前有效。对于股票和指数 差价合约，GTC 将在根据该订单的条款执行或被您撤销时到期。

期货 差价合约（大宗商品 差价合约 或指数 差价合约）的 GTC 订单可以在交易平台中输入，但会在相关 差价合约 到期日的交易收盘时自动撤销。

如果请求重新开仓，SFA 不会替换客户头寸的已撤销订单。

14.9 选择性订单 (OCO) 订单

这是限价订单和止损订单的组合。该订单可用于在市场走势对未平仓合约有利时止盈，或在市场走势对未平仓合约不利时止损。它也可以用于新头寸开仓。该订单可用于所有 差价合约 的新头寸开仓，但 ASX 上市股票的股票 差价合约 除外。一个订单的执行或撤销将自动撤销另一个订单。

- **股票 差价合约 示例**

因此，以上述限价和止损订单为例：您以 3.30 澳元做多 1000 份澳航 差价合约，并下达具有 3.90 澳元限价订单和 3.00 澳元止损订单的 OCO。如果限价订单或止损订单执行，另一个订单将被自动撤销。

- **指数 差价合约 示例**

您以 3,000 的价格买入（做多）AUSTRALIA200 的 10 份 差价合约。您下达 OCO 订单；这包括高于市场的限价订单，卖出 10 份 差价合约 并锁定您的盈利，以及低于市场的止损订单，卖出 10 份 差价合约 以止损。当止损订单或限价订单执行时，另一个订单被撤销。

- **加密货币 差价合约 示例**

您在 20100 点买入 1 份比特币 差价合约，典型的 OCO 订单是在 20000 点止损，在 21000 点限价（止盈）。如果订单的一部分完成，另一部分会自动撤销。

14.10 保证止损订单 (GSLO)

保证止损订单类似于普通止损订单，可用于平仓或减少未平仓头寸，但额外优势是 SFA 保证您的止损离场价格。大多数 差价合约 都可以下达 GSLO。请参考交易平台中的市场信息。

借助 GSLO 订单，您就知道自己准备止损离场价格，不会受到价格“跳空”或市场流动性不足的影响，而这些可能会导致您的头寸以更差的价格被平仓。

但是，您应该注意，GSLO 订单受以下附加条件的限制：

- GSLO 只能用于将未平仓头寸平仓；
- GSLO 不能在相关 SFA 产品的交易时段之外下达；
- 如果发生公司行为、送红股或配售或其他调整事件，您的 GSLO 的价格或数量可能会在事件发生时调整或撤销，以考虑其稀释或集中效应；
- 如果股票 差价合约 的标的工具宣布现金分红或股息，您的 GSLO 可能会减少相当于股息的金額。当标的工具首次在除息基础上报价时，可能会发生这种调整；
- 由于 SFA 保证您的止损离场价格，当 GSLO 订单被触发时，SFA 收取 GSLO 手续费（期权费）；
- 根据 SFA 的决定，GSLO 的订单价格必须与相关 差价合约 的我方价格存在最小差价；
- GSLO 的任何变动仍受最小差价规则的约束；

请注意，可以在交易平台上提供的每个市场旁边的市场信息按钮中找到 GSLO 的可用性、收取的 GSLO 手续费（期权费）以及 GSLO 订单价格与当前 差价合约 价格相差的最小点数或百分比。

GSLO 订单示例

您目前以 40.00 澳元的价格做多 100 BHP 差价合约。当 BHP 差价合约 的价格为 40.10 澳元/40.12 澳元时，您随后请求以 38.00 澳元订单 GSLO，SFA 接受您的请求。计算 GSLO 成本的公式是价格 x 数量 x 费用 %。在这种情况下，如果触发了 GSLO (38.00 x 100 x 0.25%)，您将被收取 9.50 澳元。

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14.11 条件价格或条件订单

这是两个订单的组合，只有在第一个订单执行后，第二个订单才会生效。例如，您可以根据另一个限价订单或止损订单的执行情况来设定限价订单或止损订单。

- **股票差价合约示例**

如果 SFA 以 3.00 澳元的价格提供澳航 差价合约，您可下达 3.00 澳元的买入限价订单，并附带 2.50 澳元的条件止损订单。如果您的限价订单被执行，以 3.00 澳元买入澳航 差价合约，您的 2.50 澳元的条件止损订单将成为有效挂单。

14.12 双向报价

双向报价仅在 SFA 请求时提供，并受账户状态和最小交易规模的限制。

14.13 撤销订单

只有在我们没有对订单采取行动的情况下，您才能撤销或修改订单。如果是有限风险账户，在任何时候都不能撤销保证止损订单。此类订单只能在您将对应的未平仓头寸平仓时撤销。但是，您可以修改保证止损订单。如果您平仓，您必须撤销针对该头寸下达的任何相关订单。否则这将意味着订单面临执行风险。

14.14 公司行为、订单和未平仓头寸

如果发生公司行为，例如支付股息、合并或配售，那么您在本公司的订单或未平仓头寸可能会发生调整，以反映标的工具的经济影响。

- **保证止损订单**

在某些情况下，我们可能会调整 GSLO 的价格或数量，以反映公司行为的影响；

- **订单**

您所下订单的价格或数量可能会进行调整，以反映标的工具的公司行为。

- **未平仓头寸**

如果您持有未平仓头寸，并且相应的标的工具受到公司行为的影响，那么我们可能会调整未平仓合约的数量，以反映公司行为的经济影响。

- **有限风险账户**

我们可对保证止损订单进行合理、公平的追溯调整，以反映相关行为或事件的影响。

14.15 处理您的订单

在大多数情况下，当订单中指定的条件或事件发生时，将按照或非常接近订单中指定的价格执行。但是，请注意，对于保证止损订单之外的所有订单，不保证您在执行时收到的价格。我方价格可能会从低于您的指定订单价格变为高于您的指定订单价格，而没有任何中间价格报价。这是由于标的工具的快速价格变化（称为“跳空”），例如在盈利警示或发布与预期不同的财务统计数据之后。在这种情况下，在执行时的我方价格可能会与您订单中指定的价格明显不同。

价格容忍度仅适用于将会立即执行的交易指令。适用时，您可以在订单交易前通过交易平台修改价格容忍度。

如果在我们执行您的交易之前，我方价格发生偏离我方报价的不利变动，但仍在规定的价格容忍度内，则您的交易将按当前我方价格执行。如果我方价格发生偏离我方报价的不利变动，且超出指定的价格容忍度，您的交易将被拒绝。

如果在我们执行您的交易之前，我方价格发生对您有利的变动（无论是否规定了价格容忍度），我们都将按当前我方价格执行交易

如果在执行订单时，数量少于我们在该特定市场的最大数量，订单将以指定的价格或接近指定的价格执行。但是，如果订单数量大于我们的最大数量，订单的行权价格将取决于标的工具在外部市场的流动性，因此可能以不同的价格执行。

请注意，如果您在同一市场以相同的指定订单价格下达多个订单，且订单数量超过我们的最大数量，则不能保证所有订单都以相同的价格执行，因为每个订单都必须作为单独的交易执行。行权价格将取决于标的工具在外部市场的流动性，执行第一笔交易可能会影响执行第二笔交易和任何后续交易的流动性。

如果您拥有有限风险账户，并且出于任何原因，您没有指定与交易相关的保证止损订单，我们将在每次开仓交易时，按照我们的现行最低止损水平（与相关未平仓头寸开仓时的我方价格之差），自动下达保证止损订单。

如果您的订单以更差的水平执行，SFA 将不承担赔偿任何亏损或损害的责任。

14.16 市场滥用

当我们代表您执行交易时，我们可能会在证券交易所，或直接从或向其他金融机构买入或卖出相关的标的工具或与该标的工具相关的金融工具。因此，当您向我们下达订单时，除会影响我方价格外，您的交易还可能对该标的工具的外部市场产生影响。这会造成市场滥用的可能性。有关为防止市场滥用，您需要避免的行为的更多详细信息，请参见《差价合约 客户协议》第 22 条或外汇《客户协议》第 19 条（如适用）。

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15 手续费和收费

本节详细介绍了与 SFA 产品交易相关的手续费和收费。

所有费用都以标的工具计价的货币从您的账户中收取。费用在每日和月度对账单上有详细说明，可能会自动从您的账户中扣除。

SFA 可能不时调整其费用结构，在这种情况下，您将会收到电子通知。

下表列出了适用的手续费和收费。您应该阅读表格后面的相关章节，以了解关于每项费用的更详细的信息。

费用	描述	参考章节
交易手续费	对股票 差价合约 交易收取的费用（按最低费用或预定费率计算）	15.1
买卖点差	SFA 所报价的产品买入价和卖出价之间的差额。	15.2
每日隔夜利息手续费	如果您持有隔夜连续合约的多头 差价合约 头寸，您需要向 SFA 支付每日隔夜利息手续费。	15.3、15.5 和 15.7
外汇移仓	如果您是外汇 差价合约 中隔夜高收益货币头寸的做空方，您将被收取费用。	15.6
股票 差价合约 借券成本	如果您是股票 差价合约 的做空方，SFA 可能会将我们为套期交易而借入标的股票时可能产生的费用转嫁给您。	15.4
保证止损订单手续费	适用于您向我们下达并已被触发的任何担保止损订单 (GSLO) 的费用。	15.8
管理费	SFA 可能会向您收取管理服务费用，例如向海外银行账户汇款或收取未偿款项。	15.9
兑换回基准货币的费用	如果我们欠付您的一笔金额需要贷记到您的账户，而该金额不是以基准货币计价的，则该金额将自动兑换为基准货币。我们可自行酌定对用于兑换现金过账的汇率收取费用。	15.10
闲置账户管理费	如果您的账户在十二 (12) 个月或更长时间内没有任何活动，您的账户将被视为闲置。我们可能会按月收取闲置账户管理费	15.11
金融交易税	如果由于您的交易，依据任何司法管辖区的金融交易税制而产生税负，我们保留将此税负转嫁给您的权利。	15.12
外汇差价合约的佣金（仅适用于Raw FX账户）	佣金根据交易量并按比例计算。	15.13

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15.1 交易手续费

SFA 对每笔股票 差价合约 交易收取交易手续费，详见下表。

SFA 不对其他标的工具（即指数、加密货币、大宗商品、利率、期权的 差价合约）的 差价合约 交易收取交易手续费。

股票 差价合约 的实际交易手续费将是该股票 差价合约 规定的最低费用或基于交易价值的金额。

下表显示了最低交易手续费和计算交易手续费的相关费率。

交易手续费是如何计算的？

对于不符合最低费用要求的交易，交易手续费按交易价值的百分比计算，如下所示：

$$\text{费用} = \text{交易价值} \times \text{费率}$$

示例：以 45 澳元的价格买入 300 份澳大利亚股票 差价合约 BHP。

交易价值 = (300 X 45.00 澳元) = 13,500 澳元费用 =

13,500 澳元 X 0.09% = 12.15 澳元

如果交易价值为 5,555 澳元或以下，则最低交易手续费为 5 澳元。

对股票 差价合约 收取的费用因标的工具而异。

示例：票面价值为 10,000.00 英镑的沃达丰（英国）差价合约 交易收取 10.00 英镑的费用。

国家/地区	费率	最低收费
美国	每股 0.02 美元	15.00 美元
澳大利亚	0.09%	5.00 澳元
新西兰	0.10%	10 新西兰元
中国香港	0.15%	15 港元
新加坡	0.08%	10 新加坡元*
日本	0.05%	1,000 日元
英国	0.10%	10 英镑
欧洲	0.10%	10 欧元

*对于以美元报价的新加坡股票 差价合约，交易手续费为 20 美元或交易票面价值的 0.25%，以较高者为准。

15.2 买卖点差

当我们为您买入或卖出产品而向您报价时，SFA 通过收取此点差来获取报酬。SFA 所报价的产品买入价和卖出价之间的差额称之为买卖点差。

买卖点差将因市场条件和相关产品而异，并且可能会发生变化，尤其是在波动的市场条件下。我们可能会不时调整买卖点差。

买卖点差的值取决于水平值。所有股票 差价合约 都有一个与相关市场中的标的工具相同的点变动值。交易平台内的每个工具都有指定水平值。

15.3 每日隔夜利息手续费

每日隔夜利息手续费适用于没有到期日的 差价合约。如果 差价合约 有到期日，将在相关 差价合约 的市场信息中注明，适用的每日隔夜利息手续费也是如此。

每日隔夜利息手续费由参考利率加上或减去隔夜利息利差确定。

参考利率由 SFA 为各种货币确定。SFA 可能随时调整任何货币的参考利率和隔夜利息利差。

第 14.7 节中的表格列出了 SFA 的默认隔夜利息利差。

如果您持有隔夜连续合约的多头 差价合约 头寸，您需要向 SFA 支付每日隔夜利息手续费。

在正常市场条件下，如果您持有隔夜连续合约的 差价合约 空头头寸，SFA 可能会向您支付每日隔夜利息手续费。但是，当参考利率低于隔夜利息利差时，即使您持有空头 差价合约 头寸，我们也可能要求您向我们支付每日隔夜利息手续费。

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示例：在我们的示例中，持有 BHP 差价合约 多头头寸的多头隔夜利息利率是 SFA 参考利率 + 2.5%。

在我们的示例中，隔夜持有 BHP 差价合约 多头头寸 2 天会产生以下费用：

隔夜利息利率 = SFA 参考利率 + 2.5% = 9.50% 每日隔夜利息手

续费 = 12,000 澳元 x (0.095/365) x 2.5 = 7.81 澳元

每日隔夜利息手续费是如何计入您的账户的？

适用于 差价合约 中任何未平仓头寸的每日隔夜利息手续费按日计算。它以标的工具的计价货币进行计算，然后按照计算时的 SFA 现行汇率兑换为您的基准货币。

15.4 股票 差价合约 借券成本

如果您是股票 差价合约 的做空方，SFA 可能会将我们为套期交易而借入标的股票时可能产生的费用转嫁给您。

这些费用将根据市场条件和相关股票的稀缺性而波动。这些费用可能会随时从您的账户中扣除，恕不另行通知。费用金额将尽快在您的日对账单和月度对账单以及市场信息中报告。

15.5 外汇移仓

如果您是外汇 差价合约 中隔夜高收益货币头寸的多方，您可能会收到收益。

如果您是外汇 差价合约 中隔夜高收益货币头寸的空方，您将被收取费用。

这些费用由 SFA 持续计算，任何费用或收益将在下一个起息日纳入您的头寸价格。

调整因货币对、银行间市场的适用利率、移仓期限、头寸规模和适用的 SFA 利差而异。

15.6 连续 差价合约

指数 差价合约	保证金要求百分比	隔夜利息利差	
		做多	做空
澳大利亚	5%	+2.5%	-2.5%
日本	5%	+2.5%	-2.5%
中国香港	5%	+2.5%	-2.5%
欧洲（不含瑞士）	5%	+2.5%	-2.5%
瑞士	10%	+2.5%	-2.5%
英国	5%	+2.5%	-2.5%
美国	5%	+2.5%	-2.5%

股票 差价合约	保证金要求百分比	隔夜利息利差	
		做多	做空
新西兰 30	20%	+2.5%	-2.5%
澳大利亚：前 20	20%	+2.5%	-2.5%
澳大利亚：21 – 200	20%		
澳大利亚：201+	20%		
日本	20%	+2.5%	-2.5%
中国香港	20%	+2.5%	-2.5%
新加坡	20%	+2.5%	-2.5%
欧洲（不含瑞士）	20%	+2.5%	-2.5%
瑞士	20%	+2.5%	-2.5%
瑞典	20%	+2.5%	-2.5%
英国 100	20%	+2.5%	-2.5%
英国 250	20%		
英国 250+	20%		
美国	20%	+2.5%	-2.5%

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15.7 期货 差价合约

	保证金要求百分比	隔夜利息利差	
		做多	做空
大宗商品 差价合约	20%	不适用	
利率和债券 差价合约	20%	不适用	

指数 差价合约	保证金要求百分比	隔夜利息利差	
澳大利亚	5%	不适用	
日本	5%	不适用	
中国香港	5%	不适用	
欧洲	5%	不适用	
英国	5%	不适用	
美国	5%	不适用	

15.8 保证止损订单手续费

GSLO 手续费适用于您向我们下达的任何已触发的保证止损订单 (GSLO)。GSLO 手续费按 GSLO 名义价值的百分比计算，并在 GSLO 触发时收取。

适用于每款 SFA 产品的 GSLO 手续费会根据当前的市场波动而不时调整，但是在您下达 GSLO 时适用的相关费用在相关产品的市场信息中有详细说明。

15.9 管理费

SFA 可能会向您收取以下费用：

项目	费用（包括商品及服务税）
出金（澳元）	
外币电汇	25.00 澳元
邮寄的重复对账单	25.00 澳元
电话录音	须申请*
审计证书	50.00 澳元
债务催收	第一次催讨 38.50 澳元， 第二次催讨 60.50 澳元 发生的所有合理法律费用。

电话录音的费用将根据 SFA 的费用收取，由于这些费用可能会因谈话的次数和时长以及录音的时间和日期而异，因此本栏中不提供费用的金额、最高限额及其计算方法。

对于以电子方式请求和转发的重复对账单，不收取任何费用。

15.10 兑换回基准货币

如果我们欠付您的一笔金额需要贷记到您的账户，而该金额不是以基准货币计价的，则该金额将自动兑换为基准货币。我们可自行酌定对于兑换现金过账的汇率收取费用。

当交易盈亏以基准货币以外的货币实现时，将自动兑换为基准货币。

例如：基准货币是澳元。EUR/USD 交易导致美元盈利或亏损，由此产生的盈利或亏损将使用现行澳元/美元汇率自动兑换回澳元，然后澳元金额将贷记到您的账户。

15.11 闲置账户管理费

如果您的账户在十二 (12) 个月或更长时间内没有任何活动，您的账户将被视为闲置。我们可以酌情向闲置账户收取每月 25 澳元的闲置账户管理费（以及任何额外的适用费用）。活动定义为在此期间在您的账户上进行交易和/或订单，或维持未平仓头寸。

15.12 金融交易税

如果由于您的交易，依据任何司法管辖区的金融交易税制而产生税负，我们保留将此税负转嫁给您的权利。您可以在交易平台的相关市场信息中或致电客户管理部获取此类市场收费的详细信息。

15.13 外汇差价合约的佣金（仅适用于Raw FX账户）

佣金根据交易量并按比例计算。

一标准手收取的佣金为 3.5 美元。

因此，如果您交易 0.1 手，即标准手的 10%，收取的佣金将为 10% 或 0.35 美元。

佣金没有最低限额，将仅根据您的交易量收取。

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16 税费考虑因素

16.1 概述

如果您从事 差价合约 交易，您可能需要缴纳澳大利亚税费。本节概述了关于澳大利亚所得税和商品及服务税对衍生品交易的重大影响的一般信息。

本节包含的信息仅具有普适性，并不构成法律或税务意见，也不应作为此类信息的依据。您交易的税务影响将取决于您自己的个人情况，SFA 建议您就适用于您个人事实和情况的所有税务影响获得独立的专业税务意见。

税法本质上很复杂，其解释和管理可能会在您的交易期限内发生变化。如果税法发生任何变化，恕我们不会向您发送通知。您必须对自己的交易产生的税务影响以及在交易过程中这些税务影响的任何变化承担全部责任。

以下提供的信息仅供澳大利亚居民投资者参考，并基于截至本 PDS 发布之日澳大利亚现行税法的解释。如果您不是澳大利亚居民，您应该咨询您在司法管辖区的税务顾问，以确定衍生品交易的税务后果。

本节中的信息基于您将在收入账户中持有衍生品的假设。这意味着您将开展这些金融产品的交易或交易业务，并且/或者您将以盈利为目的参与其中。如果您为了套期与您资本账户中持有的其他证券或标的资产相关的风险而订立衍生产品，我们尚未考虑税收情况。

是否可享受税收税前扣除或是否可因衍生品交易产生亏损而抵销当年和未来一年的收入将取决于您的个人情况，您需要向您的税务顾问寻求这方面的意见。

16.2 差价合约 交易的税务后果

澳大利亚税务局 (ATO) 税收裁定 TR 2005/15 中规定了 差价合约 的税收。

根据 TR2005/15，如果您在日常业务过程中或出于盈利目的，签订一份使您面临未来市场价格波动风险的合约，则您获得的任何盈利或遭受的任何亏损都可能包含在您的应纳税收入中，或允许从您的应纳税收入中扣除。税收裁定 IT2228 对期货合约交易的盈利或亏损提出了类似 ATO 的规定。差价合约 交易产生的任何盈利或亏损应在盈利或亏损“实现”时计入您的应纳税收入（或允许扣除），以达到纳税目的。实现通常发生在头寸平仓时（到期或卖出时）。

通常，衍生品交易是以盈利为目的的。但是，如果衍生产品不是以盈利为目的，澳大利亚税务局可能会将该交易视为一种不寻常的娱乐性博彩。除非您经营博彩业务，否则博彩的收益一般是免税的。根据澳大利亚税务局的规定，“博彩”指主要涉及娱乐或体育性质的机会活动，而不是更具有技术性的法律意义上的下赌注或更具通俗意义的单纯风险承担。最终，投资者从衍生品交易中获得的收益的性质将取决于投资者的具体情况。

16.3 资本利得税

为将资本利得税条款应用于您实现的任何资本收益或资本亏损，差价合约 可能构成您持有的资本利得税 (CGT) 资产。但是，如果 CGT 产生的收益（即使与 差价合约 相关）包含在 CGT 规定之外的应纳税收入中（参见上文第 15.2 节），则 CGT 事件产生的资本收益将会减少。同样，在 差价合约 相关的任何亏损可税前扣除的情况下，可税前扣除的金额不会构成

您的资本亏损。

16.4 交易手续费的处理

如果交易的收益或亏损是应纳税或可税前扣除的，则在 差价合约 头寸买入或平仓时应付的交易手续费将是可税前扣除的。如果收益或亏损是资本收益或亏损，交易手续费将构成产品处置的成本基础或附带成本的一部分。

16.5 支出

您在 差价合约 交易中产生的某些支出可税前扣除，只要这些支出是为了获得您的应纳税收入而产生的。这些支出的可扣除情况将取决于您自己的个人情况。关于这些支出是否可以税前扣除，您应该自行征求意见。

16.6 财务安排税费

从 2010 年 7 月 1 日起普遍适用的规则，规定了出于税务目的将财务安排损益入账的方法（称为财务安排税费 (TOFA) 规则）。

TOFA 规则适用于资产或总营业额超过规定限额的某些投资者持有的财务安排。TOFA 规则也适用于选择对其财务安排适用 TOFA 规则的投资者。关于 TOFA 规则是否适用于您的 差价合约 的税务处理，您应自行征求意见。

16.7 商品及服务税

您在 SFA 进行 差价合约 交易无需支付任何 GST。这是因为根据《1999 年新税制（商品及服务税法）》，它们被视为“财务用品”。因此对其征收的是进项税，且其供应无需缴纳商品及服务税。然而，在依赖这些信息采取行动之前，应向您的会计师或财务顾问寻求独立建议，以进行确认。

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17 争议解决

在 SFA，我们认真对待投诉。如果您对提供给您的服务有任何投诉，您应该立即通知我们。

本节列出了在出现投诉时，您可以使用的争议解决机制。

17.1 内部争议解决

我们的内部争议解决政策副本以及如何提出投诉的详细信息可在本公司网站上找到，网址为 www.cityindex.com。

17.2 金融监察署

SFA 是澳大利亚金融投诉管理局 (AFCA) 的成员。无法通过网上详述的内部程序解决的投诉将提交给 AFCA:

Australian Financial Complaints Authority
GPO Box 3
Melbourne
VIC 3001
电话 1800 931 678
电子邮件: info@afca.org.au
www.afca.org.au

在大多数情况下，AFCA 会促进双方之间的讨论和适当的协商。每个争议都是根据案情本身的情况来处理的，因此需要时间和精力来调查提出的问题。如果争议不能通过讨论解决，AFCA 可以在双方之间进行调解。调解将试图协助当事方确定和讨论有争议的问题，解决争议并就此等解决方案的条件达成一致。

如果调解未能解决争议，则可将争议提交给独立裁决人或专家组进行裁决。

SFA 作为 AFCA 的成员，如果您接受裁决人的任何裁决，该裁决对 SFA 具有约束力。但是，该裁决对您没有约束力，如果您决定不接受该裁决，您可以在其他裁判场所对我们提出争议。

AFCA 提供的服务是免费的。

有关 AFCA 的更多信息，请访问他们的网站 www.afca.org.au。

17.3 ASIC 信息热线

您也可以拨打 ASIC 免费热线 1300 300 630，了解您投诉的权利。

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18 您应该注意的其他事项

18.1 《客户协议》

本 PDS 介绍了 SFA 的产品和服务，并提及了《客户协议》中的许多重要内容。但是，这不是所有条款和条件的全面描述，您必须直接参考《客户协议》。

《客户协议》规定了我们提供 SFA 产品以及与您进行交易的条款和条件。《客户协议》还规定了以下内容：

- 适用于每款 SFA 产品的条款和条件；
- 您的权利以及您对我们的义务；
- 我们的权利和义务（包括您不履行义务时我们的权利）。我们的权利包括将您的部分或全部头寸平仓的权利；和
- 根据您的账户计算金额的方法。

SFA 可自行酌定通过提前 14 天发送通知的方式修改或变更《客户协议》，在特定情况下，无需事先通知。这在《客户协议》中有所规定。

18.2 《客户协议》受澳大利亚法律管辖

《客户协议》、本 PDS 以及与 SFA 进行的每项交易在所有方面都受新南威尔士州法律管辖，在与 SFA 发生任何争议时，您不可撤销地服从新南威尔士州法院的专属管辖权。

18.3 日对账单和其他通信

您应该核实从 SFA 收到的每份文件的内容，这些文件包含有关您的账户以及您对 SFA 产品执行的交易的信息。在没有明显错误的情况下，这些文件具有最终效力，除非您在收到文件的 48 小时内以书面形式通知 SFA 提出异议。

根据《客户协议》，48 小时从 SFA 向您个人电子邮件地址发送文件或在交易平台上向您提供文件时开始计算。

18.4 客户的义务

您在《客户协议》下的义务，包括但不限于监测您的未平仓头寸和始终保持所需的总保证金（每天 24 小时持续适用）。

18.5 安全性

如果您意识到或怀疑您的用户名、账号、用户 ID 或密码已被泄露，您应该立即联系我们，以便进行更改。

18.6 关键时间、日期和事件

对于您与 SFA 执行交易的 SFA 产品，您有责任了解与该等产品相关的关键日期和事件。

18.7 不取得标的工具的权益

您或我们均不会通过任何 SFA 产品获得相关标的工具的任何权益或收购权，或与之相关的权益或权利。此外，任何一方都没有义务卖出、买入、持有或交付或接收标的工具，也没有义务行使任何标的工具附带的任何权利。

18.8 定价错误

如果 SFA 对 SFA 产品的报价出现错误，在不损害任何一方在法令或普通法下可能拥有的任何权利的情况下，任何声称以一方在交易时已经知道或理应知道实质上不正确的价格进行的（无论是否由我们确认）交易，任何一方都不受此等交易约束。

18.9 费用和其他金额

SFA 可能会将费用、交易点差、隔夜利息手续费以及适用于您账户的其他手续费转移给其他第三方（包括但不限于推荐人）。

对于推荐人，在经您事先书面同意后，我们将作为代表推荐人的代理人，向您收取适用于您账户的这些手续费和收费，以作为推荐人向您提供服务的对价。

18.10 客户可能受到不同的对待

SFA 可绝对酌定向不同的客户提供不同的报价，并以不同的费率收取手续费和其他费用。

18.11 其他考虑因素

SFA 在与您交易 SFA 的产品时，不会考虑劳工标准、环境、社会或道德因素。

18.12 文件的优先级

如果《客户协议》的任何条款与本 PDS 存在任何冲突，则对于不一致之处应以《客户协议》的规定为准。

18.13 隐私

您的隐私对我们很重要。您向 SFA 提供的信息以及您提供的与您的账户相关的任何其他信息（包括《1988 年隐私法》中定义的个人信息）将主要用于处理您的账户申请以及遵守某些法律法规。我们可能会使用这些信息向您发送其他服务的详细信息，或者向您提供我们认为您可能感兴趣的信息。我们可能会向其他方披露您的个人信息，包括我们的相关实体以及向我们提供服务的外部服务提供商。

我们如何收集、使用、披露和管理您的个人信息的详细信息，请参阅我们的《隐私政策》，该政策可从本公司网站 <https://www.cityindex.com.au/terms-and-policies/> 获取。

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19 名词解释

以下是本 PDS 中使用的一些词汇及其含义。《客户协议》包含本 PDS 中使用的大量大写术语和表述的定义，当这些术语和表述在本 PDS 中使用时，您应参考这些定义。

账户

SFA 设立的交易账户，用于记录您在 SFA 产品中的交易和未平仓头寸，以及 SFA 维护的客户独立账户中您有权获得的客户资金。

AEST

澳大利亚东部标准时间。

美式期权

在到期前可随时行权的期权。

《申请表》

在 SFA 开户的《申请表》。

ASIC 指引

ASIC 公司（产品干预令—差价合约）指引第 2020/986 号。

AUD 或澳元

澳大利亚元。

授权人员

您（客户）和/或您根据《客户协议》授权向 SFA 发出指示的任何人，包括您根据有限授权书或代表性授权进行授权的人员。

ASX

澳大利亚证券交易所有限公司，或该实体运营的市场（如适用）。

基准货币

账户的记账货币。除非我们同意，否则基准货币将是澳元。

现金股息

仅宣布的现金股息或分红，不包括股息或分红附带的任何可扣抵税额。

看涨期权

一种金融工具，其中买方有权（但无义务）以特定行权价买入标的金融工具。

看涨期权 差价合约

基于看涨期权提供的 差价合约。

《差价合约 客户协议》

您与 SFA 之间就您的账户和 差价合约 达成的协议，可随时修订。

客户

在 SFA 拥有交易账户的客户。

客户资金

客户或代表客户向 SFA 支付的与 SFA 产品相关的款项，适用客户资金规则。

客户资金规则

公司法第 2 部分第 7.8 节中有关处理客户资金的要求。

客户独立账户

SFA 名下的独立账户，客户资金存入该账户，并根据客户资金规则进行运营。

公司法

《2001 年公司法（澳大利亚联邦）》。

公司条例

《2001 年公司条例（澳大利亚联邦）》。

差价合约 (差价合约)

与 SFA 签订的合约，其价值随着标的工具价格的波动而波动。

《客户协议》

您和 SFA 之间的《差价合约 客户协议》和/或外汇《客户协议》（如适用）。

每日隔夜利息手续费

我们每天对未平仓头寸收取的费用。

违约事件

具有《客户协议》中定义的含义，包括您未能满足您的保证金要求。

行权

以期权的行权价行使期权。

到期日（在 差价合约 的情况下）

差价合约 到期的日期和时间。该合约在此日期后无法交易。如果 差价合约 有“到期日”，将在市场信息中注明）。

到期日（在标的期权的情况下）

标的期权到期的日期和时间。

隔夜利息利率

您支付或收取隔夜未平仓的连续 差价合约 头寸利息的 SFA 利率。

隔夜利息利差

这是适用于参考利率的利差，以确定用于计算与连续 差价合约 相关的每日隔夜利息手续费的利率。

外汇

外汇，货币之间的汇率或货币本身。

期货 差价合约

SFA 与您之间签订的在未来某个特定日期到期的任何 差价合约。

SFA 汇率

SFA 根据当前市场汇率不时合理确定的外汇汇率，该汇率可向 SFA 索取。该汇率可能与 SFA 对 SFA FX 差价合约 的报价不同。

SFA 的产品

SFA 根据本 PDS 不时提供的产品。

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SFA 移仓利率

对隔夜持有的外汇 差价合约 支付或收取的利率，SFA 可能会不时使用溢价或折价，将头寸从即期交割日移仓至即期日期。

撤销前有效 (GTC) 订单

指示该订单在交易时段结束时不会失效。

GMT

格林尼治标准时间。

总股息

总股息是现金股息加上标的证券持有人有权获得的现金股息的任何附属可扣抵税额的总和。

保证止损订单 (GSLO)

GSLO 订单类似于普通止损订单，可用于平仓或减少未平仓头寸，但额外优势是 SFA 保证您的止损离场价格。

可扣抵税额

可扣抵税额是一种税收抵免，附加于支付给个人的股息或分红。可扣抵税额表示为个人支付股息或分红的实体已支付的个人已付税款份额。在某些司法管辖区，它们也被称为股息收入已缴税额。

实值

期权具有内在价值。对于看涨期权，是指期权标的工具的当前价格高于行权价。对于看跌期权，是指期权标的工具的当前价格低于行权价。

内在价值

当标的工具的当前价格和行权价之间的差值为正时，期权具有内在价值。

有限时间交易是指只能在交易标的工具的相关交易所开放的时段内交易 SFA 的产品。

有限风险账户是指我们指定为“有限风险账户”的账户，详见《客户协议》。

限价订单

以特定价格或更好价格买入或卖出特定数量 差价合约 的订单。

多方

买入相关 差价合约 的一方。

追加保证金通知

由于不利的价格变动，SFA 要求在您的账户中存入额外资金，以满足保证金要求。

保证金水平

净权益（您的现金和浮盈浮亏的总和）与总保证金的比率（以百分比表示）。您的保证金水平在交易平台上显示。

保证金要求

作为订立一项交易以及维持某个未平仓头寸的对价，您必须在本公司存入的金额。

市场

我们提供的合约，由一组参考某个标的工具确定的唯一价格信息、最小和最大数量、到期日以及其他商务特征组成。

市价订单

立即以 SFA 的现行我方价格买入或卖出 差价合约 的订单。

市场信息

交易平台上关于每个市场的信息，可通过点击名为“市场信息”的按钮访问。市场信息列出了每个市场的商业详情，包括但不限于：保证金因素、交易时段、最小和最大数量以及我方点差。

净权益

您账户中所有现金余额（任何货币）和任何浮盈或浮亏的总和。

未平仓头寸

未全部或部分结清的交易。

期权 差价合约

基于标的期权的 差价合约（如第 10.2 节所述）。

我方买入价

我们为每个市场所报两个价格中较低的一个。

我方卖出价

我们为每个市场所报两个价格中较高的一个。

我方价格

每个市场的我方卖出价和我方买入价。

虚值

期权没有内在价值。当期权标的工具的当前价格和行权价之间的差值为零或负值时，期权没有内在价值。

期权费

期权的价格。

价格容忍度

此功能允许您调整您将在适用交易中接受的滑点数量，其中滑点是我们在交易平台上的报价与交易行权价格之间的差额。

看跌期权

一种金融工具，其中买方有权（但无义务）以特定行权价卖出标的金融工具。

看跌期权 差价合约

基于看跌期权提供的 差价合约。

数量

市场中交易的单位数量，与“股本”或“交易规模”同义。

参考利率

SFA 用于计算隔夜持有的连续 差价合约 头寸的隔夜利息利率的各种货币的利率。

连续合约

除 SFA 与您之间达成的期货 差价合约 之外的任何 差价合约。

结算价格

到期时 差价合约 的价格，由 SFA 参考标的工具（期货合约）的结算价格确定。

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股票 差价合约

标的工具是在证券交易所上市的股票或其他证券的 差价合约。

空方

卖出相关 差价合约 的一方。

止损开仓订单

为了以低于当前我方价格的价格开立新头寸或增加现有头寸而下达的订单。

止损订单

这种订单允许您在市场变动对您不利时控制未平仓头寸的任何潜在亏损。

行权价或行权水平

决定期权到期时是否可行使的期权标的工具的商定价格或水平。

时间价值

指溢价超过内在价值的部分。

总保证金

指交易平台上显示的金额，代表您账户的保证金要求总额。

交易

您根据我们关于 差价合约 的《客户协议》与我们达成的交易。

交易日

对于 SFA 产品，是指我们为 SFA 产品提供报价的日期。

交易收盘

对于 SFA 产品，是指交易日的交易时段结束，或者如果没有规定交易时段，或者产品可 24 小时交易，则为下午 5 点（纽约时间）。

交易平台

SFA 向您提供的电子交易平台，用于产品交易以及提供与您的账户相关的信息。

交易资源

指您的净权益减去您的总保证金。

交易手续费

SFA 对执行服务收取的交易手续费。

标的工具

我们在确定某个市场的我方价格时以其价格或价值作为基础的与 差价合约 相关的工具、指数、大宗商品、货币或其他工具、资产或因素（在标的期权的情况下，是指与标的期权相关的工具、指数、大宗商品、货币或其他工具、资产或因素）。

标的期权

与期权 差价合约 相关的看涨期权或看跌期权。

USD 或 US\$

美元。

豁免保证金

由 SFA 绝对酌情分配到您账户的金额，该金额：

- a) 只能在指定时期内用于抵扣您的总保证金；以及
- b) 在任何情况下都不能从您的账户中提取，也不能用来弥补您账户的任何亏损。

豁免保证金的分配受 SFA 不时发布的条款和条件的约束。

我们、本公司或 SFA

指 StoneX Financial Pty Ltd。

您

指您，即以其名义在 SFA 开户的人。

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Contracts for Difference Product Disclosure Statement

StoneX Financial Pty Ltd

ACN 141 774 727

AFSL 345646

Date: March 2023

This Product Disclosure Statement relates to Contracts for Difference made available to customers using SFA's trading platform, with effect from March 2023

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Important Notice

This Product Disclosure Statement (**PDS**) dated March 2023 has been issued by StoneX Financial Pty Ltd ACN 141 774 727 (trading as City Index) (**SFA**). SFA holds an Australian financial services licence, number 345646. This PDS relates to contracts-for-difference (**CFD**) offered by SFA (collectively, the **Products**), which will be available on the basis described in this PDS from March 2023 to customers who use SFA's trading platform.

This PDS supersedes and replaces all previous versions of this document. This PDS should be reviewed in its entirety including the summary of Significant Risks in Section 4. Where SFA produces this document in a foreign language the English version shall prevail, to the extent of any inconsistency between the English version and the foreign language version.

Before dealing in the Products, you must first enter into a customer agreement (**Customer Agreement**) with SFA. You must read the Customer Agreement and complete an Application Form and be approved by SFA as a client. SFA has a separate Customer Agreement for clients who trade CFDs. In the event of any conflict between any provision of the Customer Agreement and this PDS, the provisions of the Customer Agreement shall prevail to the extent of the inconsistency.

Before dealing in SFA's Products you should also consider whether they are appropriate financial products for you, based on your investment needs, financial circumstances and trading experience. It is important for you to consider the PDS in deciding whether to acquire, or to continue to hold the Products.

SFA's Products are leveraged and speculative, and are not suitable for all investors. The prices of the Products and the Underlying Instruments may fluctuate rapidly and over wide ranges, which may reflect unforeseeable events or changes in conditions, none of which can be controlled. When you deal in SFA's Products, you do so on margin. Accordingly, you are advised that:

- by participating you will be required to pay margins to SFA;
- you may be required to deposit money as margin in order to maintain Open Positions; and
- relatively low margin requirements permit a high degree of leverage. Accordingly, a relatively small price movement in a SFA Product may result in an immediate and substantial loss to you and you may lose an amount in excess of the amount invested. For Trades as to which applicable law and regulatory requirements apply (including under the ASIC Instrument) we are required to apply particular leverage restrictions and other consumer protection measures. Please refer to the CFD Customer Agreement as to how these will apply to any Trade undertaken by you.

In accordance with the Customer Agreement, this document may have been made available on our website.

The Application Form requires you to disclose personal information. You should refer to our Privacy Policy (see Section 17.13) which explains how SFA collects personal information and then maintains, uses and discloses that information.

Updating this PDS

Information in this PDS may be updated from time to time without notice where that information is not materially adverse to customers. SFA may provide updated information on the SFA website: www.cityindex.com. A copy of the updated information is also available upon request free of charge by contacting SFA.

SFA will issue a supplementary or new PDS if changes to the PDS are materially adverse to you. If we issue a supplementary or new PDS, we will notify you by sending a written notice (in electronic form) containing a link to the supplementary PDS or new PDS to the email address you have most recently provided to us at least 14 days prior to the effective date of the supplementary PDS or new PDS. Alternatively, we may notify you by posting the supplementary PDS or new PDS on our website. If the change relates to an increase in existing fees or charges or an introduction of new fees or charges, then we will give you at least 30 days' prior notice.

This PDS and any new or supplementary PDS is available in electronic form from our website at www.cityindex.com or you can call 1800 354 182 to obtain it in paper form.

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Product Overview

SFA offers CFDs over a range of financial assets including Australian and international listed equities, cryptocurrencies, stock indices, commodities, and metals.

CFDs are margined OTC derivatives that allow you to gain exposure to, and therefore make a profit or loss from, price movements without ownership of the Underlying Instruments.

A CFD constitutes an agreement between two parties (ie. you and SFA) to exchange, at the close of the contract, the difference between the opening and closing prices of the contract, multiplied by the number of units specified within the contract.

Representations

SFA's Products are offered solely on the basis of the Customer Agreement and this PDS, as modified from time to time. No other information or representation is authorised by SFA, nor is any person authorised by SFA to give any information to Clients or prospective Clients or to make any representation.

Financial amounts

The financial amounts in this PDS are expressed in Australian Dollars unless otherwise stated.

SFA does not give personal advice

SFA will not give you personal advice. This PDS does not constitute a recommendation or opinion that SFA's Products are appropriate for you.

Accordingly, before applying to deal in SFA's Products, you must consider your objectives, financial situation and needs and the significant risks of loss which accompany the prospects of profit.

SFA recommends obtaining independent advice concerning this PDS and the Customer Agreement.

The role of the Australian Securities and Investments Commission (ASIC)

ASIC regulates the provision of financial services in Australia, and the offer of financial products such as the Products. The Australian financial services licence under which SFA operates has been issued by ASIC.

ASIC's role in authorising SFA is limited and does not imply approval or endorsement of the business, trading or solvency of SFA.

ASIC has not approved this PDS, the Customer Agreement or any other document issued by SFA.

Underlying Instruments

References in this PDS or in the Trading Platform to any issuer or provider of an Underlying Instrument (for example, to a company whose securities are traded on an exchange on which a SFA Product is based, or to the provider of an index) are included solely for the purposes of identification of the Underlying Instruments to which those SFA's Products relate.

Such references are not to be construed as an express or implied endorsement by the issuer or provider of the Underlying Instrument or other person of the relevant SFA's Product. Nor does any such issuer, provider or other entity accept any responsibility for any

statement in this PDS or undertake any liability in respect of the SFA's Products. Those issuers, providers and other entities are not involved in the issue of the SFA's Products and have not been involved in the preparation of this PDS or furnished any information specifically to SFA for the purpose of its preparation.

Furthermore, SFA has no affiliation with such issuers, providers or other entities and has no access to information concerning them, other than that which is in the public domain. SFA does not, therefore, accept any liability or responsibility for, and makes no representation or warranty, express or implied, as to the accuracy or completeness of such information. You should make your own enquiries.

Use of examples in this Product Disclosure Statement

Examples stated in this PDS are provided only for illustrative purposes. The examples use figures which attempt to demonstrate how SFA's Products and their requirements work. The figures do not necessarily reflect those of SFA or your personal circumstances and do not restrict in any manner the way in which SFA may exercise its powers or discretion.

The examples do not constitute personal advice to any person reading this PDS.

Words and terms in this document have the same meaning defined in the Customer Agreement.

Jurisdiction

The distribution of this PDS may be restricted in certain jurisdictions outside Australia. Persons into whose possession this PDS comes are required to inform themselves of, and to observe, such restrictions. This PDS does not constitute an offer or solicitation to anyone in any jurisdiction in which such offer is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

If you are dealing with SFA, you should note:

- the law governing your dealings with SFA is the law of New South Wales, Australia; and
- times are Australian Eastern Standard, unless stated otherwise.

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1. Regulatory Benchmark Disclosure- Benchmarks for OTC CFD's

The Australian Securities and Investments Commission (ASIC) has developed seven disclosure benchmarks for over-the-counter contracts for difference (OTC CFDs) and equivalent products, to assist investors better understand the risks and advantages associated with these products, and to help investors decide whether investment in the products is suitable for them. The details of the benchmarks are set out in Regulatory Guide 227 – Over-the-counter contracts for difference: Improving disclosure for retail clients (RG 227), which was released by ASIC in August 2011. These benchmarks apply to CFDs issued by SFA. This PDS addresses the benchmarks on an "if not, why not" basis and provides cross-references to other sections of the PDS where more information can be found.

Disclosure Benchmark	Meet Benchmark?	Related Information
<p>1. Client qualification</p> <p>Issuer should maintain and apply a written client qualification policy that sets out the minimum qualification criteria that investors must meet and outlines the processes in place to ensure that investors who do not meet the criteria are not able to open an Account to trade CFDs. The issuer is required to keep written records of client assessments.</p>	<p>Yes</p>	<ul style="list-style-type: none"> • Trading in CFDs is not suitable for all investors because of the significant risks involved. Accordingly, SFA has a client qualification policy to assess a potential client's qualifications and experience when potential clients apply to open an Account with us. • SFA's client qualification policy involves an assessment of the potential client's previous trading and investment experience and an assessment of the potential client's knowledge of key product concepts (Assessment). Potential clients will need to satisfy both components of the Assessment in order to be eligible to open an Account to trade CFDs. The Assessment is required to be completed as part of the account opening process when applying for an Account. The Assessment may be conducted online or by telephone. • In assessing a potential client's previous trading and investment experience, SFA will consider factors such as frequency of trading or investment over a period of time, as well as the potential client's relevant work experience or qualifications. • In assessing a potential client's knowledge of key product concepts, SFA will use a series of multiple choice questions about CFDs and equivalent products, including questions to ascertain the potential client's understanding of the concepts of leverage, margins, volatility, the nature of trading and the processes and technology used in trading. Potential clients must achieve a score of 70% or higher in the multiple choice test in order to meet the minimum criteria. • If potential clients do not meet the minimum criteria in the Assessment, they will not be able to open an Account with SFA. Where this occurs, SFA will provide those potential clients with access to a CFD demo account on which they can practice trading CFDs, before being eligible to restart the Assessment. There is no obligation tied to use of the demo account. • Potential clients will also be required to acknowledge that they are prepared to monitor and manage the risks of trading CFDs. • Further information about our account opening process is available in section 5.1 of the PDS.

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Disclosure Benchmark	Meet Benchmark?	Related Information
<p>2. Opening collateral</p> <p>Issuer should only accept cash or cash equivalents as opening collateral for trading accounts. Where credit cards are accepted, issuer should accept no more than \$1000 via credit card as opening collateral for trading accounts.</p>	<p>No (to the extent it accepts credit card payments of >\$1,000 as opening collateral)</p>	<ul style="list-style-type: none"> • SFA accepts funds deposited through online banking facilities and credit card payments as opening collateral for Accounts. • SFA accepts credit card payments for more than \$1,000 as opening collateral in order to provide clients with efficient and flexible payment options. You should be aware that using a credit card as opening collateral exposes you to an increased risk due to the combined effect of using a credit card (which may attract high interest rates) to fund a leveraged trading account, such as an Account. • Further information about depositing funds is available in Section 6.3 of the PDS.
<p>3. Counterparty risk – hedging</p> <p>Issuer should maintain a policy to manage its exposure to market risk from client positions. The policy should include the factors the issuer takes into account when determining if hedging counterparties are of sufficient financial standing and set out the names of the issuer's hedging counterparties, as they stand from time to time.</p>	<p>Yes</p>	<ul style="list-style-type: none"> • SFA conducts OTC transactions with selected counterparties to hedge its market risk arising from client transactions. Hedging exposes SFA to the risk that a counterparty may fail to perform its obligations, which results in financial loss for SFA, and consequently, may expose SFA's clients to financial loss. • SFA's counterparty risk --- hedging policy is designed to protect SFA and its clients from any sudden changes in the liquidity, credit quality or solvency of its hedging counterparties. SFA primarily takes on market risk to facilitate instant execution of client trades, and therefore its market risk limits are generally very conservative. SFA's revenue model is flow-based, whereby revenue streams are derived from commission, finance and spread capture on client trading transactions, and not from taking on market risk. • SFA selects its hedging counterparties against specific risk assessment criteria, including the counterparty's investment grade rating and whether the counterparty is regulated by a regulatory authority in a recognised jurisdiction. • SFA's current major counterparty is StoneX Financial Ltd. • Further information about counterparty risk is available in Section 4.10 of the PDS.

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Disclosure Benchmark	Meet Benchmark?	Related Information
<p>4. Counterparty risk – financial resources</p> <p>Issuer should maintain and apply a written policy detailing how it monitors compliance with its Australian financial services licence (AFSL) financial requirements and conducts stress testing to ensure it holds sufficient surplus liquid funds (SLF) to withstand significant market movements.</p>	<p>Yes</p>	<ul style="list-style-type: none"> As clients trade with SFA as counterparty to its CFD trades, clients are exposed to the risk that SFA will not have sufficient financial resources to meet its obligations to clients under these trades. If SFA defaults on its obligations, clients may become unsecured creditors in an administration or liquidation and will not have recourse to any underlying assets in the event of SFA's insolvency. Accordingly, SFA maintains and applies a policy for monitoring compliance with its AFSL financial requirements and conducting "stress testing" to ensure it holds sufficient SLF to withstand significant market movements. Under the policy, SFA must prepare daily control documents setting out SFA's current balance sheet, a daily calculation of SLF, and a daily statement as to whether SFA complies with the financial requirements under its AFSL. Under the policy, SFA will undertake a daily analysis of its SLF relative to designated trigger points and conduct "stress testing" against its SLF. A copy of SFA's audited financial statements are available free of charge upon request.

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Disclosure Benchmark	Meet Benchmark?	Related Information
<p>5. Client money</p> <p>Issuer should maintain a clear policy on its use of client money, including whether it uses client money deposited by one client to meet margin or settlement requirements of another client.</p>	<p>Yes</p>	<ul style="list-style-type: none"> • Under SFA's client money policy, all Client Money is deposited in a segregated account (referred to as a Client Segregated Account) and held on trust for the client in accordance with the requirements under the Corporations Act. Client Money from clients generally is pooled in SFA's Client Segregated Account, but is segregated from SFA's own funds. • Under SFA's client money policy: <ul style="list-style-type: none"> – Client Money is segregated from SFA's own money; – Client Money is held with an Australian Authorised Deposit-taking Institution (ADI) or an approved foreign bank; – The Client is not entitled to interest earned on Client Money and SFA will retain any interest earned on Client Money; – Where permitted under the ASIC Instrument, SFA may withdraw funds from a Client Segregated Account to satisfy payment of money owing by the relevant client to SFA under the Customer Agreement, including: the payment of daily finance charges; transaction fees; interest payments; bank transfer charges; inactivity fees and unrealised losses on the Account; and – SFA may withdraw Client Money from a Client Segregated Account at our discretion, subject to the requirements of the Corporations Act and the ASIC Instrument, but SFA does not use Client Money for its own purposes, such as hedging or SFA's own trading positions. – Although Client Money of SFA clients is pooled in the Clients Segregated Account, where a client owes money to SFA, SFA will generally only withdraw from the Clients Segregated Account the amount to which SFA is entitled, to meet that obligation. • See Section 4.9 of the PDS for information about the risks to client funds deposited with SFA, such as the risks associated with the pooling of client's segregated funds. • Further information regarding Client Money and the Client Segregated Account is available in Section 4.9 of

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Disclosure Benchmark	Meet Benchmark?	Related Information
<p>6. Suspended or halted underlying assets</p> <p>Issuer should not allow new CFD positions to be opened when trading in the underlying asset is halted or otherwise suspended.</p>	Yes	<ul style="list-style-type: none"> SFA does not allow new positions to be opened when trading in the Underlying Instrument is halted or otherwise suspended. SFA retains certain discretions in the event of a trading halt or suspension in the market for the Underlying Instrument, including, but not limited to, the discretion to increase margin requirements to 100% and to re-price positions using the last traded price, unless there are reasonable grounds to price differently. Further details of the discretions SFA can exercise in the event of a trading halt or suspension in the underlying market are set out in clause 16.3 of the CFD Customer Agreement. Further information about delisting and trading halts is available in the "Summary of Risks" section of the PDS.
<p>7. Margin calls</p> <p>Issuer should maintain and apply a written policy about its margining practices, detailing how the issuer will notify clients of accounts likely to enter into margin call, what rights the issuer may exercise, and what factors the issuer will consider when exercising those rights.</p>	Yes	<ul style="list-style-type: none"> SFA maintains a written policy in relation to its margining practices. We have the right to close out any or all of your Open Positions immediately if the Margin Level reaches or falls below 50%. At all times it is your responsibility to manage and monitor your Open Positions with us and to ensure that you meet your margin obligations. We will notify you of your Margin Requirements by email, but we reserve the right to also notify you through other means of communication such as post, fax, or notification through the Trading Platform. Further information on Margin Level and Margin Close Out is available in Sections 13.6 and 13.7 of the PDS. Certain Margin Requirements for Trades in CFDs are also mandated by the ASIC Instrument- please refer to the CFD Customer Agreement for details as to how these apply. You should note that we have a number of discretions that we may exercise (or will be required to exercise under the ASIC Instrument) if you fail to maintain the required Margin Level. These include, but are not limited to: <ul style="list-style-type: none"> immediately require payment of any amounts you owe us where permitted under the ASIC instrument. cancel any of your orders; and

1.2 Australian CFD & FX Forum - Best Practice Standards

StoneX (previously Gain Capital) is a founding member of the Australian CFD & FX Forum. The CFD & FX Forum are committed to enhancing efficient operations, transparency and overall investor understanding and confidence in CFD's and FX within Australia and in the Australian industry as a whole. The CFD & FX Forum has established Best Practice Standards and each member is required to incorporate a statement of compliance regarding these standards into their respective product disclosure statements. StoneX complies with the standards, each of which is summarised in the table below. More details about the standards, including how StoneX complies with the standard is available on our website or by request.

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2. Key Features

This summary outlines some key questions that are explained in this PDS. However, you should ensure that you read and understand this PDS in its entirety before investing in CFDs .

Question	Answer
Who is the issuer of this PDS?	<p>The issuer of this PDS is StoneX Financial Pty Ltd.</p> <p>StoneX Financial Pty Ltd is a wholly owned indirect subsidiary of StoneX Group Inc., a corporation organized and existing under the laws of the State of Delaware, United States of America. StoneX Group Inc. is publicly traded and listed on the NASDAQ (NASDAQ: SNEX).</p>
What is a contract for difference (CFD)?	<p>A CFD is a contract under which the parties (ie. you and SFA) agree to exchange the difference between the opening value and the closing value of the contract. The CFDs we offer are over-the-counter financial products that give the holder exposure to price movements of an Underlying Instrument. Like other derivatives, CFDs allow investors to participate in the returns from movements in an Underlying Instrument, without the need to own that Underlying Instrument.</p> <p>SFA offers CFDs over a range of financial assets including Australian and international listed equities, stock indices, commodities, and metals.</p> <p>CFDs allow you to make a profit or loss from the fluctuation in the Underlying Instrument and the amount of any profit or loss on a CFD trade will be the total of:</p> <ul style="list-style-type: none"> – the difference between the opening value of the CFD (Quantity x Our Price) and the closing value of the CFD (Quantity x Our Price); less – any fees and charges payable to us. <p>In respect of Index CFD and Commodity CFDs (except a Commodity CFD over physical gold), the Underlying Instrument is a futures contract over the relevant index or commodity, not the index or commodity directly.</p>
What is leverage?	<p>Leverage refers to the use of a small amount of cash or other equity to supplement an investment of a larger exposure.</p> <p>This allows you to make a larger investment than you would have been able to make from investing equity alone. Leveraged products such as CFDs allow you to use a relatively small amount of equity to take a relatively large exposure in an Underlying Instrument or Currency. However, the amount of leverage that is possible under any CFD is limited by the conditions of the ASIC Instrument. Please refer to the CFD Customer Agreement for more details.</p> <p>Leverage allows an investor to amplify both their returns and their</p>

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Question	Answer
<p>What is Price Tolerance?</p>	<p>Price Tolerance allows you to determine the amount of slippage you will accept on any Market Orders. Slippage is the difference between the price quoted at the time the Market Order is submitted and the price quoted when the Market Order is executed. In this way during 'fast markets' or adverse market conditions there is a greater opportunity to execute a Trade on or around the requested Trade level, depending on the Price Tolerance set. Price slippage may be impacted by the conditions of margin close out and negative balance protection</p> <p>For example if the Price Tolerance on EUR/USD was set at 2 pips and our quoted price was 1.45382 – 1.45402, should the underlying Market suddenly move, any Market Orders to buy would automatically be filled up to a level of 1.45422 and any sell orders completed down to 1.45362.</p> <p>Alternatively if the Market moves in favour of the Trade, i.e. moves</p>
<p>How do I change my Price Tolerance?</p>	<p>Price Tolerance can be changed for the relevant Market on the SFA Trading Platform from a 'drop down list' after selecting the Market Information icon.</p> <p>Once the Price Tolerance is set it will continue to be the default amount until further changes.</p> <p>You should note that when your Account is initially opened, it may already have Price Tolerance default values for each Market.</p>
<p>How do I open and close a positions?</p>	<p>Positions can be opened by either buying or selling a CFD, depending on whether you require a Long or Short position.</p> <p>Open Positions can be closed by executing a Trade which is the equal and opposite position to the Open Position. That is, purchase a Long CFD to close a Short position, or sell a Short CFD to close a Long position.</p> <p>Typically you can trade (open and close positions) on the Trading Platform, which may be accessed through electronic means such as a web browser or mobile devices. If these are not available, you are able to only close positions over the telephone.</p>

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Question	Answer
<p>What are the costs involved with trading CFDs?</p>	<p>The costs involved in opening a CFD will vary depending on the Product traded.</p> <p>Costs may include:</p> <ul style="list-style-type: none"> – Transaction Fee, – Daily Financing Fee – Bid – Offer Spread – Guaranteed Stop-loss order (GSLO) fee – Share CFD borrowing costs – FX rollovers – Conversion fee – Inactivity fee – <i>Financial Transaction Tax</i> – Other administration fee <p>See Section 14 for full details of the costs associated with trading CFDs.</p>
<p>How are contracts priced?</p>	<p>The prices of the contracts traded with us are generally based on the prices of the Underlying Instrument to which the contracts relate.</p> <p>A further discussion of the pricing is set out in Section 5.5</p>
<p>What are the risks involved in CFD trading?</p>	<p>As with all leveraged investments, CFD trading can be risky and is not appropriate for everyone. There are a number of types of risk that you should be aware of before beginning to trade, including the possibility of losing more money than you invest. Some of these types of risk include:</p> <ul style="list-style-type: none"> – Leverage risk; – Close out risk; – Counterparty risk – Operational and system risk; – Market price and volatility risk; – Segregated account risk; – FX risk; – Operational Risk and; – External market price risk. <p>Please refer to Section 3 for further information.</p>

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Question	Answer
What are Long and Short positions?	<p>An investor will take a “Long position” where they buy something, with the expectation that it will increase in value and will take a “Short position” where they sell something, with the expectation that it will decrease in value.</p> <p>A “Long” position is where you purchase a CFD in the expectation that the value of the Underlying Instrument will increase, in which case the value of the CFD will increase.</p> <p>A “Short” position is where you sell a CFD in the expectation that the value of the Underlying Instrument will fall, in which case the value of the CFD will fall.</p>
What is Margin Requirement?	Margin Requirement is the amount of money that you are required to hold with us as consideration for entering into a Trade and maintaining an Open Position.
What is the Margin Level?	The Margin Level on your Account is the ratio of Net Equity (the sum of your Account balance(s) and Unrealised P & L) to Total Margin (expressed as a percentage). Your Margin Level is stated on the Trading Platform.
What is a Margin Close Out?	After opening a position, if the Market goes against you and your Margin Level falls below your Margin Close Out Level, we may (and in certain circumstances are required to) close out some or all of your Open Positions with us. Margin Close Out requirements are set by the ASIC Instrument. Please refer to the CFD Customer Agreement for more details.
What is Order Aware Margining?	In certain instruments but subject to applicable law and regulation (including the ASIC Instrument), the placing of a Stop-loss Order or Guaranteed Stop-loss order against an Open Position will result in a lower Margin Requirement for that position; this is called
How do I open an Account with SFA?	<p>Prior to opening an Account with SFA you should ensure that you have read this PDS, FSG and Customer Agreement and that you understand the CFDs offered through this PDS.</p> <p>After doing this, if you are satisfied that trading in CFDs is appropriate for you, you can open an Account by completing the Application Form which is available online at https://www.cityindex.com.au/create-account/ and provide the required documents (if any).</p>
What are the tax consequences of trading in CFDs?	The tax consequences of trading in will vary depending on a person's individual circumstances and whether they are traded on a revenue or capital account. We recommend that you obtain your own independent tax advice. See Section 15 for a summary of taxation matters.

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3. Summary of benefits

Potential in Rising and Falling Markets

Traditional securities and other financial investment products only deliver benefits in rising or stable markets. CFDs provide simple and effective means to take advantage of falling markets, because they enable you to establish a Short position.

Single Platform – Multiple Markets

SFA's Trading Platform offers CFDs over domestic and international markets in shares, indices, foreign currencies, commodities and interest rates, all from a single account.

Leverage

CFDs are a leveraged investment and trading instruments. While leverage can magnify losses (as discussed in Section 4), it can also magnify profits. Leverage allows Clients to take larger exposures, to more markets, than cash investors using the same capital base.

Multiple Strategies

Leverage also means that Clients can employ more investment and trading strategies than “long only” investors. These include trading “pairs”, trading across asset classes, going short and taking exposures around short term events.

Hedging

CFDs can be used to hedge investments, and reduce existing market risk. Clients can hedge directly, on a portfolio basis, or to cover specific risks of investments.

Lower Costs

Generally, CFD exposures come at lower transaction costs than the same exposure taken in the Underlying Instruments

Negative Balance Protection

Your account will have negative balance protection applied, meaning that your losses cannot exceed your deposits (this does not apply to Professional Traders). Negative balance protection is a requirement of the ASIC Instrument. Please refer to the CFD Customer Agreement for more details.

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4. Significant risks

4.1 Product Risk

Are SFA's Products appropriate for you?

You must carefully consider whether SFA's Products are appropriate for you in the light of your financial circumstances, financial markets experience and investment objectives. In making this decision you should be aware you could lose large amounts of money.

Risk of financial loss and leverage

You risk losing money because:

- You could lose all the margin funds you deposit with SFA to establish or maintain a CFD position. In addition, you could lose further amounts as explained below
- If the market moves against your position, or in the case of Commodity CFDs your position is rolled over into a new contract with a differing value, you may be required, at short notice, to deposit with SFA further money as margin in order to maintain your Open Position. Those additional funds may be substantial. If you fail to provide those additional funds within the required time your position may be closed. You will be liable for any shortfall in your Account resulting from the closure
- You could lose all monies deposited with SFA, and in addition, be required to pay SFA further funds representing losses and other fees on your open and closed positions. For example, although you may only invest (as margin) \$1,000 in a position, if the market moves against you could lose the full value of the position.
- Under certain conditions, it could become difficult or impossible for you to liquidate or close an Open Position. For example, this can happen when there is significant change in prices over a short period. Refer to Section 4.2 for a more detailed explanation about these risks. You may therefore continue to sustain losses until your position is able to be closed out or liquidated.
- SFA may not, in certain circumstances, accept your request to place an order. Refer to Section 13 for further details.
- If SFA accepts your request to place an order, such an order may not always limit your losses to the amounts that you had hoped. Market conditions may make it impossible to execute such orders. Refer to Section 4.2 for more detailed explanation about these risks.
- The high degree of leverage that is obtainable in dealing in SFA's Products because of small margin requirements can work against you. The use of leverage can lead to large losses.

4.2 Market Risk

Derivative markets are speculative & volatile

Derivative markets can be highly volatile. The prices of SFA's Products and the underlying securities, currencies, financial instruments, commodities or indices may fluctuate rapidly and over wide ranges and may reflect unforeseeable events or changes in conditions, none of which can be controlled. The prices of SFA's Products will be influenced by, amongst

other things, changing supply and demand relationships, governmental, agricultural, commercial and trade programs and policies, national and international political and economic events and the prevailing psychological characteristics of the relevant marketplace.

Dealing may be affected by factors in the Underlying Instrument

The prices of the SFA's Products are derived from the prices in the Underlying Instruments.

Sometimes markets move so quickly that "gapping" occurs. Gapping refers to a situation in which you are exposed to the risk of losses when market prices or rates are not determined along a "smooth" or continuous path due to external factors such as global political and economic, and specific corporate actions. If "gapping" occurs in the Underlying Instrument, it will also occur in the price of the relevant SFA Product. In this case, you may be unable to close out your position or open a new position at the price at which you have placed your order or may have liked to place your order.

At other times the Underlying Instrument may lack liquidity because of insufficient trading activity or the aggregate of all requests for orders at a particular price or range of prices determined by SFA exceeds the volume that can be traded in the Underlying Instrument. In such cases, SFA may not be able to provide sufficient volume in the product, and it may not be possible for you to close out your position or open a new position. Under these circumstances, a special market quotation may be substituted for Our Price. Please refer to Section 5.5 of this document and to the Customer Agreement.

Finally, trading in the Underlying Instrument may be suspended or halted. In such cases, SFA may not be able to offer the corresponding SFA Product, and it may not be possible for you to close out your position or open a new position.

Where an Underlying Instrument is suspended or halted SFA will generally use the last traded price of that Underlying Instrument for the purposes of determining margin requirements and Daily Financing Fees. However, where SFA has reasonable grounds to believe that a different price reasonably reflects the value of the contract then it may, at its absolute discretion, price the contract differently.

As a result, a potentially profitable deal may not be executed, or it may not be possible to close out a position in a timely fashion at the price you want, resulting in reduced profits or higher losses.

4.3 Foreign exchange risks

Your Account is maintained in the currency you have nominated, that is, the Base Currency.

When you deal in a SFA Product that is denominated in a currency other than the Base Currency of your Account, all margins, profits, losses and financing credits and debits in relation to that SFA Product are calculated using the currency in which the SFA Product is denominated.

Accordingly, your profits or losses may be affected by fluctuations in the relevant foreign exchange rate between the time the order is placed for the SFA Product and the time the position is closed, liquidated or offset.

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Upon closing a position in a SFA Product that is denominated in a currency other than the Base Currency of your Account, we will automatically ensure that any balance is converted to the Base Currency of your Account, unless we have agreed otherwise. Any conversion will be at the SFA Exchange Rate quoted by SFA (this may be different to the price quoted for a SFA FX CFD). Until the foreign currency balance is converted to the Base Currency, fluctuations in the relevant foreign exchange rate may affect the ultimate profit or loss made on the position when revalued in the Base Currency.

4.4 Loss caused by spread

Because of the difference between the buying and selling price of a CFD (ie. the bid-offer spread), the relevant price must move favourably before you can break even. In other words, even if the contract price does not move at all and you close out your position, you will incur a loss to the extent of the spread and of any SFA charges and transaction fees which have been charged.

Furthermore, the spread may be larger at the time you close out the position than it was at the time you opened it. For some Markets our Spreads change frequently.

4.5 Interest rate fluctuations

Any Daily Financing Fee that you pay in relation to your overnight positions will be affected by fluctuations in the Reference Interest Rate, which may affect your profits and losses.

4.6 Rolling over Future CFDs

Upon Expiry of any Future CFD, the Open Position will be closed out at the Settlement Price on the Expiry date of the CFD contract.

Unless specifically requested by a Client, SFA will not re-establish positions in the next serial Futures CFD.

If requested, the position will be re-opened at the prevailing Our Price of the next serial CFD contract.

Clients are advised that the next serial CFD may trade at a premium or discount to the settling contract and Clients may immediately have a profit or loss without conducting a new Trade.

4.7 Changes in Margin Requirements

SFA may, under the Customer Agreement and subject to the conditions of the ASIC Instrument, alter the Margin Requirement of any Open Position at any time at its discretion. Please refer to the Customer Agreement for more information.

If SFA determines that an Event Outside Our Control or Market Disruption Event (as defined in the Customer Agreement) exists then it may (without prejudice to any other rights under the Customer Agreement and at its sole discretion) increase the Margin Requirement. Accordingly, Clients should be prepared at any time to have funds equal to the notional value of their positions available to meet any increase in the Total Margin.

4.8 SFA acts as Principal & Product Issuer

SFA is a market maker, not a broker, and accordingly will act as a principal, not as an agent, in respect of all Trades.

As SFA issues SFA's Products, Clients are exposed to the financial and business risks, including credit risk, associated with dealing with SFA.

4.9 Segregated Account and Client Money

When you open an Account with us, the Account is not a bank account. It is a trading account in SFA's books and records in which we record your Trades, Open Positions and other information relevant to your Account. No money is "deposited" into any account with SFA, although the Account will record the amount of money we hold for you and such money will be held in the manner described below.

Any money you transfer to us or which has been transferred to us on your behalf will be classified as Client Money and held by us on trust for you and administered by us in accordance with the provisions of the Corporations Act.

All Client Money is held with an Australian Authorised Deposit Taking Institution (ADI) or an approved foreign bank in a designated Client Segregated Account. The Client Segregated Account is opened in the name of SFA with the relevant ADI or approved foreign bank.

All Client Money held by SFA will be segregated from SFA's funds. Your Client Money may however be co-mingled into one or more Client Segregated Accounts with the Client Money of other Clients.

However, SFA may withdraw Client Money in a number of circumstances:

- Where permitted under the ASIC Instrument, we may withdraw, deduct or apply any amounts payable by you under the Customer Agreement from your Client Money held in any Client Segregated Account, including, without limitation making a payment for, or in connection with, the payment of finance charges, transaction fees, inactivity fees and interest payments due to us under the Customer Agreement;
- We may pay, withdraw, deduct or apply any amounts from Client Money held for you in any Client Segregated Account, as permitted by the Corporations Act and the ASIC Instrument. SFA does not use Client Money for its own purposes, such as hedging or to fund SFA's own trading positions.

Please see Section 12 for more information about our rights to use Client Money we hold for you to meet any Margin Requirement to which you are subject.

You will not be entitled to receive any interest on your Client Money held by us and we will retain any interest that may be earned on your Client Money.

We will not invest any Client Money held in the Client Segregated Account.

SFA will act in accordance with all Corporations Act obligations and the obligations imposed by the ASIC Client Money Reporting Rules 2017 with regards to Client Money.

Warning about segregated accounts

It is important to note that the holding of Client Monies in one or more segregated accounts may not afford you or other Clients absolute protection.

You could incur a loss due to an insolvency or omission of the ADI or any approved foreign bank with which we maintain a Client Segregated Account.

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The purpose of segregated accounts is to manage the monies of all our Clients separately from our own funds. However, individual Client's monies are co-mingled into one or more Client Segregated Accounts which contain other Client Money to which other Clients are entitled. Where SFA settles obligations with the Client Segregated Account on a net basis, SFA will ensure that the entitlements of other Clients within the Client Segregated Account are maintained.

Should there be a deficit in a Client Segregated Account and SFA were to become insolvent and not able to replenish the Client Segregated Account, Clients would be unsecured creditors with respect to the balance of our obligations.

What is an unsecured creditor?

In the event of the insolvency of SFA, as an unsecured creditor of SFA, Clients would need to submit to the liquidator proof of the balance of SFA's obligations, as evidenced by their Account statements. The liquidator would then assess all proofs of debts to determine to which creditors SFA's assets may be distributed, and what order of priority would be taken into account.

Your client money in the event of a transfer of our relationship

Under the Customer Agreement, we may transfer our rights and obligations to another person (Transferee), together with Open Positions and Accounts. The Customer Agreement includes a direction by you to also transfer to the Transferee any money or property we hold on trust for you.

If such transfer occurs, your moneys and/or property will be transferred to a segregated account maintained by the Transferee under the Australian client money rules (if the Transferee is an Australian financial services licensee). If the Transferee were not an Australian financial services licensee, but regulated in another jurisdiction, we would expect such monies to be held by the Transferee in accordance with the client money rules of that jurisdiction.

4.10 Counterparty Risk

SFA conducts over-the-counter transactions with its counterparties to hedge the market risk arising from Client transactions. Consequently, Clients are indirectly exposed to the credit and counterparty risk of SFA's counterparties.

If the conditions of the business or assets of our counterparties deteriorate, then performance of the hedge transactions may be compromised.

A copy of the latest financial statements of the issuer are available free of charge upon request.

4.11 Operational Risks

SFA's Products are typically traded over the internet. Clients are therefore exposed to the operational risks associated with conducting transactions electronically. This included but may not be limited to:

- The stability of the Trading Platforms;
- The reliability and stability of local and international communication connections;
- The reliability and stability of Clients' own personal computer or internet connection.

4.12 Regulatory Risk

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Changes in taxation and other laws, government, accounting, financial and regulatory policies may have a material effect on your dealings.

4.13 Not a regulated market

SFA's Products are not traded on a licensed market. Therefore, some of the protections usually associated with licensed markets are not available for trading in CFDs. For example, trading on the Australian Securities Exchange (ASX) generally has the benefit of the National Guarantee Fund which provides protection from fraud or misconduct by brokers in connection with certain ASX trades. Such guarantee funds do not apply to CFD trading.

4.14 Risks associated with Option CFDs

Trading Option CFDs can be more complicated than trading other CFD products and it is important to know the difference between dealing in Calls and Puts and going long and short Option CFDs. It is also important to understand that the price of an Option CFD is not solely dependent on the underlying market.

You must familiarise yourself with the nature of Option CFDs. We have identified here the major risks of dealing in Option CFDs. However, the issues discussed are not exhaustive.

Market Risk

When buying Option CFDs your risk is limited to the number of contracts multiplied by the price paid. When selling an Option CFD, subject to the conditions of the ASIC Instrument (including certain close out protections), the risk is unlimited as there is no upper limit to the price of the Option CFD. Therefore the seller may be obligated to buy back the Option CFD to close a sold position at any price. If the Option CFD finishes at zero, the seller can buy back the Option CFD at zero at Expiry and will receive the full sale price of the Option CFD multiplied by the number of contracts.

Limited Hours Trading

The Option CFD products offered by SFA trade limited hours and are not quoted outside the normal operating hours of the Underlying Instrument. That is, there will be times when SFA does not provide a price as the Underlying Instrument may not be traded. In these cases, you will not be able to close an Open Position.

Restricted Orders

No Stop-loss Order can be placed on your Open Positions in Option CFDs. This means, that you must be able to monitor your Open Positions and trade using Market Orders to limit your losses. Please though refer to the CFD Customer Agreement for the terms of the ASIC Instrument and how margin close out protection and negative balance protection would operate on these Trades.

4.15 The Customer Agreement

Under the Customer Agreement, SFA has certain discretionary powers. These include discretion not to accept orders, not to provide a quote or refuse to deal, as discussed in below.

Clients should review the Customer Agreement carefully and, if necessary, seek legal advice.

Circumstances in which SFA may close Open Positions

SFA has the right, whether with or without prior notice, to close out all or part of your Open Positions, if any of the Events of Default or Market Disruption Events in the Customer Agreement occur, if the ASIC Instrument requires SFA to do so or you fail to

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satisfy their margin obligations.

This includes the suspension or delisting of an Underlying Instrument from which a SFA Product is derived.

In such circumstances, although SFA may attempt to provide you with 7 days' notice it may not always be possible and we are not obliged under the Customer Agreement to provide such notice.

SFA may close your Open Positions in a CFD if the CFD is removed from our list of CFDs that are available to short. Circumstances in which we may remove a CFD from the list include when the relevant Underlying Instrument from which the CFD is derived:

- a) becomes difficult to borrow in the underlying market; or
- b) is prohibited from being short sold by government rules or regulations.

SFA is not liable for any loss or damage arising from or in connection with the closure of Open Positions in circumstances where SFA exercises this right.

SFA's right to limit Open Positions

SFA has the right under the Customer Agreement to limit the size of your Open Positions, whether on a net basis (difference between short positions and long positions) or gross basis (aggregate of short positions or long positions).

This may occur for example, because of some event in the Underlying Instrument from which the relevant SFA Product is derived.

SFA's right to provide a special market quotation

SFA has the right under the Customer Agreement to provide a special market quotation when, for example:

- limits or special or unusual terms are imposed in the relevant Underlying Instrument;
- the aggregate orders at a particular price or range of prices exceed the volume available for the Underlying Instrument;
- when SFA is unable to quote prices in the relevant SFA Product because it is unable to obtain information for the relevant Underlying Instrument for reasons beyond SFA's control.

SFA will not give written notice if it decides not to provide a special market quotation.

SFA's right to refuse orders or Trades

SFA has the right under the Customer Agreement to refuse any Trade or order for any reason. Circumstances in which SFA may decide to do so include, for example:

- where SFA is, in its opinion, unable to maintain an orderly market in its Markets in respect of any one or more of the SFA's Products as a result of the occurrence of any act, omission or event (including any specific or general circumstance beyond SFA's control such as a natural disaster, corporate action, political or regulatory occurrences or upheaval, disruption to, communications, power or other infrastructure);

- the suspension, closure, liquidation or abandonment of any relevant market or Underlying Instrument;
- the imposition of limits or special or unusual terms in the relevant markets or Underlying Instrument such as the prohibition of short selling in an Underlying Instrument;
- the excessive movement, volatility or loss of liquidity in a relevant market or Underlying Instrument; or
- when SFA, in its opinion, considers it necessary for the protection of its rights under the Customer Agreement;
- **if required to meet the conditions of the ASIC Instrument;**
- when a client attempts to enter into a short position in a SFA product, but the SFA product is not in the list of CFDs that are available to short; or
- when SFA considers that the Client may contravene a financial services law under any jurisdiction, such as insider dealing or market abuse.

Please refer to the Customer Agreement for the circumstances in which SFA may exercise such rights.

4.16 Risk of Cryptocurrency Trading

Cryptocurrencies (such as Bitcoin) are digital assets traded in highly volatile markets. The heightened volatility brings opportunity, but also a greater degree of risk.

SFA adopts the pricing for cryptocurrencies on the underlying exchanges and market-makers with which GCS trades. Since the cryptocurrencies traded as Underlying Instruments are made available through decentralized control via distributed ledgers (as opposed to traditional currencies which typically rely on centralized banking systems), they are exposed to the risks associated with the operation of those ledgers.

A key risk associated with decentralized ledgers is that an accepted ledger for a cryptocurrency may split or "fork", or otherwise become disrupted, for example, as a result of the misalignment or failure of software used by different miners. In this case, SFA may need to take remedial action and make cash adjustments on client accounts to reflect resulting volatility in the cryptocurrency value.

Further risks associated with cryptocurrency trading include loss of value arising from data loss and malware, fraud and the lack of formal regulation when compared with other traded assets and markets.

Understanding the market and managing your risk carefully with the use of stops and limits is crucial when trading cryptocurrencies and may serve to reduce some of the risks involved. As with any market, ensure that you conduct adequate research and understand how and why the price of the cryptocurrency moves before you start trading.

4.17 Other Risks

Trading Hours and Market Information

Each SFA Product has its own set of Trading Hours as set out in the Market Information. The Market Information also contains other important information that is specific to the SFA Product. You must therefore familiarize yourself with this information because it impacts the basis on which you deal in the relevant SFA Product. For example, the Market Information contains information such as margin factors, spreads, Expiries, Daily Financing Fees and Trading Hours (noting that you may be

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subject to Daily Financing Fees on Open Positions at Trading Close).

Banking Hours

Due to the limited operating hours of the banking system SFA may not receive margin deposits immediately. Accordingly, you should always maintain adequate funds in their trading Account to cover unforeseen adverse market movements.

Warning Regarding One-Click Dealing

The Trading Platform orders / dealing tickets operate on a single click. You are warned that once an instruction to buy or sell is passed they will not be provided with an opportunity to check the details of the instruction before it is sent to SFA. Consequently, you should take additional care when submitting orders into the Trading Platform.

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5. About SFA and its Products

Who is SFA?

StoneX Financial Pty Ltd (SFA) (trading as City Index) is part of the StoneX Group, a global leader in CFD trading and both retail and institutional FX which has been providing traders access to local and international financial markets since 1999. The StoneX Group is a global operator transacting with customers around the world through its award winning internet, mobile and tablet trading platforms. SFA (through both its City Index and, where applicable, other StoneX brands) is focusing on expanding its Asia Pacific presence.

With local knowledge and understanding of Client needs, the StoneX Group has the best people developing products, platform and service. Offices globally including London, New York, New Jersey, Sydney, Singapore, Tokyo, Hong Kong and Shanghai support Clients trading both FX and CFDs with local sales, dealing and Client service specialists.

SFA is a wholly owned indirect subsidiary of StoneX Group Inc., a corporation organized and existing under the laws of the State of Delaware, United States of America. StoneX Group Inc. is publicly traded and listed on the NASDAQ (NASDAQ: SNEX).

5.1 SFA's Products

SFA offers a range of CFDs instruments across global markets. These are summarized below, and reference provided to the Sections of this PDS which contain further information on these Products.

Product	Further information
Share CFDs (over Australian and international shares)	Section 7
Index CFDs	Section 7
Commodity CFDs	Section 8
Interest Rate and Government Bond CFDs	Section 9
Cryptocurrency CFDs	Section 10
Option CFDs	Section 11
Foreign Exchange CFDs (FX CFDs)	Section 12

5.2 Software and market information

When you open an Account with SFA you will receive access to the SFA Trading Platform. The platform not only gives you access to prices and trading opportunities, but also a range of additional information sources. The Trading Platform allows you to place orders, view charts relating to market movements, gain access to your Account statements and monitor a real-time news service for any market moving stories.

A monthly fee may be charged by SFA for use of its or a third party provider's platform, software or source of information. Details of any such charge are set out in Section 14.

5.3 Trading Hours

The Trading Hours for SFA's Products differ. The Trading Hours for each SFA Product are available in the Market Information on the Trading Platform.

Please note we are not obliged to quote prices or accept Trades, orders or instructions in respect of any SFA Product:

- on a public holiday in any jurisdiction which, in our reasonable opinion, affects the relevant Underlying Instruments;
- to which Limited Hours Trading applies during any time when the relevant exchange is closed for business.

5.4 Prices on the Trading Platform

The real time dealing prices provided on the Trading Platform are the prices that SFA is offering for SFA's Products. SFA's prices may not be the same as those in the Underlying Instrument on which the SFA's Products are based. Furthermore, the bid-offer spreads in SFA's Products may not be the same as those available in the Underlying Instrument.

Accordingly, it is for you to decide whether you wish to deal in the SFA Product or in the actual Underlying Instrument.

SFA does not provide Clients with access to prices in the Underlying Instrument or market depth information through its Trading Platform. You may obtain real time prices in the Underlying Instrument by accessing any of a number of services that provide investors with real time prices from those markets. In particular, information vendors offer real time and delayed prices from the Underlying Instruments, whilst exchanges usually offer delayed prices at no cost. Finally, the financial media also provides opening and closing prices.

5.5 How does SFA determine the prices for its products?

SFA prices for CFDs are based on the price of the Underlying Instrument and, in some circumstances, the application of a spread which is applied at our discretion. An overview of how SFA determines the prices is set out below.

Index Futures CFDs

SFA's prices for Index Futures CFDs are based from a spread around the bid-offer spread in the underlying index, or from a fixed spread around the last traded price in the underlying index. The SFA price for Rolling Index CFDs is derived from the price of underlying index futures contract, with the addition or subtraction of a fair value to account for interest and dividend expectations. The bid-offer spread can be adjusted by SFA to accommodate market liquidity.

Commodity CFDs

SFA's prices for Commodity CFDs are based on the price of the underlying commodity futures contract with the application of a minimum spread applied at SFA's discretion. The SFA price for Rolling Commodity CFDs is derived from the price of underlying futures contract, with the addition or subtraction of a fair value to account for interest and storage costs. The bid-offer spread can be adjusted by SFA to accommodate market liquidity. Note the Expiry of the Index and Commodity CFDs may differ to that of the Underlying Instrument over which the CFD is based. Please call SFA should you have any queries.

Share CFDs

SFA's prices for Share CFDs uses a pricing model to replicate prices seen on the exchange on which the underlying shares trade. Any change in the price of shares due to corporate actions or dividend payments will be reflected in the price of SFA's Share CFDs. SFA does not add a spread to the prices of Share CFDs, however the tradable price will be adjusted to account for market

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liquidity using a “Volume Weighted Average Price” approach (see Section 5.6 for details).

Interest Rate CFDs

SFA’s prices for Interest Rate CFDs are based on the price of the underlying futures contract with the application of a minimum spread applied at SFA’s discretion. The bid-offer spread can be adjusted by SFA to accommodate market liquidity. Note the Expiry of the Interest Rate CFDs may differ to that of the Underlying Instrument over which the CFD is based. Please call SFA should you have any queries.

Cryptocurrency CFDs

SFA’s prices for Cryptocurrency CFDs are based upon the combination of prices from underlying exchanges with the application of a minimum spread applied at SFA’s discretion. The bid-offer spread can be adjusted by SFA to accommodate market liquidity. Please call SFA should you have any queries

FX CFDs

SFA’s prices for FX CFDs are based on the price of the underlying currency pair and the application of our spreads. Our prices are derived from the best bids/offers from a number of bank and institutional feeds. SFA shows a fixed or variable spread based on these feeds. SFA reserves the right to adjust the spread with changes in liquidity and volatility in the underlying currency pair.

5.6 Volume Weighted Average Price

To reflect a lack of liquidity in the Underlying Instrument, SFA may provide a special market quotation to an individual Client. SFA may also provide a special market quotation to Clients when the aggregate volume of all Client requests at a particular price (or range of prices) exceeds the volume in the Underlying Instrument. In these circumstances, a Client will receive a Volume Weighted Average Weighted Price (VWAP).

The VWAP is a price calculated from the volumes available in the Underlying Instrument at the time. The bids and offers in the Underlying Instrument are weighted by their respective volumes to compute the average price for the bid and offer, respectively, in the SFA Product for the required volume.

It is important to understand that SFA may, in its absolute discretion, quote different prices to different Clients.

5.7 Equity Pricing Model

The chief characteristics of this pricing compared to exchange prices are -

1. Fractional pricing – stocks will either have an extra decimal place on the current pricing or have more precision with the same number of decimal places – examples are below. There’s no hard and fast rule to this – it’s on a per-market basis.
2. With more precision and accuracy in the pricing, there will be a higher price change frequency
3. This will create smoother price movements with fewer price spikes and reduced gapping
4. More accurate price movements reflect not only the exchange price but also the trades we see coming through on our books, our multiple liquidity sources and market statistics.

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6. Getting Started

6.1 Opening an Account

Your dealings in SFA's Products on and from the date of this document will be undertaken in accordance with the following documents that you will have received from a SFA representative or downloaded from our website:

- the Customer Agreement (including the Schedules) (as amended from time to time);
- an Application Form; and
- the Product Disclosure Statement

These documents are all available at <http://www.cityindex.com.au/terms-and-policies>. We may open different Accounts for you, including Limited Risk Accounts and different Accounts for different product types. When you open an Account with us we will use our client qualification policy so that we can assess whether a service or Product is appropriate for you. We may also inform you that your Accounts will be Linked Accounts. Please see the Customer Agreement for further details of our Accounts types, client qualification policy and Linked Accounts.

Acknowledgments

By signing and returning or submitting electronically an Application Form either through our website or via a mobile application you will be deemed to have agreed to the following items. In addition, after having commenced trading with SFA you will be deemed to have agreed to the following items if you continue trading after receiving a revised Product Disclosure Statement and/or Customer Agreement:

- that you are aware that investing in derivatives carries a high level of risk to capital and due to the potential volatility and fluctuations in value and you may not get back the amount of your original investment and in certain circumstances you may be liable to pay a far greater sum, with potential losses being higher than all the monies you have paid to SFA if you are not a retail client.
- that you have given consideration to your objectives, financial situation and needs and the significant risks of loss which accompany the prospects of profit associated with dealing in SFA's Products and have formed the opinion that dealing in SFA's Products are suitable for your purposes;
- that you were advised by SFA to obtain independent legal and financial advice concerning this PDS and the Customer Agreement;
- that you have obtained appropriate and sufficient advice concerning the terms of this PDS and the Customer Agreement;
- that you consent to SFA collecting, maintaining, using and disclosing personal information about you and provided by you or by another person under Section 17.13, which refers to our Privacy Policy;
- that you received or downloaded this PDS with the Customer Agreement, and read and understood them;
- that you agree that SFA will provide its services to you on the basis of the Customer Agreement and in

particular that you will receive documents such as trade confirmations, daily statements in electronic form.

6.2 AML / CTF Regulation

Under the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth) (AML/CTF Act), SFA is obliged to conduct a Client identification process prior to opening an Account. This procedure will involve collecting Client information such as your name, address and date of birth and verifying this information. If a Client does not provide the required information, SFA may not be able to process your account opening application.

Throughout the course of your relationship with us, there may be times where there is a need to collect additional information from you, pursuant to SFA's AML/CTF obligations.

In circumstances where it is reasonable for SFA to suspect that there may be a breach of applicable laws or regulations, SFA may decide to refuse any transactions on your Account or to freeze your funds. If this occurs, SFA will not be held liable for any losses you may incur as a result of such actions. It is SFA's obligation to report certain matters to the relevant government agencies and SFA may be prevented by law from informing you that such reporting has taken place.

6.3 Depositing funds

Clients may deposit funds through online banking facilities or use of a credit card. All funds must be cleared funds on your Account before they are made available for you to use in dealing in SFA's Products.

We do not accept cash as a deposit or to meet any of your ongoing margin obligations.

It is your responsibility to ensure that monies sent to SFA are correctly designated in all respects, including, where applicable, that the monies are by way of margin and to which Account they should be applied. Payments by you under the Customer Agreement must be free of any withholding tax or deduction.

You must ensure that any transfer made to SFA is from an account in your name and not from that of a third party.

SFA may in its absolute discretion, without creating an obligation to do so, return any transfer of monies from, a third party account, unless SFA has previously agreed in writing to accept such a transfer.

SFA will not accept or bear any liability or responsibility whatsoever for any loss incurred by you as a result of, or arising out of, or in connection with, SFA returning any transfer of monies from a third party account including any loss incurred by you because you are subsequently in default of your obligations under the Customer Agreement.

6.4 Minimum initial Account balance

There is usually a minimum account opening deposit of A\$500 or its currency equivalent. This may be varied at SFA's absolute discretion from time to time.

6.5 Interest on Account balances

Interest will not be credited to your Account on any money you hold with us unless we have expressly agreed to do so in writing.

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6.6 How do you deal in SFA's Products?

You may give us instructions for Trades via the Trading Platform, or by such other means as we may from time to time specify to you in writing. SFA's Trading Platform on the internet provides Clients with the capability to execute deals simply by clicking on SFA's latest dealing price. There is also a full on-line back office and position keeping service.

A full user guide for the Trading Platform is available to you when you log on.

We may in our sole discretion accept instructions for Trades (including closing only Trades when our Trading Platform is not in operation) by telephone or 'live chat', but not through other components of the Website such as e-mail.

6.7 Minimum deal sizes

The Minimum deal size varies depending on the product.

The default Minimum deal size is as follows:

Product	Minimum
Share CFDs	1
Index CFDs	1
– HongKong 40	1
– Japan225	70
Commodity CFDs	1
Interest Rate CFDs	1
– Japan Govt Bond	1
Option CFDs	1
FX CFDs	[USD 10,000 or equivalent]

The minimum deal size for all Markets is available in Trading Platform.

6.8 Margins

Margin is required to be paid when dealing in SFA's Products. The Margin Requirement is the deposit that must be made when buying or selling SFA's Products.

Margin will be held as Client Money in a Client Segregated Account in accordance with the Client Money Rules and Section 4.9 of this PDS.

In addition, Clients are required to maintain deposits equal to or greater than losses incurred.

Please refer to Section 11 which discusses Margins and to clause 30 of the CFD Customer Agreement in relation to Client Money.

6.9 Open Positions at Trading Close

The Market Information for each SFA Product sets out the Trading Hours for the product.

If you hold an Open Position at Trading Close (ie. the end of the Trading Hours on a Trading Day) then it will become an overnight position and your Open Position will be rolled automatically unless SFA exercises any rights to close the position.

In this PDS, a reference to holding a position "overnight" means any Open Position you hold at Trading Close.

Please note that SFA reserves the right to close an Open Position if your Margin Level reaches or falls below the Margin

Close Out Level. You must have sufficient funds in your Account to maintain your Open Positions at all times.

6.10 Account administration

Every day, provided you have dealt or have an Open Position, we will produce electronically a daily confirmation of your Trades and Open Positions.

At the end of each month, we will produce electronically a monthly statement which will include:

- a summary of your financial position in the currency in which your Account is denominated;
- Account activity for the month, being details of all transactions on your Account; and
- an Open Positions report, which will list all your Open Positions and value these Open Positions with the mid-closing rate or last price for that date, in the currency of the Underlying Instrument.

It is very important that you check all the contents of the daily statements and monthly statements in detail and contact us within 48 hours if you disagree with any of their contents.

In particular, you should check the traded price, quantity, transaction type, Account balance, commission and interest adjustments, dividends and other corporate action adjustments detailed on the statements.

The contents of the daily and monthly statements will, in the absence of manifest error, be conclusive, and, unless you notify us to the contrary within 48 hours of the issuing date of the statements, you will be deemed to have accepted such daily and monthly statements. You are solely liable for any loss or damage arising from or in connection with your failure to inform us of any discrepancies within the specified period.

It is very important that you are aware of your Net Equity balance, the Margin Requirement for your Open Position(s), and the Trading Resource available. The Margin Level will indicate to you whether you are approaching the Margin Close Out Level. It will also indicate the excess funds available, if any, that you may either utilise to increase your Open Positions or withdraw.

Queries about your Account

All queries should be made to our Client Management Department by phone or email.

Currency balances

Your Account is maintained in a Base Currency of Australian Dollars, unless we agree otherwise. All your profits, losses and financing credits or debits in relation to a contract are denominated in the currency of the relevant Underlying Instrument. Upon closing a position denominated in a foreign currency you will hold a foreign currency balance in your Account. This will be converted to the Base Currency of your Account.

Minimum Account balance

To maintain access to the Trading Platform Clients are requested to maintain a minimum Account balance of USD200 (or the currency equivalent). By doing so, Clients will retain access to all of the adjunct services available within the Trading Platform.

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If your access to the Trading Platform is suspended it may be reactivated simply by contacting one of the Client Management consultants.

Minimum Net Equity balance

There is no minimum Net Equity balance required to maintain an Account with SFA.

Important: SFA may, at its discretion, convert foreign currency balances into your Base Currency if Net Equity falls below USD\$200 or the Base Currency equivalent. Any conversion will be at the prevailing exchange rate quoted by SFA.

Delivery of statements and confirmations electronically

Any time you execute a transaction with SFA, an order confirmation will appear on the dealing platform. Daily and monthly statements will also be sent electronically to your email address and will be made available through the Trading Platform.

Real-time access through the Trading Platform

When using the Trading Platform you may view all your Open Positions at any point in real-time, as well as all deals, orders, pending orders and statements. Under the Customer Agreement you agree to use the Trading Platform to:

- confirm all dealings undertaken with SFA; and
- to monitor your obligations to SFA.

Delivery of documents electronically

Under the Customer Agreement you also agree that SFA may make documents available to you updating the Product Disclosure Statement, Customer Agreement and Fees and Charges by:

- sending them to you by email or other electronic means;
- posting them on SFA's website;
- sending to you an electronic link to the relevant document by email or other electronic means; or
- sending them as otherwise permitted by law.

Administration charges

SFA will charge you for the following administration services:

- duplicate statements;
- transcripts of taped conversations;
- audit certificates; and
- debt collection.

SFA may also charge you a monthly inactivity fee on inactive Account(s).

The charges for such services are detailed in Section 14.

No charge is levied for duplicate statements requested and forwarded electronically.

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7. Share and Index CFDs

7.1 What are Share and Index CFDs?

Share CFDs allow you to receive most of the economic benefits of owning the underlying security without having to actually own the security. In other words you do not take delivery of the security and do not appear on the share register of the relevant company.

CFDs are also available on the indices of major countries stock markets. The Underlying Instrument of an Index CFD is not the relevant index itself, but over a futures contract over the relevant index. For example, in the case of a WALL STREET Index CFD, the Underlying Instrument is the E-Mini Dow Futures (traded on Chicago Mercantile Exchange). In the case of a Australia 200 CFD, the Underlying Instrument is the ASX SPI 200 Index Futures (traded on the ASX24 market operated by ASX).

By buying a Share or Index CFD, your profit or loss will be made on the difference between when you open the CFD and when you close it and the sum of any notional adjustments representing dividends and interest, less our transaction fees and in the case of short positions additional borrow charges. See our examples in Section 7.7.

Your Open Positions are revalued constantly and profits or losses are credited / debited to your Account only on closed positions. Unrealised profits and losses are shown displayed on your daily statement. Adjustments relating to corporate actions, such as dividends, bonus issues and reconstructions in respect of the underlying shares are also applied to your Account should they occur.

7.2 Adjustments for Dividends & Taxes

Corporate actions and Dividends are reflected in the price of a Share and Index CFD. Where taxes on dividends or withholding taxes apply in the Underlying Instrument, these are similarly applied to a CFD.

If you hold open CFD positions when a Dividend is paid by a listed company your Account will be adjusted in cash to reflect that Dividend.

Where Tax is withheld at source by the issuer of an Australian-listed security SFA will similarly withhold a portion of the dividend paid on a long Share CFD position.

Similarly, where some countries impose a non-resident Withholding Tax on foreign owners of listed Shares, SFA withholds a portion of the payment due to long Share CFD holder assuming that you are an Australian resident taxpayer.

SFA offers many foreign-denominated products with varying tax regimes. Generally, the amount withheld is 30% of the Gross Dividend.

Timing of adjustments

The Customer Agreement specifies the time at which SFA will adjust Client Accounts for Cash Dividends declared in respect of an underlying security relating to a Share CFD.

Long Share CFD position

If you have a long Share CFD position your Account will be credited with an amount equal to the net amount of the Cash Dividend less 30% representing an adjustment for all taxes on the underlying security or securities.

The reference to Cash Dividend is to the cash dividend or distribution declared. Accordingly, your Account is not adjusted for any Imputation Credits attached to a dividend.

Short Share CFD position

If you have a short Share CFD position your Account may be debited for an amount equal to the Grossed-up Dividend.

7.3 Financing fees

Share and Rolling Index CFD positions carried overnight (ie. Open Positions as at Trading Close for the relevant CFD) will incur a Daily Financing Fee for the total notional value of the position at the relevant SFA Financing Rate. For example, if the Underlying Instrument of your Share CFD is a security listed on the London Stock Exchange, you will incur a financial fee if you hold the Share CFD overnight UK time. The Trading Hours (and therefore the Trading Close) is shown in the Market Information for each relevant CFD.

If you are long a CFD you may pay a Daily Financing Fee to SFA, whilst if you are short you may receive a daily financing amount from SFA at the relevant SFA Financing Rate. However, in certain market conditions we may require you to pay a Daily Financing Fee where you would ordinarily have received a Daily Financing Fee.

The SFA Financing Rates are set out in Section 14.4 and are available on the Trading Platform.

Future CFDs do not incur Daily Financing Fees.

You should note that SFA may change the SFA Financing Rates from time to time and that you will receive a notice in accordance with the Customer Agreement.

7.4 Transaction Fees

When you trade a Share CFD with SFA you will be charged a Transaction Fee based on the value of the Trade, in much the same way as if you were buying shares. The Transaction Fee charged on Share CFDs is outlined in Section 15. Typically, the Transaction Fee is expressed as a percentage of the contract value transacted with a minimum charge. No Transaction Fee is charged when you trade Index CFDs.

You should note that SFA may change its fee structure (including Transaction Fees) from time to time and that you will receive a notice in accordance with the Customer Agreement.

7.5 Share CFD Borrowing Costs

From time to time, SFA may pass on to you charges which we may incur when borrowing underlying securities in order to hedge a Short Position which you have opened with us. These charges will fluctuate depending on market conditions and the scarcity of the securities concerned. We may deduct any such charges from your Account at any time without notice. The amount of charges will be reported in your daily and monthly statements and in the Market Information as soon as practicable.

7.6 Share and Index CFD Prices

Refer to Section 5.5 for a description of how CFD prices are determined.

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7.7 Examples of opening and closing Share CFDs

Set out below are some simple examples to illustrate how Share CFD trading strategies may give rise to profits and losses. For simplicity, the examples below do not include margin payments or any Daily Financing Fees.

- **“Going long” and making a profit**

Telstra share CFDs are trading at (bid/offer) AUD\$4.99/AUD\$5.00. You want to buy AUD\$5,000 (1,000 Share CFDs) worth of Telstra CFDs at the offer price of AUD\$5.00 with the view that the share price of Telstra will rise.

Opening Buy:

You buy 1,000 Telstra Share CFDs @ AUD\$5.00. You are charged a transaction fee of AUD\$5.00.

The Telstra price rises to AUD\$5.20. You decide to close your position by entering an equal but opposite trade, Telstra Share CFDs are trading at (bid/offer) AUD\$5.20/AUD\$5.21.

Closing Sell:

You sell 1,000 Telstra Share CFDs @ AUD\$5.20. You are charged transaction fee of AUD\$5.00.

Profit/loss Calculation:

$[(\text{Sell Price} - \text{Purchase Price}) \times \text{Quantity}] - \text{Transaction Fee} = \text{Profit} / \text{Loss}$

$[(5.20 - 5.00) \times 1,000] - \text{AUD\$10} = \text{AUD\$190 Profit}$

- **“Going long” and incurring a loss**

Telstra is trading at (bid/offer) AUD\$4.99/AUD\$5.00. You want to buy AUD\$5,000 (1,000 Share CFDs) worth of Telstra CFDs at the offer price of AUD\$5.00 with the view that the share price of Telstra will rise.

Opening Buy:

You buy 1,000 Telstra Share CFDs @ AUD\$5.00. You are charged Transaction Fee of AUD\$5.00.

The Telstra price falls to AUD\$4.80. You decide to close your position by entering an equal but opposite trade, Telstra Share CFDs are trading at (bid/offer) AUD\$4.80/AUD\$4.81.

Closing Sell:

You sell 1,000 Telstra Share CFDs @ AUD\$4.80. You are charged Transaction Fee of AUD\$5.00.

Profit/loss Calculation:

$[(\text{Sell Price} - \text{Purchase Price}) \times \text{Quantity}] - \text{Transaction Fees} = \text{Profit} / \text{Loss}$

$[(4.80 - 5.00) \times 1,000] - \text{AUD\$10} = \text{AUD\$210 Loss}$

- **“Going short” and making a profit**

Telstra share CFDs are trading at (bid/offer) AUD\$5.00/\$5.01. You want to sell AUD\$5,000 (1,000 Share CFDs) worth of Telstra CFDs at the bid price of AUD\$5.00 with the view that the share price of Telstra will fall.

Opening sell:

You sell 1,000 Telstra Share CFDs @ AUD\$5.00. You are charged Transaction Fee of AUD\$5.00

The price of Telstra falls to AUD\$4.80. You decide to close your position by entering an equal but opposite trade, Telstra CFDs are trading at (bid/offer) AUD\$4.79/\$4.80.

Closing buy:

You buy 1,000 Telstra Share CFDs @ AUD\$4.80. You are charged a Transaction Fee of AUD\$5.00.

Profit/Loss Calculation:

$[(\text{Sell Price} - \text{Purchase Price}) \times \text{Quantity}] - \text{Transaction Fees} = \text{Profit/Loss}$

$[(5.00 - 4.80) \times 1,000] - \text{AUD\$10} = \text{AUD\$190 Profit}$

- **“Going short” and incurring a loss**

Telstra Share CFDs are trading at (bid/offer) AUD\$5.00/\$5.01. You want to sell AUD\$5,000 (1,000 share CFDs) worth of Telstra CFDs at the bid price of AUD\$5.00 with the view that the share price of Telstra will fall.

Opening sell:

You sell 1,000 Telstra Share CFDs @ AUD\$5.00. You are charged Transaction Fee of AUD\$5.00.

The price of Telstra rises to AUD\$5.20. You decide to close your position by entering an equal but opposite trade, Telstra CFDs are trading at (bid/offer) AUD\$5.19/\$5.20.

Closing buy:

You buy 1,000 Telstra share CFDs @ AUD\$5.20. You are charged a Transaction Fee of AUD\$5.00.

Profit/Loss Calculation:

$[(\text{Sell Price} - \text{Purchase Price}) \times \text{Quantity}] - \text{Transaction Fees} = \text{Profit/Loss}$

$[(5.00 - 5.20) \times 1,000] - \text{AUD\$10} = \text{AUD\$210 Loss}$

- **Financing Fees you may receive or pay when Share CFDs are rolled over at Trading Close**

If you hold a long Share CFD position overnight (in other words, you do not close it before Trading Close), you may also incur a Daily Financing Fee at the SFA Financing Rate, which would reduce your profit or increase your loss.

If you hold your short Share CFD position overnight (in other words, you do not close it before Trading Close), you may be credited a financing amount at the SFA Financing Rate, which would increase your profit or reduce your loss.

However, in certain market conditions we may require you to pay a Daily Financing Fee where you would ordinarily have received a Daily Financing Fee.

- **Profits and Losses**

All profits and losses are credited to your Account in the currency in which the relevant CFD is denominated

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and then converted to your Base Currency before being applied to your Account.

7.8 Examples of opening and closing Index CFDs

Set out below are some simple examples to illustrate how Index CFD trading strategies may give rise to profits and losses. For simplicity, the examples below do not include margin payments or Daily Financing Fees.

- **“Going long” and making a profit**

You want to buy 10 WALL STREET Index CFD contracts with a view the Dow will increase in value. WALL STREET Index CFDs are trading at (bid/offer) 10,411 / 10,416.

Opening Buy:

You buy 10 WALL STREET index CFDs @ 10,416.

You decide to close your position by entering an equal but opposite trade, when WALL STREET Index CFDs are trading at (bid/offer) 10,466/10,471.

Closing Sell:

You sell 10 WALL STREET Index CFDs @ 10,466.

Profit/loss Calculation:

(Sell Price – Purchase Price) x Quantity = Profit / Loss

$(10,466 - 10,416) \times 10 = \text{USD}\500 Profit

- **“Going long” and incurring a loss**

You want to buy 10 WALL STREET Index CFD contracts with a view the Dow will increase in value. WALL STREET index CFDs are trading at (bid/offer) 10,411/10,416.

Opening Buy:

You buy 10 WALL STREET Index CFDs @ 10,416.

You decide to close your position by entering an equal but opposite trade, when WALL STREET Index CFDs are trading at (bid/offer) 10,366/10,371.

Closing Sell:

You sell 10 WALL STREET Index CFDs @ 10,366.

Profit/loss Calculation:

(Sell Price – Purchase Price) x Quantity = Profit / Loss

$(10,366 - 10,416) \times 10 = \text{USD}\500 Loss

- **“Going short” and making a profit**

You want to sell 10 WALL STREET Index CFDs with a view the Dow will decrease in value. WALL STREET CFDs are trading at (bid/offer) 10,411/10,416.

Opening sell:

You sell 10 US 30 Index CFDs @ 10,411.

You decide to close your position by entering an equal but opposite trade, when WALL STREET Index CFDs are trading at (bid/offer) 10,356/10,361.

Closing buy:

You buy 10 WALL STREET CFD @ 10,361.

Profit/Loss Calculation:

(Sell Price – Purchase Price) x Quantity = Profit/Loss

$(10,411 - 10,361) \times 10 = \text{USD}\500 Profit

- **“Going short” and incurring a loss**

You want to sell 10 WALL STREET Index CFDs with a view the Dow Jones Industrial Average (DJIA) will decrease in value. WALL STREET CFDs are trading at (bid/offer) 10,411/10,416.

Opening sell:

You sell 10 US 30 Index CFDs @ 10,411.

You decide to close your position by entering an equal but opposite trade, when WALL STREET Index CFDs are trading at (bid/offer) 10,456/10,461.

Closing buy:

You buy 10 WALL STREET CFD @ 10,461.

Profit/Loss Calculation:

(Sell Price – Purchase Price) x Quantity = Profit/Loss

$(10,411 - 10,461) \times 10 = \text{USD}\500 Loss

- **Financing Fee you may receive or pay when Index CFDs are rolled over at Trading Close**

If you hold a long Index CFD position overnight (in other words, you do not close it before Trading Close) you may also incur a Daily Financing Fee at the SFA Financing Rate, which would reduce your profit or increase your loss.

If you hold your short Index CFD position overnight (in other words, you do not close it before Trading Close), you may be credited an amount at the SFA Financing Rate, which would increase your profit or reduce your loss. However, in certain market conditions we may require you to pay a Daily Financing Fee where you would ordinarily have received a Daily Financing Fee.

- **Profits and Losses**

All profits and losses are calculated in the currency in which the relevant CFD is denominated and then converted to your Base Currency before being applied to your Account.

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8. Commodity CFDs

8.1 What are Commodity CFDs?

Commodity CFDs are contracts over the price performance of commodities such as wheat, soy beans or copper. You do not take delivery of the commodity. The Underlying Instrument of a Commodity CFD may not be the relevant commodity itself, but rather a futures contract over the relevant commodity which is able to be traded on a futures exchange. For example, in the case of a wheat Commodity CFD, the relevant Underlying Instrument is a wheat futures contract traded on the Chicago Board of Trade (CBOT).

You buy and sell Commodity CFDs in the same way that you buy and sell Index CFDs, nominating the number of contracts that you wish to deal in.

Commodity CFDs allow you to benefit from market movements in the Commodity markets. Your Open Positions are valued every day at Trading Close. Profits or losses are credited / debited to your Account each day.

8.2 Transaction Fees

There are no Transaction Fees on Commodity CFDs quoted on a Rolling basis.

You should note that SFA may change its fee structure from time to time and that you will receive a notice in accordance with the Customer Agreement.

8.3 Financing Fees

Commodity CFDs over commodity futures contracts do not incur financing costs. However Commodity CFDs over physical commodities (such as physical gold) carried overnight will incur financing costs for the total notional value of the position at the relevant SFA Financing Rate.

If you are long a CFD you may pay financing to SFA, whilst if you are short you may receive financing from SFA at the relevant SFA Financing Rate. However, in certain market conditions we may require you to pay a Daily Financing Fee where you would ordinarily have received a Daily Financing Fee.

The SFA Financing Rates are set out in Section 14.4 and are available on the Trading Platform.

You should note that SFA may change the SFA Financing Rates from time to time and that you will receive a notice in accordance with the Customer Agreement.

8.4 Commodity CFD prices

Refer to Section 5.5 for a description of how CFD prices are determined.

8.5 Examples of opening and closing Commodity CFDs

Set out below are some simple examples to illustrate how Commodity CFD trading strategies may give rise to profits and losses. For simplicity, the examples below do not include margin payments or Daily Financing Fees.

- **“Going Long” and making a profit or loss**

You believe the price of gold is going to rise. You open by buying 12 contracts of Gold Future CFDs at USD 1,100.00 which you keeps open for 21 days. Each contract represents 10 ounces of Gold.

Please note that a gold CFD is quoted as a 10 ounce (oz) contract and in USD. It is therefore said to trade “per 0.1”. At 20% margin, you must have $(12 / 0.1 \times \text{USD } 1,100 \times 20\%) = \text{USD } 26,400$ available to secure the trade.

Opening Buy

You buy 12 contracts at USD 1,100.0

Profit Scenario

The price of Gold rises. SFA is now quoting 1,150.0 / 1,150.6. You sell 12 contracts at USD 1,150.0

Profit = $(1,150.0 - 1,100.0) / 0.1 \times 12 = \text{USD } 6,000$

Loss Scenario

The price of gold falls. SFA is now quoting 1,050.0 / 1,050.6. You sell 12 contracts at USD 1,050.0

$(1,050.0 - 1,100.0) / 0.1 \times 12 = - \text{USD } 6,000$ (loss)

- **“Going Short” and making a profit or loss**

You believe the price of gold is going to fall. You open by selling 14 Gold Future CFD contracts at USD 1,100 which you keep open for 21 days.

Opening Sell

You sell 14 contracts at USD 1,100.0.

Profit Scenario

The price of Gold falls. SFA is now quoting 1,049.4 / 1,050.0. You buy 14 contracts at USD 1,050.0

Profit = $(1,100.0 - 1,050.0) / 0.1 \times 14 = \text{USD } 7,000$

Loss Scenario

The price of Gold rises. SFA is now quoting 1,149.6 / 1,115.0. You buy 12 contracts at USD 1,150.0

$(1,100.0 - 1,150.0) / 0.1 \times 14 = - \text{USD } 7,000$ (loss)

- **Profits and Losses**

All profits and losses in respect of Commodity CFDs are credited or debited, as the case may be, to your Account in the base currency of the relevant CFD which will then automatically be converted back to the Base Currency of your Account.

8.6 Rolling over Commodity CFDs

Upon Expiry of the Commodity CFD, Open Positions will be closed out at the Settlement Price on the Expiry of the CFD contract.

Unless specifically requested, SFA will NOT re-open the position in the next serial contract.

If requested to do so, the position will be re-opened at the prevailing Our Price of the next serial CFD contract.

The Settlement Price for Commodity CFDs is determined by the respective bid or offer of the relevant contract. Note the Expiry dates of Commodity CFDs may differ to those of the Underlying Instrument over which the CFD is based. For Expiry dates of Commodity CFDs please refer to the Trading Platform software.

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At Trading Close on the Expiry date of the relevant near month Commodity contract, all pending orders in this contract will be cancelled from the Trading Platform software. It is the responsibility of the Client to place a new pending if they so desire. Please see Section 13 for further detail on pending orders.

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9. Interest Rate and Government Bond CFDs

9.1 What are Interest Rate CFDs?

Interest Rate CFDs and Government Bond CFDs allow you to take a position to profit from a rise or fall in interest rates or the prices of bonds.

The profit or loss on an Open Position will depend on the fluctuations of the price of the Underlying Instrument. No Daily Financing Fee is calculated on long or short Interest Rate or Government Bond CFD positions.

You buy and sell Interest Rate or Government Bond CFDs in the same way that you buy and sell Index CFDs, nominating the number of contracts that you wish to deal in.

9.2 Transaction Fees

Refer to Section 141413 for details relating to Transaction Fees on Interest Rate and Government Bond CFDs.

You should note that SFA may change its Fee structure from time to time and that you will receive a notice in accordance with the Customer Agreement.

9.3 Pricing

Refer to Section 5.55.5 for a description of how CFD prices are determined.

9.4 Examples of opening and closing Interest Rate and Government Bond CFDs

You wish to speculate on a change in Interest Rates, or Bond prices. You are aware that when Interest Rates rise, Bond prices fall, and when Interest Rates fall, Bond prices rise. You choose your CFD accordingly.

Set out below are some simple examples to illustrate how Interest Rate and Government Bond CFD trading strategies may give rise to profits and losses. For simplicity, the examples below do not include margin payments or Daily Financing Fees.

- **Going long UK LONG GILT Bonds and making a profit or loss.**

You decide to speculate on the value of the UK LONG GILT Bond. You believe that interest rates will fall, and therefore that the price of the UK LONG GILT will rise. SFA's current price for the UK LONG GILT contract is 114.17 / 114.20

Opening Purchase

You buy 10 contracts at 114.20.

UK LONG GILTS trade one British Pound per .01 price increment, so your 10 contract position will fluctuate in value by GBP10 per .01 change in the UK LONG BOND price.

Profit / Loss Calculation

Profit/Loss = (Sell price – purchase price) / price increment x number of contracts

Profit Scenario

Interest Rates fall and the price of UK LONG GILTS rise. SFA is quoting 114.70 /114.73. You sell ten contracts at 114.70

$(114.70 - 114.20) / .01 \times 10 = \text{GBP}500 \text{ profit}$

Loss Scenario

Interest Rates have risen and UK LONG GILT prices fall. The SFA quote is now 113.70 /113.73. You sell ten contracts at 113.70

$(113.70 - 114.20) / .01 \times 10 = \text{GBP} 500 \text{ loss}$

- **Going short UK LONG GILT Bonds and making a profit or loss.**

You decide to speculate on the value of the UK LONG GILT Bond. You believe that interest rates will rise, and therefore that the price of the UK LONG GILT will fall. SFA's is currently quoting UK LONG GILT contracts at 114.17 / 114.20

Opening Sale

You sell 10 contracts at 114.17

Profit Scenario

Interest Rates rise and UK LONG GILT prices fall. The SFA quote is now 113.52 /113.55. You buy ten contracts at 113.55

$(114.17 - 113.55) / .01 \times 10 = \text{GBP}620 \text{ profit}$

Loss Scenario

Interest Rates fall and UK LONG GILT prices rise. The SFA quote is now 114.76 /114.79. You buy ten contracts at 114.79

$(114.17 - 114.79) / .01 \times 10 = \text{GBP} 620 \text{ loss}$

- **Profits and Losses**

All profits and losses in respect of Interest Rate and Government Bond CFDs are credited or debited, as the case may be, to your Account in the base currency of the relevant CFD which will then automatically be converted back to the Base Currency of your Account.

9.5 Rolling over Interest Rate and Government Bond CFDs

Upon Expiry of the CFD, Open Positions will be closed out at the Settlement Price on the Expiry of the CFD contract.

Unless specifically requested, SFA will NOT re-open the position in the next serial contract.

If requested to do so, the position will be re-opened at the prevailing Our Price of the next serial CFD contract.

The Settlement Price for Interest Rate and Government Bond CFDs is determined by the respective bid or offer of the relevant contract. Note the Expiry dates of Interest Rate and Government Bond CFDs may differ to those of the Underlying Instrument over which the CFD is based. For the available expiries, please refer to the Trading Platform.

At Trading Close on the Expiry date of the relevant near month contract, all pending orders in the contract will be cancelled from the Trading Platform. It is your responsibility to place a new pending order if you so desire. Please see Section 131312 for further detail on pending orders.

CITY INDEX

10. Cryptocurrency CFDs

10.1 What are Cryptocurrency CFDs?

Cryptocurrency CFDs allow you to receive most of the economic benefits of owning the underlying cryptocurrency without having to actually own the cryptocurrency.

The profit or loss on an Open Position will depend on the fluctuations of the price of the Underlying Instrument. You buy and sell Cryptocurrency CFDs in the same way that you buy and sell Index CFDs, nominating the number of contracts that you wish to deal in.

Your Open Positions are revalued constantly and profits or losses are credited / debited to your Account only on closed positions. Unrealised profits and losses are shown displayed on your daily statement.

10.2 Financing fees

Cryptocurrency CFD positions carried overnight (ie. Open Positions as at Trading Close for the relevant CFD) will incur a Daily Financing Fee for the total notional value of the position at the relevant SFA Financing Rate. The Trading Hours (and therefore the Trading Close) is shown in the Market Information for each relevant CFD.

If you are long a CFD you may pay a Daily Financing Fee to SFA, whilst if you are short you may receive a daily financing amount from SFA at the relevant SFA Financing Rate. However, in certain market conditions we may require you to pay a Daily Financing Fee where you would ordinarily have received a Daily Financing Fee.

The SFA Financing Rates are set out in Section 14.3 and are available on the Trading Platform.

You should note that SFA may change the SFA Financing Rates from time to time and that you will receive a notice in accordance with the Customer Agreement.

10.3 Transaction Fees

Refer to Section 14 for details relating to Transaction Fees, however no Transaction Fees are charged on Cryptocurrency CFDs.

You should note that SFA may change its fee structure (including Transaction Fees) from time to time and that you will receive a notice in accordance with the Customer Agreement.

10.4 Cryptocurrency CFD Prices

Refer to Section 5.5 for a description of how CFD prices are determined.

10.5 Policy on Cryptocurrency forking

In the event that a current cryptocurrency splits into two, new coins are created, this is known as a hard fork. SFA will generally follow the coin that has the majority consensus of cryptocurrency users and will therefore use this as the basis for our prices. In addition, SFA will also consider the approach adopted by the exchanges SFA deals with, which will help determine the action taken by SFA.

SFA reserve the right to determine which cryptocurrency unit has the majority consensus behind them.

As the hard fork results in a second cryptocurrency, SFA reserve the right to create an equivalent position on client accounts to reflect this. However, this action is taken at SFA's absolute discretion, and SFA have no obligation to do so.

If the second cryptocurrency is tradeable on major exchanges, which may or may not include the exchanges SFA deals with, SFA may choose to represent that value, but have no obligation to do so. SFA may do this by making the product available to close based on the valuation, or by booking a cash adjustment on client accounts.

If, within a reasonable timeframe, the second Cryptocurrency does not become tradeable, then SFA may void positions that had previously been created at no value on client accounts.

Over periods of substantial price volatility around fork events, SFA may take any action considered necessary in accordance with our terms and conditions including suspending trading throughout if SFA deem not to have reliable prices from the underlying market.

10.6 Risks of Cryptocurrency Trading

Refer to section 14.16 for details of the risks associated with cryptocurrency trading.

10.7 Examples of opening and closing Cryptocurrency CFDs

Set out below are some simple examples to illustrate how Cryptocurrency CFD trading strategies may give rise to profits and losses. For simplicity the following examples do not include Financing Fees. Please refer to the website for the current Financing Fees and for an example of how it is applied.

• "Going long" and making a profit or loss

Bitcoin CFDs are trading at (bid/offer) 20000/20100. You believe the price of Bitcoin will rise and you wish to buy a Bitcoin CFD.

Opening Buy:

You buy 1 Bitcoin CFD at 20100, to have a notional value of \$20,100 (1 x 20100).

Profit Scenario:

The Bitcoin price rises to 21100. You decide to close your position by entering an equal but opposite trade, Bitcoin CFDs are trading at (bid/offer) 21050/21150.

Closing Sell:

You sell 1 Bitcoin CFD at 21050.

Profit/loss Calculation:

$[(\text{Sell Price} - \text{Purchase Price}) \times \text{Quantity}] = \text{Profit} / \text{Loss}$

$[(21050 - 20100) \times 1] = \text{AUD}\950 Profit

Loss Scenario:

The Bitcoin price falls to 19000. You decide to close your position by entering an equal but opposite trade. Bitcoin CFDs are trading at (bid/offer) 19050/19150.

Closing Sell:

You sell 1 Bitcoin CFD at 19050.

Profit/loss Calculation:

$[(\text{Sell Price} - \text{Purchase Price}) \times \text{Quantity}] = \text{Profit} / \text{Loss}$

$[(19050 - 20100) \times 1] = \text{AUD}\$1,050 \text{ Loss}$

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- **“Going short” and making a profit**

Bitcoin CFDs are trading at (bid/offer) 20000/20100. You want to sell 1 Bitcoin CFD.

Opening Sell:

You sell 1 Bitcoin CFD at 20000, to have a notional value of \$20,000 (1 x 20000).

Profit Scenario:

The Bitcoin price falls to 19000. You decide to close your position by entering an equal but opposite trade, Bitcoin CFDs are trading at (bid/offer) 19050/19150.

Closing Sell:

You buy 1 Bitcoin CFD at 19150.

Profit/loss Calculation:

$[(\text{Sell Price} - \text{Purchase Price}) \times \text{Quantity}] = \text{Profit} / \text{Loss}$

$[(20000 - 19150) \times 1] = \text{AUD\$850 Profit}$

Loss Scenario:

The Bitcoin price rises to 21100. You decide to close your position by entering an equal but opposite trade. Bitcoin CFDs are trading at (bid/offer) 21050/21150.

Closing Sell:

You buy 1 Bitcoin CFD at 21150.

Profit/loss Calculation:

$[(\text{Sell Price} - \text{Purchase Price}) \times \text{Quantity}] = \text{Profit} / \text{Loss}$

$[(20000 - 21150) \times 1] = \text{AUD\$1,150 Loss.}$

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11. Option CFDs and Knockout Options

11.1 What are Option CFDs?

Option CFDs allow you to take a position to profit from a rise or fall in the price of an Underlying Instrument which is an option contract. You buy and sell Option CFDs in the same way that you buy and sell other CFDs, nominating the number of contracts that you wish to deal in.

You can close and open positions up to a specified time before Expiry by selling or buying at Our Price. At Expiry, open Option CFD positions will be settled at the Settlement Price (calculated by SFA by reference to the official settlement price of the option contract which is the Underlying Instrument). The profit or loss on an Open Position will depend on the fluctuations of the price of the Underlying Instrument.

The Market Information in the trading platform provide full contract specifications.

11.2 What are options?

As noted above, the Underlying Instrument for an Option CFD is an option contract (**Underlying Option**). In financial markets generally, Options give the buyer the right, but not the obligation, to buy or sell an underlying financial instrument at a specified price or level (**Strike Price** or **Strike Level**) on or before a future date (referred to as the **Expiry** of the option). The buyer can elect to exercise their right, in which case, the seller (or writer) of the option has the obligation to buy or sell the financial instrument. The buyer is said to exercise their right and the option is said to have been exercised.

In financial markets, options are available in a variety of forms but two important distinctions are options to buy and options to sell the underlying financial instrument. These are referred to as **Call Options** and **Put Options** respectively.

Another important distinction relates to when the buyer can exercise the option. Generally, options can be exercised either **before** Expiry or **at** Expiry. An option which can be exercised before expiry is called an American-style Option. An Option which can be exercised only at expiry is called a European-style Option.

The terms of settlement of options also vary. Some terms permit options to be settled by delivering the underlying financial instrument such as a share or, in futures markets a quantity of a physical commodity. Other terms only permit options to be settled in cash terms. Cash settlement reflects the difference between the closing or settlement price of the underlying instrument and the Strike Price of the option.

It's important to recognise that the Option CFDs offered by SFA differ in some important ways to options traded in other markets, so please take the time to read the information provided in this section.

11.3 Types of Underlying Options

SFA offers Option CFDs over a variety of Underlying Options. Option CFDs are available over both Call Options and Put Options, and with a range of Strike Prices and time frames (Expiries).

Option CFDs

In the simplest analysis, Option CFDs have two outcomes at Expiry depending on the price of the Underlying Option relative to its Strike Price: In-the-Money and Out-of-the-Money. However,

the price of the Underlying Option at Expiry can have a range of values.

In the case of an Underlying Call Option (the right to buy), if the price of the underlying financial instrument at Expiry finishes above the Strike Price then the Underlying Call Option will be "In-the-Money" and have a value greater than zero. If the price of the underlying instrument at Expiry is below the Strike Price then the Underlying Option will be "Out-of-the-Money" and have a value of zero. In the case of an "In-the-Money" Call Option, however, the higher the price of the underlying instrument (the Underlying Option is "In-the-Money") the greater the value of the Underlying Option at Expiry. The buyer of the Option would in this case stand to make a profit if they paid a lower price for the Option than the price at Expiry. The seller, however, would stand to make a loss.

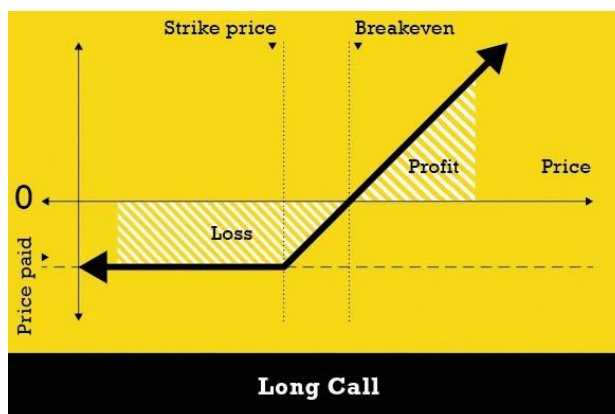
In the case of an Underlying Put Option (the right to sell), if the price of the underlying financial instrument at Expiry finishes below the Strike Price, then the Underlying Put Option will be "In-the-Money" and have a value greater than zero. The deeper the Underlying Option is In-the-Money, the greater the value of the Underlying Option at Expiry. In this case, the buyer of the Underlying Put Option would stand to make a profit if they paid a lower price for the Option than the price at Expiry. The seller, however, would stand to make a loss.

11.4 Option Payoff Diagrams

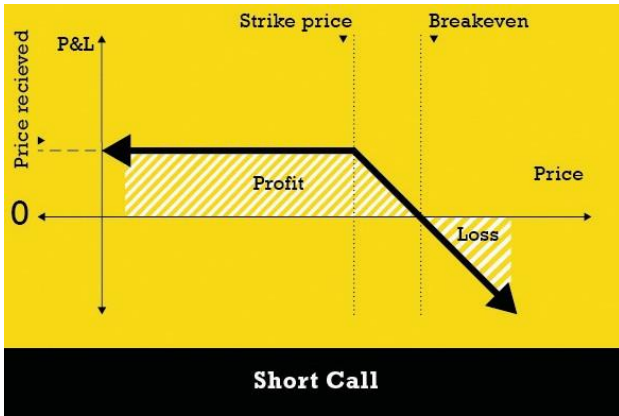
As noted above, the price of an Option CFD is determined by the price of the relevant Underlying Option. You therefore need to understand how the price of an Underlying Option varies, to understand the impact on the Option CFD.

The best way to illustrate how the price of an Option varies in relation to the price of the underlying financial instrument is to use a payoff diagram. These diagrams can be used to demonstrate the differences in Option outcomes in various scenarios. It is important to understand that these diagrams are a learning tool and have limitations.

Standard Call Option



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Intrinsic Value is the portion of the premium (ie. the price of the Underlying Option) that is attributable to the In-the-Money portion of the Option price. The Intrinsic Value of a Call Option is the current price of the Option's underlying instrument less its Strike Price. The Intrinsic Value of a Put Option is the Option's Strike Price minus the current price of the Option's underlying instrument.

At-the-Money is often used to describe Options that have Strike Prices that are at or around the current price of the Option's underlying instrument.

Example

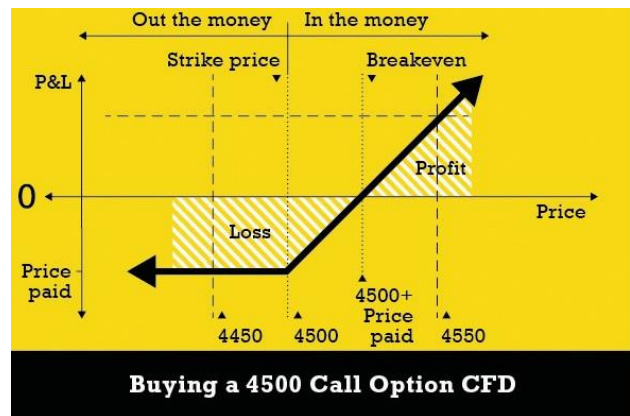
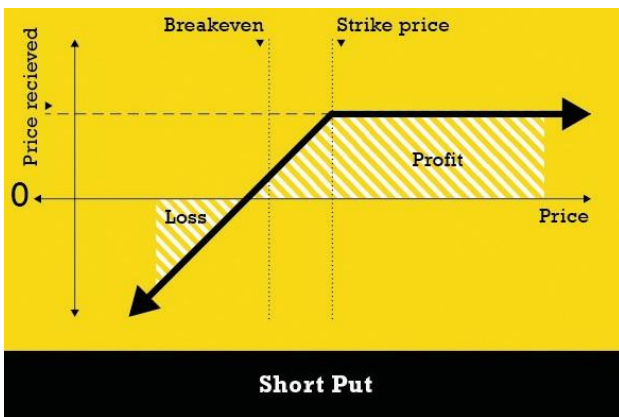
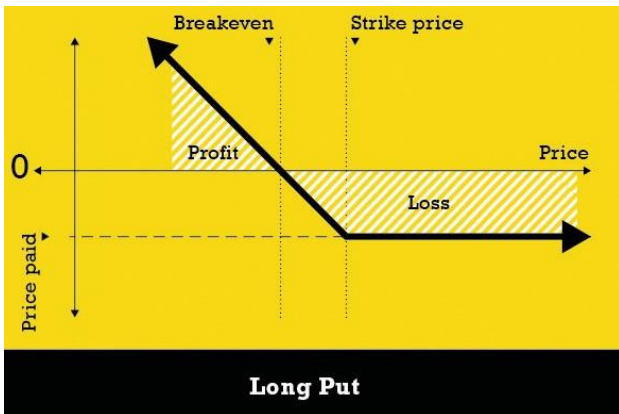
4500 Call Option CFD

Breakeven is equal to Strike (4500) plus price paid

As the market rises so will the price of your Call Option CFD.

If the Underlying Instrument settles at expiry at 4500 or below the Option CFD will be worthless.

Standard Put Option

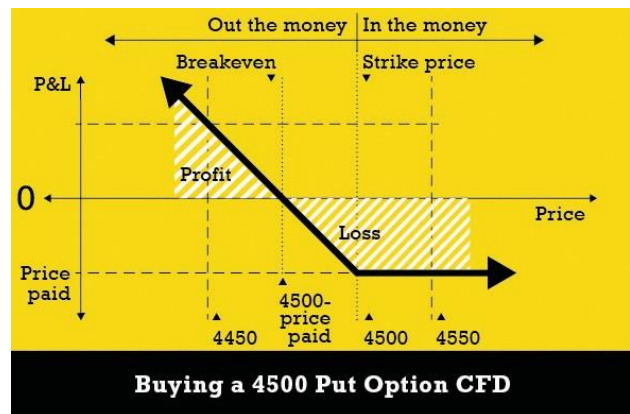


4500 Put Option CFD

Breakeven is equal to Strike (4500) minus price paid

As the market falls so will the price of your Put Option CFD.

If the Underlying Instrument settles at expiry at 4500 or above your Option CFD will be worthless.



IMPORTANT !

When buying Option CFDs your losses are limited to the price paid multiplied by the number of contracts traded.

When selling Option CFDs your losses are unlimited, subject to the conditions of the ASIC Instrument.

11.5 Option CFD Prices

Our Prices of Option CFDs at SFA are expressed in terms of points per contract; not percentage of face value or dollar amounts. Therefore the cost will depend on how many contracts are traded. The price of the CFD will generally track the price of the Underlying Option.

Option CFD Prices

The price of a CFD over Options breaks down into two components: Time Value and Intrinsic Value.

The Time Value of an Option is equivalent to the difference between the Intrinsic Value and the Premium of the Option once any dividends or other cash flows are taken into account. The Time Value of the Option will generally decrease as the Option gets closer to Expiry, all other factors being unchanged.

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TIP !
The closer the Option to Expiry the more rapid the drop in the price.

Comparing two Options with the same Strike Price, the Option with longest period of time to Expiry will usually have the higher price, all other things being equal.

Factor	Option Price		
	In the Money	At the Money	Out of the Money
Intrinsic Value	Positive	0	0
Time Value	Low	Highest	Low

The prices of SFA Option CFDs may be based on the prices of the Underlying Options, if available. Where Our Price is derived from the price of an Underlying Option which is traded on an exchange (or the price of the Underlying Option's Underlying Instrument which is traded on an exchange), we may use the exchange price plus a spread. Our bid-offer spread may be adjusted to accommodate market liquidity or any other factors.

Where a price for the Underlying Option (or its Underlying Instrument) is not available because they are not exchange traded, SFA may calculate the price of an Option CFD using commonly accepted pricing models (such as Black-Scholes). Our Price will be depend on the following factors at any given time:

- the level of the market in the Underlying Option's underlying instrument relative to the Strike Price,
- the Volatility of the price of the Underlying Option's underlying instrument,
- time remaining to Expiry; and
- other variables.

11.6 Underlying Instruments

At SFA we offer Option CFD Markets on our most popular indices, currency pairs and US Crude (futures).

Underlying Instrument	Options		
	Daily	Monthly	Quarterly
Indices			
ASX SPI 200 Index Futures	8	3	3
UK 100	3	3	3
Wall Street	3	3	3
Foreign Exchange			
GBP/USD	3	3	3
AUD/USD	3	3	3
EUR/USD	8	3	3
Commodities			
US Crude Future	3	8	8

A full list of Underlying Instruments (spot or future) for Option CFDs can be found in the Market Information.

11.7 Strike Prices

Strike Prices will be set at regular price intervals and will depend on the price of the price of the Option's underlying instrument and the time remaining to Expiry of the Option CFD. New Strikes Prices or Strike Levels will become available when there are significant movements in the price of the Underlying Option's underlying instrument, so that Strike Prices and Strike Levels are available at a range of prices and levels relative to the current price of the underlying instrument.

Calls and Puts for Option CFDs expiring daily will be made available at Strike Prices above and below the opening price of the Option's underlying instrument. The Market Information will be updated as new Option CFDs are released each day. Generally, the Strike Price intervals will be as set out in the table below.

Underlying Instrument	Daily Options Strike Price intervals	
ASX SPI 200 Index Futures	– 5 points	+ 5 points
UK 100	– 10 points	+ 10 points
Wall Street	– 20 points	+ 20 points
FX	– 25 Points	+ 25 Points
US Crude	– 20 Points	+ 20 Points

Monthly and Quarterly Markets for Option CFDs will depend on the liquidity of the Underlying Option's underlying instrument. The Market Information will be updated as new Option CFDs are released.

11.8 Trading Hours

Please refer to the Market Information and the contract specification table in Section 10.23 for Trading Hours of particular Option CFDs and Markets.

11.9 Expiry Dates

A full list of Expiry dates and times can be found on the Market Information.

SFA reserves the right to change the number of Option CFD

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Markets made available. However, once a contract is made available it will only be removed if SFA believes it is unable to establish an orderly market or would be prejudicial to our or our customers' interests.

11.10 Daily Expiring Option CFDs

Foreign Exchange Option CFDs expiring daily will generally become available after 17:00 Chicago Time. Option CFDs on Indices expiring daily will generally become available after the open of the Underlying Instrument.

11.11 Monthly & Quarterly Expiring Options

Generally, SFA will offer Option CFDs in the front two months (closest two months available to trade to the current date) and the front two quarters. New contracts will become available for monthly and quarterly expiries when there is enough liquidity in the Underlying Option's Underlying Instrument and when SFA has a reasonable basis to believe that an orderly market can be provided.

11.12 How to deal in Option CFDs

SFA offers Option CFDs via the Trading Platform and by telephone.

When placing an order over the phone it is very important to describe the Option CFD contract specifically.

By carefully following the protocol set out below errors will be minimised.

Each request for an Option CFD Price must include the following:

- Client Name and Account Number
- Number of contracts
- Underlying Instrument (e.g. ASX SPI 200 Index Futures)
- Expiry (e.g. Monday or June)
- Strike Price or Strike Level (e.g. 5,000)
- Call or Put (e.g. Call or UP or DOWN in the case of Binaries)
- Whether the interest is to Buy or Sell

Example: "May I have a price to Buy 10 ASX SPI 200 Index Futures Monday 5,000 Call Options please?"

When we provide you with Our Price, you must then decide whether you want to buy or sell the Option CFD. If you accept Our Price, the SFA Dealer will read back the proposed Trade details including the contract specification, price and transaction details. You must then confirm whether the details are correct. **Importantly, this is considered an acceptance of Our Price and is a legal and binding agreement of the Trade. Except for manifest error (that is, where the price or volume of the transaction is clearly wrong), this confirmation is considered final even if an error was made at some point during the phone conversation.** It is therefore important to speak in clear language and listen carefully to the SFA Dealer.

Remember the contract size for Option CFDs always equals 1 unit of the base currency of the Option's underlying instrument.

11.13 Dealing in Option CFDs

When executing a Trade in an Option CFD the bid and offer have the same meaning as in the context of any other CFD. That is, Our Bid Price is the price at which you sell a Put or Call, Our Offer Price is the price at which you buy a Put or Call.

11.14 Contract Size and Minimum Transaction Size

The minimum number of Option CFD contracts that can be purchased or sold is one (1) for daily Option CFDs and ten (10) for monthly and quarterly Option CFDs and in one (1) contract increments thereafter. SFA has the right to change these minimum sizes. Option CFD contracts are denominated in the base currency of the Underlying Instrument. For example, Our Price quoted for the ASX SPI 200 Index Futures Call Option CFD is 5 – 7. Paying 7 points for 1 contract means the buyer will have a maximum exposure to loss of AUD\$7. A seller would have a maximum potential profit of \$AUD5 but an unlimited loss if the Option CFD Expires "In-the-Money" and the position has not be closed.

11.15 Payments and Receipts

Unlike options traded on exchange markets buyers (or sellers) of Option CFDs do not pay (or receive) premiums. Instead Option CFDs are provided on a margined basis and the profit or loss is determined by the difference between the price of opening and closing the transaction (and relevant transaction charges). Like other CFD contracts, the Margin Requirements are denominated in the same currency as the Underlying Instrument. Please see Margin Requirements section in Section 12.2 for further details.

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11.16 Margin Requirements

The Margin Requirements for Option CFDs are different to those which apply to other CFDs that SFA offers.

For buy Trades in CFD Markets with Underlying Instruments that are futures contracts for options or options-related instruments, the Margin Requirements will be the lower of:

Quantity x Our Price; or

(Quantity x Our Price) x Margin Factor

For sell Trades in CFD Markets with Underlying Instruments which are futures contracts for options or options-related instruments, the Margin Requirement will be:

(Quantity x Our Price) x Margin Factor

a)

Buying	Selling
The lesser of <i>Quantity x Our Price; or (Quantity x Our Price) x Margin Factor</i>	<i>(Quantity x Our Price) x Margin Factor</i>
Example:	ASX SPI 200 Index Futures Dec 4500 Put
Our Price	120-124
Underlying Price	4450
Buy 10 Contracts @ 124 points	
Either	Sell 10 Contracts @ 120 points
10 Contracts X 124 points =	10 Contracts X 4,450 X 5% Margin =
AUD\$1240 Or	AUD\$22,250.00 Therefore the Margin Requirement
10 Contracts X 4,450 x 5% Margin = AUD\$22,250.00	is AUD\$22,250.00
Therefore the Margin Requirement is AUD\$222,250.00	

Portfolio Margining

Within one Account, where off-setting Open Positions in both Option CFDs and other CFDs are held in the same Underlying Instrument the Account will be subject to a reduced Margin Requirement. The following rules will apply:

- A bought Call Option CFD is treated as a Long Position
- A sold Call Option CFD is treated as a Short Position
- A bought Put Option CFD is treated as a Short Position
- A sold Put Option CFD is treated as a Long Position

SFA will calculate the Margin Requirement on all long positions and all short positions but the Margin Requirement payable will be based on the larger of the two. That is if longs are greater than shorts then the Margin Requirement will be based on the longs. In the Trading Platform, the Margin Requirement for the short positions in this example will be shown as zero.

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11.17 Expiring Option CFDs

All Option CFDs will be settled upon Expiry against the official level of the relevant Underlying Instrument at Expiry.

Example: In-the-Money Option Expiry

ASX SPI 200 Index Futures Dec 4500 Call

Official Expiry settlement level of the ASX SPI 200 Index Futures is 4,585

Option price settled at 85

Example: Out-of-the-Money Option Expiry

ASX SPI 200 Index Futures Dec 4500 Call

Official Expiry settlement level of the ASX SPI 200 Index Futures 4,400

Option price settles at 0.

11.18 Option CFD Examples

For simplicity, the examples below are designed to illustrate different outcomes, and do not include transaction costs and charges, or any Daily Financing Fees.

Example: Buying Call Option CFD

You believe the GBP/USD exchange rate will rise today. The current GBP/USD FX CFD rate is 1.6340. You want to limit your maximum loss so you decide to buy a Call Option CFD.

SFA offers a range of Strike Prices and the closest to the current spot that is offered is 16350. Your opinion relates only to today so you decide to buy a Daily Option.

Our Price of the Daily GBP/USD 16350 Call is 17 – 20.

You buy 10 contracts (worth USD1 per contract) for 20 points. The

Margin Requirement is Number of Contracts X Price (10 X USD\$20 = USD\$200); or

The Margin Requirement in the equivalent FX CFD (GBP20,000 X 1.6350) x 0.5% = USD\$1,6350.00)

Your Margin Requirement is therefore USD\$1,6350.00.

Buying a Daily FX Call Option CFD and making a profit

At the official settlement time (Chicago Close), the spot GBP/USD rate has indeed risen to 1.6460 and the Option settles at 110.

The profit on the Option is calculated as:

$$(Settlement\ Price - Purchase\ Price) \times Number\ of\ Contracts = (110 - 20) \times 10\ Contracts = USD\$900$$

The USD\$900 profit is credited to your Account once the Trade is settled.

This is equal to the Intrinsic Value of the Option CFD minus the Premium at which the Option CFD was opened.

Buying a Daily FX Call Option CFD and making a loss

At the official settlement time (Chicago Close), the spot GBP/USD rate has fallen to 1.6240. The Option finishes Out-of-the-Money and Expires worthless settling at 0 points.

The loss on the Option is calculated as:

$$(Settlement\ Price - Purchase\ Price) \times Number\ of\ Contracts = (0 - 20) \times 10\ Contracts = USD\$200$$

Example: Buying a Put Option CFD

You believe the Index CFD over ASX SPI 200 Index Futures will rise today. Currently, the Index CFD is trading at 4800 – 01. You want to limit your maximum loss so you decide to buy a Put Option.

SFA offers a range of Strike Prices. You think it might take up to a month for the Index to fall and you don't want to risk too much so you decide to buy a Monthly Option Out-of-the-Money.

SFA currently makes a market in an ASX SPI 200 Index Futures June 4650 Put and the price is 12 – 15. You decide to buy 20 Contracts at 15.

The Margin Requirement is Number of Contracts X Price (20 X AUD\$15 = AUD\$300); or

The Margin Requirement in the equivalent Index CFD (4,800 X 20 Contracts) x 5% = AUD\$4,800)

Your Margin Requirement is therefore AUD\$4,800.

Buying a Monthly Australia 200 Put Option CFD and making a profit

After 1 week the ASX SPI 200 Index Futures has moved in your favour and the Index CFD over ASX SPI 200 Index Futures is 100 points lower at 4,700. Our Price in the Put Option rises to 45 – 48 and you decide to sell the Option realising a profit of:

$$(Sell\ Price - Buy\ Price) \times Number\ of\ Contracts = (45 - 15) \times 20 = AUD\$600.$$

Buying a Monthly Australia 200 Put Option CFD and making a loss

After 1 week the ASX SPI 200 Index Futures has rallied and is currently trading at 4900 – 01 and the ASX SPI 200 Index Futures June 4650 Put is quoted at 4 – 7.

You decide to cut your loss and sell the Option CFD at the price of 4.

Your loss on the trade is calculated as:

$$(Buy\ Price - Sell\ Price) \times Number\ of\ Contracts = (15 - 4) \times 20 = AUD\$220.$$

Maximum loss: When buying Option CFDs, the maximum loss you can incur is the price at which the Option CFD position was opened, multiplied by the number of contracts.

Your profits are potentially unlimited subject to the conditions of the ASIC Instrument.

Example: Selling a Call Option CFD

You are confident the UK100 Index CFD will not rally in price significantly between now and the end of the month. Currently, the UK100 Index CFD is trading at 5,450 – 01.

You have read that most Options Expire Out-of-the-Money and understand that by selling you can potentially earn the Time Value remaining on an Option that is nearing Expiry. SFA offers a range

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of Strike Prices and you choose a 5,500 Put Option CFD which is 50 Points out-of-the-Money.

Our Price for the UK100 June 5,500 Call is 30 – 33. You decide to sell 10 contracts.

The Margin Requirement is Number of Contracts X Price X 2 (10 X GBP30 X 2) = GBP600; or

The Margin Requirement in the equivalent Index CFD (5,450 X 10 Contracts) x 1% = GBP545)

Your Margin Requirement is therefore GBP545.

Selling a Monthly UK100 Call Option CFD and making a profit

At Expiry, the UK100 Index has fallen 90 points to 5,360, and the 5,500 Call Option Expires worthless and settles at zero.

You realise a profit on your Option CFD position of:

(Sell Price – Settlement Price) X Number of Contracts = (30 – 0) X 10 = GBP300

Selling a Monthly UK 100 Call Option CFD and making a loss

If the market moves against you and the UK100 Index settles at 5,540. The 5,500 Call Option CFD Expires In-the-Money and settles at 40 (5,540-5,500).

Your loss on the trade is calculated as:

(Settle Price – Sell Price) X Number of Contracts (40 – 30) X 10 Contracts = GBP100.



Example: Selling a Put Option CFD

You are very confident the price of US Crude Oil is going to rise today. Currently, the US Crude June CFD is trading at USD\$80.00 – 80.50.

You are so confident that you decide to sell an “In-the-Money” CFD Option to earn the Intrinsic Value and speculate that the Option will Expire Out-of-the-Money. SFA offers a range of Strike Prices and you choose a 7950 Put which is 50 Points In-of-the- Money.

Our Price for the Daily US Crude Oil 7960 Put is 45 – 43. You decide to sell 20 Contracts.

The Margin Requirement is Number of Contracts X Price X 2 (20 X 45 X 2) = USD\$1,800; or

The Margin Requirement in the equivalent Commodity CFD (80.50 X 20) X 1% = USD\$1,610

Your Margin Requirement is therefore USD\$1,610.

Selling a Daily US Crude Oil Put Option CFD and making a profit

At the end of the day (Chicago Close) the US Crude June CFD rallies in your favour and closes USD\$1 higher at \$81.00. The Daily US Crude 7960 Put Option CFD Expires at Out-of-the-Money and worthless at zero.

You realise a profit on your Option CFD position of:

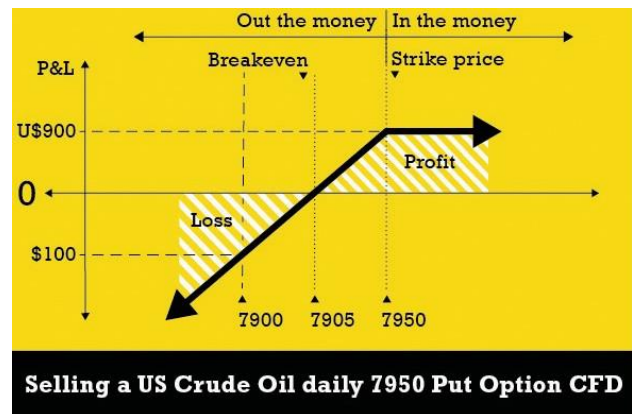
(Sell Price – Settlement Price) X Number of Contracts = (45 – 0) X 20 = USD900.

Selling a Daily US Crude Oil Put Option CFD and making a loss

If the market moved against you and the US Crude Oil June CFD falls in price by USD\$1 to USD\$79.00, the Daily US Crude Oil 7950 Put Option CFD Expires In –the-Money and settles at USD50.

Your loss on the trade is calculated as:

(Sale Price – Settlement Price) X Number of Contracts = (45 – 50) X 20 = USD\$100.



Unlimited risk: Selling Option CFDs means your losses are potentially unlimited subject to the conditions of the ASIC Instrument, for Call Option CFDs, and very large for Put Option CFDs. Your maximum profit is the sale price at which you opened the Put Option CFD, multiplied by number of contracts.

11.19 Orders you can place

You can only execute Market Orders in Option CFDs; you cannot place Limit or Stop-loss orders.

Minimum Trade size will depend on the type of Option CFD (See Market Information).

11.20 Risks

You must familiarise yourself with the nature of Option CFDs. We have identified here the major risks of dealing in Option CFDs. However, the issues discussed are not exhaustive and should be read in conjunction with the Risk Section of the PDS.

Trading Option CFDs can be more complicated than trading other CFD products and it is important to know the difference between dealing in Calls and Puts and going long and short Option CFDs. It is also important to understand that the price of an Option

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CFD is not solely dependent on the market for the Underlying Instrument. Other factors such as those discussed in the pricing section will affect the price.

Market Risk

When buying Option CFDs your risk is limited to the number of contracts multiplied by the price at which the Open Position is established. When selling an Option CFD the risk is unlimited as there is no upper limit to the price of the Option CFD. Therefore the writer may be obligated to buy back the Option CFD to close a sold position at any price. If the Option CFD finishes at zero, the writer can buy back the Option CFD at zero at Expiry and will receive the full sale price of the Option CFD multiplied by the number of contracts.

Limited Hours Trading

The Option CFDs offered by SFA trade limited hours and are not quoted outside the normal operating hours of the market for the relevant Underlying Option or the Option's Underlying Instrument. That is, there will be times when SFA may not provide a price as the Underlying Option or the Option's underlying instrument may not be traded. In these cases, you will not be able to close a position.

Restricted Orders

No stop losses can be placed on your Open Positions in Option CFDs. This means, that you must be able to monitor your Open Positions and trade using Market Orders to limit your losses.

Suspension

In some circumstances an Underlying Option, or its Underlying Instrument, can be suspended which may cause extreme volatility

in Our Price for an Option CFD or suspension of prices. Where there is an underlying option market and prices of the underlying options are available, we will generally be able to quote a price. In other circumstances when trading daily Option CFDs, it may be impossible for SFA to evaluate whether a financial event has occurred or determine the Settlement Price of an Option CFD. In these circumstances SFA may take such actions as specified in our Customer Agreement.

Spread

Due to a lack of liquidity or extreme volatility the bid-offer spread quoted by SFA may change. This means that the price must move further in your favour to realise a profit. Or conversely, may increase your potential loss.

Volatility

11.21 Profits and Losses

All Open Positions in Option CFDs are settled against the closing price and when positions are closed the profit or loss is calculated in the currency of the Underlying Instrument.

All profits and losses are then converted to your Base Currency before being applied to your Account.

11.22 Financing Fees and Transaction Fee

No Daily Financing Fee or Transaction Fee are payable on Option CFDs Trades.

We do not, nor do our counterparties, currently receive a share of commission or similar payments from other persons in connection with any Trade in Option CFDs. If this changes we will inform you.

11.23 Contract Specifications

Local Times (ELT- Exchange local time)

Daily Expiry	Trading Hours	Trade Per	Min. Trade (Base Ccy)	Last Trade	Basis of Expiry
Australia 200 Option CFDs on Cash	10.00-15.59	1	A\$1	15.59 daily	Official ASX cash settlement closing level after the auction at approx. 16:10
UK 100 Option CFDs on Cash	08.00-16.29	1	£2	16.29 daily	Official FTSE cash settlement closing level after the auction at approx.16:36.
Wall Street Option CFDs on Cash	02.00-15.59	1	\$2	15.59 daily	Official Dow Jones cash settlement closing level at approx. 16:03.
US Crude Oil Option CFDs on Futures	02.00-13.25	1	\$2	13.25 daily	Official NYMEX Near month Futures settlement level at 13:30 (printed about 20min later).
Currency Option CFDs on Spot FX	02.00-13.55	1	2	13.55 daily	Official Bloomberg retail spot rate at (or first print Immediately after) 14:00.

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Monthly Expiry	Trading Hours	Trade Per	Min. Trade (Base Ccy)	Last Trade	Basis of Expiry
Australia 200 Option CFDs On Cash	10.00-16.00	1	\$10AUD	16.00 on the Wednesday before the 3rd business Thursday	Official ASX settlement price on last day of trading
UK 100 Option CFDs on Cash	08.00-21.00	1	£10	10.00 on the 3rd business Friday of the contract month.	Official LIFFE settlement price on last day of trading.
Germany 30 Option CFDs on Cash	08.00-16.29	1	eur10	12.00 on the 3rd business Friday of the contract month.	Official EUREX settlement price on last day of trading.
US SP 500 Option CFDs on Futures	08.30-15.15	0.1	\$10	15.00 on the 3rd Friday of the contract month.	Official CME settlement price on last day of trading at 15:15.
IMM Currency Option CFDs on FX Future	23 hours	1	10	Contact dealer for Expiry dates	Official IMM settlement price
Wall Street Option CFDs on Futures	08.30-15.15	1	\$10	15:00 on the 3rd Friday of the contract month	Official CBOT settlement price on last day of trading at 15:15.

Quarterly Expiry	Trading Hours	Trade Per	Min. Trade (Base Ccy)	Last Trade	Basis of Expiry
Wall Street Option CFDs on Futures	08.30-15.15	1	\$10	15:00 on the 3rd Thursday of the contract month	Official CBOT settlement price of contract month (Special Opening Quotation calculated from 08:30).
US SP 500 Option CFDs on Futures	08.30-15.15	0.1	\$10	15.00 on the 3rd Thursday of the contract month	Official CME settlement price of contract month (Special Opening Quotation calculated from 08:30).

All US times are in Chicago time

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Knockout Options

11.24 What is a Knockout Option?

A Knockout Option is a limited-risk way to trade FX, Indices and Commodities, where the price moves one-for-one with the underlying City Index price. The key features of a Knockout Option are:

Flexibility: By selecting a Knockout Level when you place the trade, you determine the maximum risk on the trade.

Protection: The Knockout Level you choose on your trade is guaranteed, which ensures that your position is closed automatically at 0 if the underlying market reaches the Knockout Level. This means you always know your maximum risk when you place a trade.

Transparent: The Knockout Option price is displayed at the time you place the trade – there are no hidden fees or costs.

Expiry: Knockout Options have an expiry. The expiry month is stated in the name of the market e.g. USD/JPY 2020/11 KO UP (this indicates the Knockout Option expires on the last trading day of November 2020).

11.25 Types of Knockout Option

There are two types of Knockout Option – KO UP and KO DOWN.

KO UP: If you think the price of the underlying market will rise you would buy a KO UP

KO DOWN: If you think the price of the underlying market will fall you would buy a KO DOWN

11.26 How to trade Knockout Options

You can find the list of available Knockout Option markets in our Web Trader platform and mobile apps, available for iOS and Android.

Decide whether you want to buy a KO UP or a KO DOWN and select that market to open a deal ticket, and then decide your Knockout Level and trade size before placing your trade.

The screenshot shows a trade ticket for USD/JPY 2020/11 KO UP. The ticket includes fields for 'Knockout Level' (103.20), 'Quantity' (1), and 'Price' (42.3). Callouts provide the following information:

- Knockout Level:** Knockout Option trades have a Knockout Level. If the underlying price reaches the Knockout Level your trade will be automatically closed, with no slippage.
- Premium Required:** The amount of margin required to trade a Knockout Option is flexible and depends on the trade size and Knockout level. It is calculated as the Maximum Risk (trade size x Knockout level) x 1.1.
- Knockout Option type:** Choose your Knockout Option type: KO UP: If you think the price of the underlying market will rise; KO DOWN: If you think the price of the underlying market will fall.
- Knockout Option Price:** The price traded on a Knockout Option is the difference between the price of the underlying market at the time of placing the trade and the Knockout Level.
- Quantity:** This your trade size and is expressed as quantity to Buy in Lots (1 Lot = 10,000 units of the base currency of the underlying).

To place a Knockout Option trade you need to:

- **Choose to BUY a KO UP or KO DOWN market**

- e.g. Wall Street 2020/11 KO UP if you think the market will rise

- e.g. Wall Street 2020/11 KO DOWN if you think the market will fall

- **Set your Knockout Level**

- Choose the Knockout Level where your trade will automatically close if the underlying price is met
- For a KO UP market the Knockout Level will be below the SFA underlying Ask price
- For a KO DOWN market the Knockout Level will be above the SFA underlying Bid price

- **Knockout Price**

- This is the distance between the price of the underlying market at the time of placing the trade and the Knockout Level
- For a KO UP trade: SFA underlying Ask price – Knockout Level
- For a KO DOWN trade: Knockout Level - SFA underlying Bid price

- **Set your trade size in Quantity**

- FX: the number of Lots, where 1 Lot = 10,000 units of the base currency of the underlying market, or first named currency
- Indices/Commodities: the amount per point, denominated in the currency of the underlying market

- **Associated Order (optional)**

- Choose a closing Stop or Limit Order to take profits automatically or manage risk

- **Premium Required**

- The Premium is calculated by multiplying the Knockout Option opening price by the size of the trade entered under 'quantity' – this figure is your Maximum Risk (the maximum amount you can lose on the trade, should the market move against you and your Knockout Level is reached)

- This value changes on the deal ticket depending on what you enter - by adjusting your trade size and Knockout Level you will see that you can determine the Premium on your trade

- **Percentage of available funds**

- This is the % of the funds available in your account that the Premium for the KO trade takes up

- **Place your trade**

- Once you're happy with the details entered on the deal ticket, select 'Place Trade' You can find the list of available Knockout Option markets in our Web Trader platform and mobile apps, available for iOS and Android.

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11.27 Markets available to trade

Knockout Options are available across a range of major FX, Indices and Commodities

markets. You can find the full range of available markets in our trading platform.

11.28 Open and close a Knockout Option position

To open a position, you can BUY a Knockout Option. You can Long the underlying market by BUYING a KO UP or Short the underlying market by BUYING a KO DOWN.

You can SELL a Knockout Option to close an open position. You can use associated orders to attach a Stop/Limit to close any open position to take profits automatically or to manage risk.

11.29 What is the Knockout Level?

The Knockout Level determines the value of your Knockout Option – the value of your Knockout Option is always the difference between the price of the Underlying and your Knockout Level. This ensures that your position is closed precisely when the price in the Underlying market reaches your Knockout Level if a position moves against you.

You set your Knockout Level when opening a position. Each market has a minimum distance away from the Underlying SFA price, which you will see on the deal ticket.

If your Knockout Level is reached, your position is immediately closed at 0 ensuring that any losses are limited to the amount you were willing to risk when opening the position.

11.30 How to change your Knockout Level

Once a position is opened the Knockout Level cannot be changed. To manage risk, you can either attach a stop order to an open position or close it and re-open a new position with the desired Knockout Level.

11.31 Maximum Risk

Maximum Risk is the maximum amount you can lose on the trade, should the market move against you and your Knockout Level is reached. You have the flexibility to set the Maximum Risk on a Knockout Options trade by choosing a Knockout Level and trade size when you place a trade.

11.32 Margin Requirement

You can set the amount of equity you need on your account flexibly to suit your needs. The margin requirement – the minimum equity you must have in your account – is always equal to the total value of your Knockout position. In other words, it's the difference between the Knockout Level and the price of the Underlying market multiplied by your trade size in amount per point, which means it fluctuates with the Knockout Price.

11.33 What Platforms can Knockout Options be traded on

You can trade Knockout Options on our Web Trader

platform and Mobile apps available on iOS and Android.

Knockout Options are not available on our Meta Trader platforms.

11.34 Where can you find Knockout Options in the platform?

Knockout Options are located in our 'KO Popular Markets Watchlist'.

Alternatively, you can use the platform search bar and type in the Knockout Option market you are looking for, such as Wall Street 2020/11 KO UP.

11.35 How do you determine the price of a Knockout Option?

The price of a Knockout Option at any given time is the distance between the price of the underlying market and the Knockout Level which means that they move in lockstep. For example, if the underlying price moves up one point, the price of the Knockout Option will move by exactly the same amount. Once a Knockout Option trade is opened, the Knockout Price mirrors the price of the underlying asset.

For a KO UP trade:

SFA underlying Ask price – Knockout Level

For a KO DOWN trade:

Knockout Level - SFA underlying Bid price

11.36 Profits and Losses

The profit or loss on a Knockout Options trade is calculated by multiplying the difference between the opening level of the Knockout position and the closing price of the position by the trade size in amount/point.

$P\&L = (\text{Knockout Option closing price} - \text{Knockout Option opening price}) \times \text{amount/point}$

11.37 What size positions can you hold

You can see the minimum and maximum size allowed on the Deal ticket, on the Market 360 tab in the SFA platforms and on the Product Details page.

11.38 Pricing of Knockout Option index markets

Knockout Option index markets are based off the underlying Futures pricing for Indices, and include dividend and financing adjustments within the price. These adjustments are determined by the market and thus are not set by SFA. The price for Knockout Option index markets will therefore differ from the cash index price displayed for standard index CFD markets and follow the Futures price instead.

11.39 Rollover

Knockout Option positions do not rollover. All Knockout Option positions are closed automatically in line with the settlement rules for each market.

11.40 How long can you keep the position open?

You can keep your Knockout Option position open until market expiry, which you can see in the market name,

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unless the Knockout Level is reached, at which point your position will automatically close at 0, or until closing orders are triggered.

11.41 Settlement at expiry

If your position is still open at the time of the market expiry, we will automatically close the position at the mid-price of the Underlying and you will receive the profit or loss on that position.

For more detail on the time of market expiry please see the Market 360 tab in the SFA platforms.

11.42 Financing fees

As with every FX trade there is a spread when opening a position which also covers the protection of the guaranteed Knockout Level.

Similar to standard CFD trades, Knockout Options positions will also be subject to overnight financing charges on a daily basis. You can find more detail on financing in the Market 360 tab in the City Index platforms.

11.43 Examples

Long Knockout Option position on Indices

You decide your Knockout Option strategy. Assume that Wall Street Futures (City Index's equivalent price for the Dow Jones Futures) is trading at a price of 29025.5 and you believe that it is going to rise - you decide to BUY a Wall Street 2020/11 KO UP. You Buy \$5/point with a knockout level of 28925.5.

The opening price of the Knockout Option is 100 i.e. the distance between the price of the underlying market at the time of placing the trade and the Knockout Level.

The Premium is calculated as follows:

Knockout Option opening price X Trade Size

In this example, your Premium for Wall Street 2020/11 KO UP would be:

$$100 \times \$5 = \$500.$$

Scenario 1 – Closing your trade with a profit

Wall Street moves in your favour by 50 points to 29075.5 and your Wall Street 2020/11 KO UP position increases in value by exactly the same amount to a price of 150.

You choose to take the Knockout Option profit by selling your Wall Street 2020/11 KO UP. Profit and loss for a Knockout trade is calculated as follows:

(Knockout Option closing price – Knockout Option opening price) x amount/point

In this scenario, the profit on your Wall Street 2020/11 KO UP would be:

$$(150 - 100) \times \$5/\text{point} = \$250 \text{ profit}$$

Scenario 2 – Closing your trade with a loss

Wall Street moves against you by 50 points to 28975.5 and your Wall Street 2020/11 KO UP position decreases in value by exactly the same amount to a price of 50.

You decide to close the trade with a loss by selling your Wall Street 2020/11 KO UP. The loss on your trade would be:

$$(50 - 100) \times \$5/\text{point} = \$250 \text{ loss}$$

Scenario 3 – Your trade reaches the Knockout Level and is closed instantly

Wall Street moves against you by 200 points to 27925.5 - below your Knockout Level - and your Wall Street 2020/11 KO UP position, moving in lockstep with the underlying market, decreases in value by exactly the same amount until it reaches 0.

As you set your Knockout Level to 28925.5, your trade was automatically knocked out (closed) when the underlying market reached this price, meaning you didn't incur any additional losses beyond this point despite the market price continuing to decrease.

In this scenario, the loss on your Wall Street 2020/11 KO UP would be:

$$(0 - 100) \times \$5/\text{point} = \$500 \text{ loss}$$

\$500 is the Maximum Risk you determined when setting the Knockout Level and trade size when the position was opened. As you chose to trade Knockout Options, which are limited-risk, you ensured that you couldn't lose more than your chosen Maximum Risk amount.

Short Knockout Option position on FX

You decide your Knockout Option strategy - EUR/USD is trading at 1.1025 and you believe it is going to fall – you decide to BUY EUR/USD 2020/11 KO DOWN. You Buy 5 lots (the equivalent to €50,000 of exposure, and a trade size of US\$5/point) with a Knockout Level of 1.1325.

The opening price of the Knockout Option is 300 i.e. the distance between the price of the underlying market at the time of placing the trade and the Knockout Level.

The Premium is calculated as follows:

Knockout Option opening price X Trade Size

In this example, your Premium for EUR/USD 2020/11 KO DOWN would be:

$$300 \times \$5 = \$1,500$$

Scenario 1 – Closing your trade with a profit

EUR/USD moves in your favour and drops by 300 pips to 1.0725. Your EUR/USD 2020/11 KO DOWN position increases in value by exactly the same amount to a price of 600.

You choose to take the Knockout Option profit by selling 5 lots of EUR/USD 2020/11 KO DOWN. The profit on your EUR/USD 2020/11 KO DOWN would be:

$$(600 - 300) \times \$5/\text{point} = \$1,500 \text{ profit}$$

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Scenario 2– Closing your trade with a loss

EUR/USD moves against you and rises by 200 pips to 1.1225. Your EUR/USD 2020/11 KO DOWN position decreases in value by exactly the same amount to a price of 100.

You decide to close the trade with a loss by selling 5 lots of EUR/USD 2020/11 KO DOWN. The loss on your trade would be:

$(100 - 300) \times \$5/\text{point} = \$1,000$ loss

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12. FX CFDs

12.1 Dealing Foreign Exchange

A FX CFD is a rolling spot foreign exchange contract you and SFA in relation to an agreed currency pair. When you propose to enter into any FX CFD you will be asked to nominate a quantity and the two currencies in the relevant currency pair. In every FX CFD there are two currencies as follows:

1 fixed unit of a currency = X variable units of another currency.

The fixed currency is called the “base” currency and the variable currency is called the “terms” currency. Together, these are known as the currency pair. The currencies involved in any FX CFD must be currencies which are offered by SFA.

There is always a long (bought) and a short (sold) side to a Trade, which means that you are speculating on the prospect of one of the currencies strengthening and one of them weakening.

Your FX CFD may be rolled until you decide to close out the Trade or it reaches Expiry, provided that you continue to meet your Margin Requirements and maintain the required Account balance.

12.2 Examples of opening and closing FX CFD

A foreign exchange quote, e.g. AUD/USD “0.7510/14” represents the bid/offer spread in this case for AUD/USD. The rate of 0.7514 is the rate at which you can buy AUD against the US dollar. The rate of 0.7510 is the rate at which you can sell AUD against the US dollar.

- **“Going long” and making a profit**

You wish to speculate on AUD/USD believing that the Australian dollar will strengthen against the US dollar. SFA is quoting AUD/USD 0.7510/0.7514.

First you need to establish a long position in AUD.

Opening Buy:

You buy AUD\$100,000 @ 0.7514

The AUD appreciates against the US dollar and you wish to close the position. SFA is now quoting 0.7590/0.7594

Closing Sell:

You sell AUD\$100,000 @ 0.7590

Profit/loss Calculation:

(Sell Price – Purchase Price) x Quantity = Profit/Loss

$(0.7590 - 0.7514) \times 100,000 = \text{USD}\760 Profit

- **“Going long and making a loss”**

You wish to speculate on the AUD/USD believing that the AUD will strengthen against the US dollar. SFA is quoting 0.7510/0.7514.

Opening buy:

You buy AUD \$100,000 @ 0.7514

Your view is wrong and the AUD depreciates against the US dollar. You now wish to close the position. SFA is now quoting 0.7438/0.7442.

Closing Sell:

You sell AUD\$100,000 @ 0.7438

Profit/Loss Calculation:

(Sell price – buy price) x Quantity = Profit/Loss

$(0.7438 - 0.7514) \times 100,000 = \text{USD}\760 Loss

- **“Going short” and making a profit**

You wish to speculate on AUD/USD believing that the AUD will weaken against the US dollar. First you need to establish a short position in AUD.

SFA is quoting AUD/USD 0.7590/0.7594.

Opening Sell:

You sell AUD\$100,000 @ 0.7590

The AUD depreciates against the US dollar and you wish to close the position. SFA is now quoting AUD/USD 0.7510/0.7514.

Closing Buy:

You buy AUD\$100,000 @ 0.7514

Profit/loss Calculation:

(Sell Price – Purchase Price) x Quantity = Profit/Loss

$(0.7590 - 0.7514) \times 100,000 = \text{USD}\760 Profit

- **“Going short and making a loss”**

You wish to speculate on the AUD/USD believing that the AUD will depreciate against the USD. SFA is quoting 0.7510/0.7514.

First you need to establish a short position in AUD.

Opening sell:

You sell AUD\$100,000 @ 0.7510

Your view is wrong and the AUD appreciates US dollar. You now wish to close the position. quoting 0.7582/0.7586.

Closing Buy:

You buy AUD\$100,000 at 0.7586

Profit/loss Calculation:

(Sell price – buy price) x Quantity = Profit/Loss

$(0.7510 - 0.7586) \times 100,000 = \text{USD}\760 Loss

- **Interest you may receive or pay when FX CFD positions are rolled over**

If you hold a FX CFD position overnight, your position will be rolled over, resulting in you paying or receiving interest at the SFA Rollover Rate as described in Section 14.7.

12.3 FX Rollover

FX CFDs that are held overnight, and not closed intraday, will result in you paying or receiving interest at the SFA Rollover Rate. The SFA Rollover Rate is calculated by using a premium

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or discount for rolling the position from the Spot date to the Spot Next date. The premium or discount is derived from the deposit rate differentials for the two currencies in the market and incorporates a spread reflecting “our charge”. “Our charge” has a minimum and maximum amount.

There may be instances where you are charged, rather than paid, based on the SFA Rollover Rate on Open Positions when you hold a Long Position in the higher yielding currency. This may occur when underlying interest rate markets exhibit exceptionally wide bid/ask spreads.

The SFA Rollover Rate will be determined in the second currency of the currency pair (sometimes referred to as the ‘Quote’ or ‘Counter’ currency). For example, in the case of EUR/ USD, the SFA Rollover Rate would be determined in USD, then immediately converted back to the Base Currency for your Account. Rollover rate calculations are on a T + 2 (working days) basis for all currency pairs except those that trade on a T+1 basis*.

The days that the SFA Rollover Rate is charged and the number of days that the charge is accrued for are dependent on market standard conventions for dealing with Spot and Spot Next dates for each currency pair. Typically, for currency pairs that trade on a T+2 basis, on each Wednesday, (in the absence of holidays affecting the Spot and Spot Next dates) we will apply a fee equivalent to the SFA Rollover Rate for the period Friday – Monday.

Holiday financing adjustments are typically made two days before the holiday. For all Trades, the Daily Financing Fee will be adjusted to include non-business days which affect either currency in a Trade.

*For currency pairs that trade on a T+1 basis, such as USD/ CAD, USD/TRY and USD/RUB, each Thursday (in the absence of holidays affecting the Spot and Spot Next dates) we will apply a fee equivalent to the SFA Rollover Rate for the period Friday – Monday.

12.4 FX CFD prices

Refer to Section 5.5 for a description of how FX CFD prices are determined.

12.5 Raw FX account

Our Raw FX account is designed for active FX traders who are looking for access to direct market prices. It allows you to trade on FX pairs without being charged a spread when you open and close your position. However, you will pay commission instead of spread.

Commissions on CFD's are calculated based on the volume of the trade and are pro-rated.

The commission charged on one standard lot is USD\$3.5.

Therefore, if you trade 0.1 lots, which is 10% of a standard lot, the commission charged will be 10% or \$0.35 USD.

There are no minimums and commissions will be charged only based on the volume of your trade.

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13. Margin Obligations

13.1 What is Margin?

Margin generally refers to the deposit requirements to first establish and then to maintain Open Positions in CFDs.

13.2 Margin Requirement

The Margin Requirement is the deposit required to open a position in a Product with us and must be maintained as long as the position is open.

When you place an order or execute a Trade you must have at least enough Trading Resource to cover the Margin Requirement for the Trade and any fees and charges applicable including the spread.

You can calculate the Margin Requirement for a trade by using the Margin Factor which will vary from Market to Market and is generally expressed as a percentage or number. The Margin Factors for each applicable instrument are set out in the Market Information on the Trading Platform.

The Margin Requirement may also be affected by changes in the exchange rate between the Base Currency and the currency of any Open Position. Failure to maintain your Margin Requirement may be treated as an Event of Default under the Customer Agreement.

- **Share CFDs**

The Margin Requirement on individual Share CFDs are generally between 20% of the notional value of your Open Position. For example, with an AUD\$10,000 initial deposit you can deal in Share CFDs with a notional value of up to AUD\$50,000.

- **Index CFDs**

The Margin Requirement rate on Index CFDs is 5% for major stock indices and 10% for minor stock indices. For example, with an AUD\$10,000 initial deposit you can deal in major stock index CFDs with a notional value of up to AUD\$200,000.

- **Commodity CFDs**

The Margin Requirement on Commodity CFDs is between 20%. For example, with an AUD\$30,000 initial deposit you can deal in Commodity CFDs with a notional value of up to AUD\$150,000.

Commodity CFDs trade as an amount per point increment. These point increments range from 0.01 to 1.0, so margin requirements vary between the differing Commodity CFDs.

Your Margin Requirement can be calculated generally as follows:

$$\frac{[(\text{Quantity} \times \text{Contract price}) / \text{price increment}] \times \text{margin factor}}$$

For example

You buy 10 USCRUDE DEC10 CFDs @USD\$50

Your Margin Requirement can be calculated as

follows $[(10 \times 50) / 0.01] \times 20\% = \text{USD}\$10,000$

Upon Expiry of the Commodity CFD your position will be closed out at the Settlement Price on Expiry of the CFD contract.

Unless specifically requested, SFA will NOT re-open the position in the next serial contract.

If requested, the position will be re-opened at the prevailing Our Price of the next serial CFD contract.

The Settlement Price of the new contract may be different to that of the previously expired CFD contract. This may result in your Margin Requirement of your new Commodity CFD contract being greater or (subject to the ASIC Instrument) less than the Margin Requirement for the expired CFD contract.

In the event that the Margin Requirement of the new CFD contract is greater than that of the previously expired CFD contract you may be required, at short notice, to deposit further monies as margin in order to maintain your CFD position. Those additional funds may be substantial. If you fail to provide those additional funds within the required time your CFD position may be liquidated.

- **Cryptocurrency CFDs**

The Margin Requirement on Cryptocurrency CFDs will be 50% of the notional value of your Open Position up to an AUD\$80,000 notional value. For example, the Margin Requirement is 50%, with an AUD\$10,000 initial deposit you can deal in Cryptocurrency CFDs with a notional value of up to AUD\$20,000.

- **Option CFDs**

Please refer to the Section 12 for discussion of how Margin Requirements for Option CFDs are calculated.

- **FX CDs**

SFA's Margin Requirements for FX CFDs will vary according to the size of the transaction and the currency pair you will be dealing in.

A 3.33% Margin Requirement to open and maintain a FX CFD position is required.

13.3 Order Aware Margining

Order Aware Margining offers the potential to reduce Margin Requirements. In certain circumstances a reduction in margin is available on Open Positions when a Stop-loss Order or a Guaranteed Stop-loss order is placed. Order Aware Margining is only available for a limited range of Markets and details are provided in the Trading Platform.

If Order Aware Margining is applicable, and a standard Stop-loss Order is placed, the Margin Requirement will be calculated as the higher figure of:

- a) The standard Margin Requirement multiplied by the Order Aware Margining minimum percentage; or
- b) the difference between the specified Stop-loss price and Our Price, multiplied by Number of CFDs.

Note that, in the case of Limited Risk Accounts, the Margin Requirement will always be (b) above.

For example

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Long Position of 5 contracts in the ASX SPI 200 Index Futures Sep 10 CFD at Our Price of 4850 with a Stop-loss Order at 4800.

If the Margin Factor is 5% and the Order Aware minimum margin is 75%, the Margin Requirement will be the **higher** of:

- a) the Margin Requirement using the Margin Factor multiplied by the Order Aware Margining minimum percentage,

$$5 \times 4850 \times 5\% \times 75\% = \$909.38, \text{ or}$$

- b) the difference between the specified Stop-loss price and Our Price, multiplied by Quantity

$$(4850 - 4800) \times 5 = \$250$$

In this case, a) is higher than b), so the Margin Requirement will be \$909.38.

Please note, you will not be charged any higher than the standard Margin Requirement.

If Order Aware Margining is applicable, and a Guaranteed Stop-loss order is placed, the Margin Requirement will be calculated as the **lower** of:

- a) the Margin Requirement as standard using the Margin Factor, or
- b) the difference between the specified GSLO price and Our Price, multiplied by Number of CFDs

For example

Long Position of 5 contracts in the ASX SPI 200 Index Futures Sep 10 Index CFD at Our Price of 4,850 with a Stop-loss Order at 4750. If the Margin Factor is 5%, the Margin Requirement will be the lower of:

- a) the standard Margin Requirement using the Margin Factor,

$$5 \times 4850 \times 5\% = \$1,212.50, \text{ or}$$

- b) the difference between the specified GSLO price and Our Price, multiplied by Quantity,

$$(4850 - 4750) \times 5 = \$500$$

In this case, b) is lower than a), so the Margin Requirement will be \$500.

13.4 Net Equity and Trading Resources

The Net Equity of your Account (being the aggregate of all currency balances in your Account and any unrealised profits and losses on Open Positions in your Account) will fluctuate according to the money you have deposited in your Account, the dealings conducted on your Account and positions held.

During the trading day your Account balance(s), including all Open Positions, are valued against the then prevailing price. Your Net Equity balance is constantly calculated in line with price movements.

We calculate your Trading Resource as the difference between your Net Equity and the Margin Requirements applicable to Open Positions in your Account. This enables us and you to assess your

available margin against current Open Positions, any new positions you may wish to take and whether there is a requirement for additional margin deposits on your Account.

Once an Open Position is established, the Margin Requirement must always be maintained for the Open Position. It is your responsibility to ensure that your Account is sufficiently funded at all times, especially during volatile trading periods.

To assist monitoring your Trading Resources, we summarise your Net Equity together with your Margin Requirements in your daily statement and online in the Trading Platform.

You will only be allowed to deal and maintain Open Positions on the basis of cleared funds on your Account, not on promised funds or funds in transit.

13.5 Shortage in Equity

A shortage in equity occurs when your Trading Resources fall below the required Total Margin.

When there is a shortfall in your Trading Resources you will not be allowed to deal in SFA's Products, except to reduce your Open Positions until such time as your Trading Resources are positive. This is in addition to all other rights SFA has when there is such a shortfall in your Account equity.

13.6 Margin Level

The Margin Level is the ratio of Net Equity (the sum of your Cash and Unrealised P & L) to Total Margin (expressed as a percentage). Your Margin Level is stated on the Trading Platform.

If the market moves against you and your Net Equity falls below the Total Margin you have the option to:

- close one or more of your Open Position(s), in order to reduce your Total Margin; and/or
- remit further funds to your Account as deposit.

The ratio between Net Equity and Total Margin is referred to as the Margin Level.

$$\text{Margin Level} = \frac{\text{Net Equity}}{\text{Total Margin}}$$

Customers must maintain a Margin Level at or above 50% (Margin Close Out Level) at all times.

The allocation of Credit pursuant to clause 14 of the CFD Customer Agreement will also affect the calculation of Margin Level. During any Promotion Period, the Margin Level equals to:

$$\text{Margin Level} = \frac{\text{Net Equity} + \text{Credit}}{\text{Total Margin}}$$

13.7 Margin Close Out

We are required to close some or all of your Open Positions immediately without notice if the Margin Level reaches or falls below 50%. This is the Margin Close Out Level. We may alter this Margin Close Out Level at any time with three (3) days prior notice subject to the ASIC Instrument..

If the Margin Close Out Level has been triggered, SFA may close some or all of your Open Positions and you may be restricted from dealing on your Account until your Trading Resources are positive.

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SFA does not represent or warrant, or give any assurance that your Open Positions will be closed out when the Margin Level for your Account reaches the Margin Close Out Level

Furthermore, you will be liable for those losses, although SFA had the right to close out your Open Positions at a time before you incurred those additional losses. Any such loss may result in you losing all monies that you have deposited in your Account, and in addition require you to pay further funds representing losses and other fees on your open and closed positions. Refer to the Section 4 for further information.

It is your responsibility to monitor your Accounts at all times and to maintain your Margin Requirements, and not rely on SFA to close out your Open Positions should they be nearing, or exceed, the Margin Close Out levels. You may do this by reviewing your Account details on the Trading Platform. You may also contact our Client Management Department should you have any queries about your current margin obligations.

You should refer to the Customer Agreement for the consequences arising from non-payment of Margin and changes in Margin Requirements.

13.8 Margin Close Out Process

If your Account reaches or falls below the Margin Close Out Level, this is classed as an Event of Default under our Customer Agreement and SFA may at its discretion, among other things, close out all or any of your Open Positions immediately and without notice.

We will close your Open Positions at Our Price prevailing at the time when your Open Positions are closed.

If there is a change in Our Price, or the effect of closing Open Positions is to restore the Account Margin Level to greater than 50%, SFA may, at its sole discretion, not close out any remaining Open Positions in the Account.

This may occur, for example, where we are unable to close a position because the market is closed. If, upon reopening of the Underlying Instrument the Margin Level is greater than 50% we may elect not to close the position. However, there is no obligation on SFA to do so. Whether we close an Open Position is solely at SFA's discretion.

The Margin Close Out Level is designed to help limit the extent of your trading losses and is for SFA's benefit alone. We do not guarantee that your Open Positions will be closed when the Margin Level for your Account reaches the Margin Close Out Level or that your losses will be limited to the amount of funds you have deposited in your Account

13.9 Banking Hours

Due to the limited operating hours of the banking system SFA may not receive margin deposits immediately. Accordingly, you should always maintain adequate funds in their SFA Account to cover unforeseen adverse market movements.

13.10 Deposits

Any number of different currencies may be deposited to your SFA Account including Australian dollars, New Zealand dollars, US dollars, Singapore dollars or Hong Kong dollars as well as Euro by electronic transfer or Credit Card payment.

13.11 Fund withdrawals

You may withdraw funds by making a withdrawal request to our Client Management Department. Withdrawals are obviously subject to you leaving enough funds in the Account to meet your current margin obligations and any minimum amount that SFA requires you to hold in your Account. SFA will not pay funds to any third party account.

13.12 Profits / losses

Profits, realised or unrealised, increase your Net Equity and Trading Resources available for trading on your Account. You are able to withdraw realised profits if your Account shows a positive cash balance and you have sufficient funds remaining to ensure your cash balance is positive and your Net Equity is sufficient to cover your Total Margin Requirement. Losses, realised or unrealised, as a result of your Trading decrease your Net Equity, and therefore the Trading Resources available for executing further Trades and maintaining Open Positions.

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14. Orders you can place

14.1 How to open and close CFD positions

A position is opened by buying or selling CFDs :

- **BUYING** a CFD – To make a profit, you want the price of the underlying security, index , asset or currency to rise.
- **SELLING** a CFD – To make a profit, you want the price of the underlying security, index, asset or currency to fall.

In respect of a CFD, an Open Position is closed by you entering into an equivalent and offsetting Trade in the relevant CFD. Closing your position may result in a profit or loss being realised on your Account.

You may close part of an Open Position by executing an equivalent and offsetting Trade of a lesser amount than the Open Position.

14.2 Risk management

As the markets are constantly moving 24 hours a day, during the trading week it is good practice to place a 'stop-loss' on your Open Position. This allows you to control any potential losses should the market move against you.

There are also a number of other types of Orders that you can place that facilitate risk management when dealing in SFA's Products. By using these additional types of orders you have the ability to control potential profits as well as potential losses on your Open Positions.

IMPORTANT NOTICE ABOUT THIS SECTION

When the Client requests one of the types of orders described in this section, SFA has an absolute discretion whether or not to accept and execute any such request. Before you place an order for the first time, we recommend that you read the trading examples on the Website so that you fully understand the features of the order type.

14.3 Stop-loss orders

A Stop-loss order is an order placed to limit the loss on an Open Position:

- **Share CFD Example**
You have bought (long) 1,000 Qantas CFDs at an opening price of AUD\$3.30. You believe Qantas CFDs will strengthen but, want to limit any potential losses and place a GTC Stop-loss order to sell (short) 1,000 Qantas CFDs at AUD\$3.00, thus limiting your losses if Qantas falls to AUD\$3.00 or below.
- **Index CFD Example**
You have bought (long) 10 CFD contracts on the AUSTRALIA200 at 3,100. You place a Stop-loss order to sell at 3,000, thus limiting your losses if the AUSTRALIA200 falls to 3000 or below.
- **Cryptocurrency CFD Example**
You have bought 1 Bitcoin CFD at 20100. A Stop-loss order could be placed to close the position if the market falls to 20000 (100 points lower).

Stop-loss orders must be placed a minimum distance from the current Bid and Offer prices as determined by SFA from time to time in its absolute discretion.

When a Stop-loss order is triggered it becomes a market order. Stop-loss orders placed on Share CFDs, for example, will be triggered if the Underlying Instrument trades at prices equal to or inferior to the price at which you have placed your Stop-loss

order. At this time, SFA will execute your instruction to either buy or sell the number of contracts at the prevailing market price. Stop-loss orders are always subject to there being sufficient liquidity in the Underlying Instrument. For this reason, your Stop-loss orders may be filled at prices inferior to those at which you have placed your Stop-loss order.

In the event of a disruption or heavy trading activity, the execution price of a triggered Stop-loss order may not be able to be determined until an orderly market is available. In these circumstances, the order will be pending and will not be able to be cancelled. Once a price can be reasonably determined, SFA will complete the execution. In an extreme circumstance, such as a market suspension, SFA may not be able to determine a price. Refer to Section 4.2 for more information.

Stop-loss orders placed on CFDs (other than Share CFDs) may be filled if the price published for the relevant contract by SFA is equal to or inferior to the price at which you have placed your Stop-loss order. Your Stop-loss orders may be filled at prices inferior to those at which you have placed your Stop-loss order.

Accordingly, the placing of Stop-loss orders may not always limit your losses to the amounts that you may want. To avoid such risks you may wish to consider placing a Guaranteed Stop-loss order with SFA. This type of order is described below in Section 0.

14.4 Stop-entry orders

A Stop-entry order is an order placed to open a new position or increase an existing position at a price which is inferior to the current market price.

Note that Stop-entry orders must be placed a minimum distance from the prevailing Our Price, which is determined at SFA's discretion.

14.5 Trailing stop orders

A trailing stop order is one that can be set at a defined percentage away from a product's current market price. For example, a long order could be placed with a trailing stop to close the position if more than 5% of the products value is lost in a given period of time. A trailing stop allows the position to remain open across small market fluctuations (subject to **the conditions of margin close out and negative balance protection**), whereas a standard stop order with a fixed price does not allow such flexibility, resulting in positions being closed on small price fluctuations

14.6 Limit orders

A Limit order is used to place either a closing order to take a profit on an Open Position in a CFD at a predefined rate set by you, or as an opening Trade at a more favourable rate than the current price for that CFD.

- **As an order to take a profit on an Open Position.**

Share CFD Example

You have bought (long) 1,000 Qantas CFDs at an

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opening price of AUD\$3.30. You believe Qantas CFDs will strengthen to AUD\$3.90. You place a GTC Limit order to sell 1,000 Qantas CFDs at AUD\$3.90. If the Qantas CFD rises to \$3.90 bid or above your order will be filled provided there is sufficient liquidity in the Underlying Instrument.

Index CFD Example

You have bought (long) 10 CFD contracts on the AUSTRALIA200 at an opening price of 3,100. You believe the value of the AUSTRALIA200 index CFD will strengthen to 3,500. You place a Limit order to sell 10 CFD contracts on the AUSTRALIA200 at 3,500. If the AUSTRALIA200 rises to 3500 bid or above your order will be filled provided there is sufficient liquidity in the Underlying Instrument.

Cryptocurrency CFD Example

You have bought (long) 1 Bitcoin CFD contract at an opening price of 20100. You believe the value of the Bitcoin CFD will strengthen to 21000. You place a Limit order to sell 1 Bitcoin CFD contract at 21000. If the Bitcoin CFD rises to 21000 bid or above your order will be filled provided there is sufficient liquidity in the Underlying Instrument

- **To open a new position when the order rate is better than the prevailing market rate for that contract.**

Share CFD Example

A Qantas CFD is currently quoted by SFA at AUD\$3.30 / 3.31. You place a buy Limit order at AUD\$3.20 to buy a Qantas CFD. Should the price offered by SFA fall to \$3.20 your order will be filled provided there is sufficient liquidity in the Underlying Instrument.

Index CFD Example

The AUSTRALIA200 index CFD is currently quoted at 3,100 / 3,102. You place a buy Limit order to open a position at 3,000. Should the market become offered at that level your order will be filled provided there is sufficient liquidity in the Underlying Instrument.

Cryptocurrency CFD Example

The Bitcoin CFD is currently quoted at 20100 /20200. You place a buy Limit order to open a position at 20000. Should the market become offered at that level your order will be filled provided there is sufficient liquidity in the Underlying Instrument.

14.7 Day orders

Conditional orders (that is, Limits / Stops / OCO's) can be placed as Day orders or Good 'Til Cancelled (GTC) orders.

A Day order means that the order you place will be cancelled at Trading Close. Should you want to maintain that order in the Trading Platform after Trading Close, you will have to resubmit that order.

14.8 GTC (Good 'Til Cancelled) orders

Good 'til Cancelled orders are available on all SFA's Products except for Commodity CFDs. Conditional orders (that is, Limits / Stops / OCOs) can be placed Good 'Til Cancelled. On Share and Index CFDs, a GTC will expire when it is either executed according to the terms of that order, or is cancelled by you.

GTC orders on Future CFDs (either Commodity CFDs or Index CFDs) may be entered on the Trading Platform but are automatically cancelled at Trading Close on the Expiry date for the relevant CFD contract.

SFA will not replace cancelled orders over the Client position if requested to re-open the position.

14.9 One Cancels the Other (OCO) orders

This is the combination of both a Limit and a Stop order. It is an order that can be used to take a profit if the market moves favourably to the Open Position or to limit the loss if the market moves against the Open Position. It may also be used to open a new position. The order can be placed to open new positions in all CFDs except Share CFDs over shares quoted on ASX. The execution or cancellation of one order will automatically cancel the other order.

- **Share CFD Example**

Therefore, using the above Limit and Stop orders as examples: you are long 1,000 Qantas CFDs at AUD\$3.30, and place an OCO with a Limit order at AUD\$3.90, and a Stop-loss order at AUD\$3.00. If either the Limit or the Stop-loss order is executed, the other order is automatically cancelled.

- **Index CFD Example**

You have bought (long) 10 CFD contracts at 3,000 on the AUSTRALIA200 index. You place an OCO order; this includes a Limit order above the market to sell the 10 CFDs and lock in your profits, and a Stop order to sell the 10 CFDs below the market to stop your losses. When either the Stop or Limit order is executed the other order is cancelled.

- **Cryptocurrency CFD Example**

You buy 1 Bitcoin CFD at 20100, a typical OCO order would be a stop loss at 20000 and a limit (take profit) at 21000. If one part of the order is filled, the other is automatically cancelled.

14.10 Guaranteed Stop-loss (GSLO) orders

A Guaranteed Stop-loss order is similar to a normal Stop Order in that it can be used to close or reduce an Open Position, but with the added benefit of SFA guaranteeing your stop out price. A GSLO can be placed on most CFDs. Refer to the Market Information in the Trading Platform.

With a GSLO order you know the price at which you are prepared to be stopped out, and are not exposed to "gapping" in prices or illiquidity in the market which may lead to your position being closed out at a worse price.

However, you should note that a GSLO order is subject to the following additional conditions:

- GSLOs can only be used to close an Open Position;
- GSLOs cannot be placed outside the Trading Hours for the relevant SFA Product;
- In the event that a corporate action, bonus or rights issue or other adjustment event occurs, the price or volume of your GSLO may be adjusted or cancelled at the time of the event to account for its dilutive or concentrative effect;

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- If a cash distribution or dividend is declared in the Underlying Instrument of a Share CFD, your GSLO may be reduced by an amount equal to the dividend. This adjustment may take place when the Underlying Instrument is first quoted on an ex-dividend basis;
- As SFA guarantees your stop out price, SFA charges a GSLO fee (premium) when the GSLO order is triggered;
- The GSLO must be placed a minimum distance away from Our Price for the relevant CFD as determined by SFA;
- Any movement of the GSLO is still subject to minimum distance rules;

Note that the availability of a GSLO, the GSLO fee (premium) charged and the minimum amount of points or percentage away from the current CFD price at which the GSLO order may be placed can be found in the Market Information button found next to every Market offered on the Trading Platform.

GSLO Order Example

You are currently long 100 BHP CFDs at the price of AUD\$40.00. You subsequently request to place a GSLO at AUD\$38.00 when the price of BHP CFD is AUD\$40.10/AUD\$40.12 and SFA accepts your request. The formula for working out the cost of GSLO is Price x Qty x % Charge. In this case, you will be charged \$9.50 if the GSLO is triggered (38.00 x 100 x 0.25%).

14.11 If Done or Contingent Orders

This is the combination of two orders, with the second order only becoming active should the first order be executed. For example, you may place a Limit or a Stop-loss order contingent on another Limit or Stop-loss order being executed.

- **Share CFD Example**

You place a buy Limit order at AUD\$3.00 to buy Qantas CFDs should they become offered by SFA at AUD\$3.00 with a contingent Stop-loss order at AUD\$2.50. Should your buy Limit order be executed to purchase Qantas CFDs at AUD\$3.00, your contingent Stop-loss order at AUD\$2.50 becomes an active pending order.

14.12 Two way quotes

Two way quotes are available only on request from SFA and are subject to Account status and a minimum deal size.

14.13 Cancelling Orders

You can only cancel or amend an order if we have not acted upon it. If you have a Limited Risk Account, a Guaranteed Stop-loss order cannot be cancelled by you at any time. It will only be cancelled if you close the corresponding Open Position. You may, however, amend a Guaranteed Stop-loss order. If you close a position, you must cancel any related orders you have placed against that position. Failure to do so will mean that the order is at risk of execution.

14.14 Corporate Actions, Orders & Open Positions

If a Corporate Action takes place, for example, the payment of a dividend, a merger or a rights issue then orders or Open Positions you may have with us may be altered to reflect the economic effect in the Underlying Instrument.

- **Guaranteed Stop-loss orders**

In some circumstances we may alter the price or volume of the GSLO to reflect the impact of a Corporate Action;

- **Orders**

The price or volume of orders you have placed may be adjusted to reflect a Corporate Action in an Underlying Instrument.

- **Open Positions**

Where you hold an Open Position and the corresponding Underlying Instrument is subject to a Corporate Action then we may adjust the number of contracts open to reflect the economic effect of the corporate action.

- **Limited Risk Accounts**

We may make a reasonable and fair retrospective adjustment to the Guaranteed Stop-loss order, to reflect the impact of the relevant action or event.

14.15 Dealing with your Orders

In most cases when the condition or event specified in your order occurs it will be executed at or very close to the price specified in the order. However, please note that for all orders other than Guaranteed Stop-loss orders, the price you receive at execution is not guaranteed. Our Price may move from a price which is less than your specified order price to a price which is greater than your specified order price without a quote at any intermediate price. This will be due to rapid price changes in the Underlying Instrument (called 'gapping'), for example following a profits warning or the release of financial statistics different from those expected. In such a case, Our Price at the time of execution may be markedly different to the price specified in your order.

Price Tolerance will only apply to instructions to Trade for immediate execution. Where applicable, you may change the Price Tolerance via the Trading Platform before you place a Trade.

If before we have executed your Trade, Our Price moves unfavourably away from our quoted price but remains within the specified Price Tolerance, your Trade will be executed at the current Our Price. If Our Price moves unfavourably away from our quoted price and outside the specified Price Tolerance, your Trade will be rejected.

If before we have executed your Trade, Our Price moves in your favour (irrespective of the specified Price Tolerance), we will execute the Trade at the current Our Price

If, when an order is executed, the Quantity is less than our maximum Quantity for that particular Market, the order will be executed at or near the specified order price. However, if the order is for a Quantity greater than our maximum Quantity, the price at which the order is executed will depend on the liquidity in the external market for the Underlying Instrument and may therefore be executed at a different price.

Note that if you have placed multiple orders in the same Market, with the same specified order price and with a Quantity greater than our maximum Quantity, there is no guarantee that they will all be executed at the same price, since each order must be executed as a separate Trade. The execution prices will depend on the liquidity in the external market for the Underlying Instrument and the execution of the first Trade may affect the liquidity available for the execution of the second and any

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subsequent Trades.

If you have a Limited Risk Account and, for any reason, a Guaranteed Stop-loss order is not specified by you in relation to a Trade, a Guaranteed Stop-loss order will be automatically placed by us on each opening Trade at our prevailing minimum stop level away from the opening Our Price of the Open Position concerned.

SFA will not be liable for any losses or damages claimed where your orders are executed at worse price levels.

14.16 Market Abuse

When we execute a Trade on your behalf, we may buy or sell on securities exchanges or directly from or to other financial institutions the relevant Underlying Instrument or financial instruments related to that Underlying Instrument. The result is that when you place orders with us your Trades can have an impact on the external market for that Underlying Instrument in addition to the impact it might have on Our Price. This creates a possibility of market abuse. For further details on actions you are required to refrain from in order to prevent market abuse please see clause 22 of the CFD Customer Agreement or clause 19 of the FX Customer Agreement (as applicable).

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15. Fees & Charges

This Section details the fees and charges which apply in relation to your dealing in SFA Products.

All fees are charged to your Account in the currency in which the Underlying Instrument is denominated. Fees are detailed on the daily and monthly statements, and may deducted automatically from money in your Account.

SFA may change its fee structure from time to time in which case you will receive a notice electronically.

The table below lists out the applicable fees and charges. You should read the relevant sections immediately following the table for more detailed information on each fee.

Fee	Description	Section reference
Transaction fee	Fee charged on a Share CFD transaction (calculated as a minimum fee or at a pre-determined rate)	15.1
Bid Offer Spread	The difference between the buying and selling price of a Product, as quoted by SFA.	15.2
Daily Financing Fee	If you hold a Long CFD position in a Rolling contract overnight you pay a Daily Financing Fee to SFA.	15.3, 15.5 and 15.7
FX Rollovers	If you are the Short Party in a high yielding currency position overnight in a FX CFD, you will be charged.	15.6
Share CFD borrowing cost	If you are the Short Party to a Share CFD, SFA may pass on to you charges which we may incur when we borrow the underlying shares in order to hedge the Trade.	15.4
Guaranteed Stop-loss orders fee	Fee which applies to any Guaranteed Stop-loss-order (GSLO) which you place with us and has been triggered.	15.8
Administration fee	SFA may charge you for administration services such as remittance of money to overseas bank accounts or collection of outstanding amounts.	15.9
Conversion back to base fee	Where we owe you an amount of money to be credited to your Account which is not denominated in the Base Currency, it will automatically be converted into the Base Currency. We may at our discretion apply a charge to the rate used to convert the cash postings.	15.10
Inactivity fee	Where no activity has occurred on your Account(s) for a period of twelve (12) months or more, your Account(s) will be deemed inactive. We may charge a monthly inactivity fee	15.11
Financial Transaction Tax	Where, as a result of your trading, we incur a tax charge under the Financial Transaction Tax regime in any jurisdiction, we reserve the right to pass this on to you.	15.12
Commission on CFD's over FX pairs (For Raw FX account only)	Commissions are calculated based on the volume of the trade and are pro-rated.	15.13

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15.1 Transaction Fees

SFA charges a transaction fee on each Trade in respect of Share CFDs as detailed in the tables below.

SFA does not charge transaction fees Trades in respect of other CFDs over other Underlying Instruments (that is, CFDs over indices, cryptocurrencies, commodities, interest rates, options).

The actual transaction fee on Share CFDs will be either the minimum fee specified for that Share CFD or an amount based on the value of the transaction.

A table showing the minimum transaction fee and relevant rate for calculation of the transaction fee are set out below.

How is the Transaction Fee calculated?

For Trades that do not qualify for the minimum fee the transaction fee is calculated as a percentage of the value of the Trade as follows:

$$\text{Fee} = \text{Value of Trade} \times \text{Rate}$$

Example: Buying 300 of the Australian Share CFD BHP at AUD45.

Value of Transaction = (300 X AUD45.00) = AUD13,500

Fee = AUD13,500 x 0.09% = AUD12.15

If the Value of the Transaction is AUD5,555 or less in this case the minimum Transaction Fee will be AUD5.

The fee charged on Share CFDs varies depending on the Underlying Instrument.

Example: A transaction in Vodafone (UK) CFD with a face value of GBP10,000.00 is charged GBP10.00.

Country	Rate	Minimum
U.S.A	USD 0.02 per share	USD8.00
Australia	0.09%	AUD5.00
New Zealand	0.10%	NZD10
Hong Kong	0.15%	HKD15
Singapore	0.08%	SGD10*
Japan	0.05%	JPY1,000
United Kingdom	0.10%	GBP10
Europe	0.10%	EUR10

*For Singapore Share CFDs quoted in USD the Transaction Fee charged will be USD20 or 0.25% of the face value of the transaction, whichever is the higher.

15.2 Bid Offer Spread

SFA derives remuneration through charging this spread when we quote prices to you to buy or sell a Product. The difference between the buying and selling price of a Product, as quoted by SFA, is known as the bid-offer spread.

The bid-offer spread will vary depending on market conditions and the Product concerned and is subject to variation, especially in volatile market conditions. We may adjust the bid-offer spread from time to time.

The value of the bid-offer spread depends on the tick value. All Share CFDs have a point movement value that is the same as that of the Underlying Instrument in the relevant market. All tick values are specified for each instrument within the Trading Platform.

15.3 Daily Financing Fees

The Daily Financing Fee applies to those CFDs which do not have an Expiry. If a CFD has an Expiry, that will be noted in the Market Information for the relevant CFD, as will the applicable Daily Financing Fee.

The Daily Financing Fee is determined by adding or subtracting the Financing Spread from the Reference Interest Rate.

The Reference Interest Rate is determined by SFA for the respective currencies. SFA may change the Reference Interest Rate and Financing Spread for any currency at any time.

The table in Section 14.7 sets out SFA's default Financing Spreads.

If you hold a Long CFD position in a Rolling contract overnight you pay a Daily Financing Fee to SFA.

Under normal market conditions if you hold a Short CFD position in a Rolling contract overnight you may be paid a Daily Financing Fee by SFA. However, when the Reference Interest Rate is lower than the Financing Spread, we may require you to pay a Daily Financing Fee to us even if you hold a Short CFD position.

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Example: In our example, holding the Long BHP CFD position the Long Financing Rate is the SFA Reference Interest Rate +2.5%.

In our example, holding the Long BHP CFD position overnight for 2 days results in the following charge:

Financing Rate = SFA Reference Interest Rate + 2.5% = 9.50%

Daily Financing Fee = AUD12,000 x (0.095/365) x 2.5 = AUD7.81

How is the Daily Financing Fee charged to your Account?

The Daily Financing Fee applicable to any Open Position in a CFD is calculated daily. It is calculated in the currency in which the Underlying Instrument is denominated and then converted to your Base Currency at the SFA prevailing rate at the time of calculation.

15.4 Share CFD Borrowing Costs

If you are the Short Party to a Share CFD, SFA may pass on to you charges which we may incur when we borrow the underlying shares in order to hedge the Trade.

These charges will fluctuate depending on market conditions and the scarcity of the relevant shares. Such charges may be deducted from your Account at any time without notice. The amount of charges will be reported in your daily and monthly statements and in the Market Information as soon as practicable.

15.5 FX Rollovers

If you are the Long Party in a high yielding currency position overnight on a FX CFD, you may receive a benefit.

If you are the Short Party in a high yielding currency position overnight on a FX CFD, you will be charged.

These rates are calculated on an ongoing basis by SFA and any charge or benefit will be incorporated into the price of your position on the next value date.

The adjustment varies dependent on the currency pair, the applicable rate in the interbank markets according to the period of rollover, the size of the position and the SFA spread that is applied.

15.6 Rolling CFDs

INDEX CFDs	Margin Requirement Percentage	Financing Spread	
		Long	Short
Australia	5%	+2.5%	-2.5%
Japan	5%	+2.5%	-2.5%
Hong Kong	5%	+2.5%	-2.5%
Europe (ex Swiss)	5%	+2.5%	-2.5%
Switzerland	10%	+2.5%	-2.5%
United Kingdom	5%	+2.5%	-2.5%
United States of America	5%	+2.5%	-2.5%

SHARE CFDs	Margin Requirement Percentage	Financing Spread	
		Long	Short
New Zealand 30	20%	+2.5%	-2.5%
Australia: Top 20	20%	+2.5%	-2.5%
Australia: 21 – 200	20%		
Australia: 201+	20%		
Japan	20%	+2.5%	-2.5%
Hong Kong	20%	+2.5%	-2.5%
Singapore	20%	+2.5%	-2.5%
Europe (ex Swiss)	20%	+2.5%	-2.5%
Switzerland	20%	+2.5%	-2.5%
Sweden	20%	+2.5%	-2.5%
United Kingdom 100	20%	+2.5%	-2.5%
United Kingdom 250	20%		
United Kingdom 250+	20%		
United States of America	20%	+2.5%	-2.5%

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15.7 Future CFDs

	Margin Requirement Percentage	Financing Spread	
		Long	Short
Commodity CFDs	20%	Not Applicable	
Interest Rate & Bond CFDs	20%	Not Applicable	

INDEX CFDs	Margin Requirement Percentage	Financing Spread
Australia	5%	Not Applicable
Japan	5%	Not Applicable
Hong Kong	5%	Not Applicable
Europe	5%	Not Applicable
United Kingdom	5%	Not Applicable
United States of America	5%	Not Applicable

15.8 Guaranteed Stop-loss Order fee

The GSLO fee applies to any triggered Guaranteed Stop-loss Order (GSLO) which you place with us. The GSLO fee is calculated as a percentage of the notional value of the GSLO and is charged when the GSLO is triggered.

The GSLO fee applicable to each SFA Product vary from time to time based upon prevailing market volatility, but the relevant fee applicable at the time you place a GSLO is detailed in the Market Information for the relevant product.

15.9 Administration fees

SFA may charge you for the following fees:

Facility	Fee (inc GST)
Withdrawals (AUD)	
Foreign Currency Telegraphic Transfers	\$A25.00
Duplicate Statements by post	\$A25.00
Telephone Conversations	Upon application*
Audit Certificates	\$A50.00
Debt Collection	First Call \$A38.50 Second Call \$A60.50 All reasonable legal costs incurred.

Fees for telephone recordings will be charged on the basis of SFA's costs, and because these costs may vary depending on the number and length of the conversation and on the time and date of the recordings, the amount, maximum limit and their calculation method of the fees are not provided in this column.

No charge is levied for duplicate statements requested and forwarded electronically.

15.10 Convert Back to Base

Where we owe you an amount of money to be credited to your Account which is not denominated in the Base Currency, it will automatically be converted into the Base Currency. We may at our discretion apply a charge to the rate used to convert the cash postings.

Automatic conversion to the Base Currency will be applied on each occasion when a trading profit or loss is realised in a currency other than the Base Currency.

For example: The Base Currency is AUD. A Trade in EUR/ USD results in USD profit or loss, the resulting profit or loss will automatically be converted back into AUD using the prevailing AUD/USD rate, and the AUD amount will be credited to your Account.

15.11 Inactivity Fees

Where no activity has occurred on your Account(s) for a period of twelve (12) months or more, your Account(s) will be deemed inactive. We may, in our discretion, charge a monthly inactivity fee of AUD25 to inactive Account(s) (along with any additional applicable fees). Activity is defined as placing a Trade and/or applying an Order on your Account(s) or maintaining an Open Position during the period.

15.12 Financial Transaction Tax

Where, as a result of your trading, we incur a tax charge under the Financial Transaction Tax regime in any jurisdiction, we reserve the right to pass this on to you. You can find details of this charge for a Market in the relevant Market Information, which is available on the Trading Platform or by calling Client Management.

15.13 Commission on CFD's over FX pairs (For Raw FX account only)

Commissions are calculated based on the volume of the trade and are pro-rated.

The commission charged on one standard lot is USD\$3.5.

Therefore, if you trade 0.1 lots, which is 10% of a standard lot, the commission charged will be 10% or \$0.35 USD.

There are no minimums and commissions will be charged only based on the volume of your trade.

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16. Taxation Considerations

16.1 Introduction

If you trade in CFDs, you may be subject to Australian taxation. This section outlines general information about significant Australian income tax and GST implications of trading derivatives.

The information contained in this section is of a general nature only and is not intended to constitute legal or taxation advice and should not be relied upon as such. The taxation implications of your transactions will depend on your own individual circumstances and SFA recommends that you obtain independent professional taxation advice on the full range of taxation implications applicable to your own personal facts and circumstances.

Taxation laws are complex in nature and their interpretation and administration may change over the term of your transacting. We will not advise you of any changes in taxation laws should they occur. You must take full responsibility for the taxation implications arising from your own transacting, and any changes in those taxation implications during the course of your transacting.

The information provided below is for Australian resident investors only and is based on interpretation of taxation laws in Australia current as at the date of this PDS. If you are not an Australian resident, you should consult a taxation advisor in your own jurisdiction to determine the tax consequences of transacting in derivatives.

The information in this section is based on the assumption that you will hold derivatives on revenue account. This means that you will be carrying on a business of trading or transacting these financial products, and/or you will enter into them for the purpose of making profits. We have not considered the taxation position if you enter into derivatives for the purposes of hedging risks associated with other securities or underlying assets held by you on capital account.

The availability of tax deductions or losses incurred as a result of transacting in derivatives to offset current and future year income will depend on your personal circumstances and you will need to seek advice from your tax advisor in this regard.

16.2 Tax Consequences of Transacting in CFDs

The taxation of CFDs is set out in Australian Taxation Office (ATO) Tax Ruling TR 2005/15.

Under TR2005/15, if you enter into a contract exposing you to future price movements in markets in the ordinary course of your business or for profit-making purposes, it is likely that any profit derived or loss incurred by you will be included in, or allowed as a deduction from, your assessable income. Tax Ruling IT2228 sets out a similar ATO view of profits or losses from trading in futures contracts. Any profit or loss arising in respect of a CFD transactions should be included in your assessable income (or allowed as a deduction) at the time the profit or loss is 'realised' for tax purposes. Realisation will generally occur at the time the position is closed out (on expiry or sale).

Ordinarily, derivative transactions would be entered into for a profit making purpose. However, where a derivative is not entered into for a profit making purpose, the ATO may consider the transaction as an unusual form of recreational gambling. Proceeds from gambling are generally not subject to tax unless you are carrying on a business of gambling. In the ATO's view, 'gambling' refers to activities involving primarily chance which

have a recreational or sporting character, and not the more technical legal meaning of wagering or the more popular meaning of mere risk taking. Ultimately, the nature of the proceeds an investor derives from transacting in derivatives will depend upon the particular circumstances of the investor.

16.3 Capital Gains Tax

CFDs may constitute a capital gains tax (CGT) asset held by you for the purposes of applying the CGT provisions to any capital gain or capital loss realised by you. However, to the extent that a gain arising as a result of a CGT even in relation to CFDs is included in your assessable income outside the CGT provisions (refer to Section 15.2 above) the capital gain resulting from the CGT event will be reduced. Similarly, to the extent that any loss incurred in respect of CFD is deductible, the deductible amount will not contribute to a capital loss for you.

16.4 Treatment of Transaction Fees

The transaction fees payable upon purchase or close out of CFDs positions will be deductible if the gain or loss on the transaction is assessable or deductible. If the gain or loss is a capital gain or loss, the transaction fees will form part of the cost base or incidental costs of disposal of the product.

16.5 Expenses

Certain expenses incurred by you in connection with trading in CFDs may be deductible to the extent that they are incurred for the purpose of deriving your assessable income. The deductibility of these expenses will depend on your own personal circumstances. You should obtain your own advice as to whether such expenses will be deductible to you.

16.6 Taxation of Financial Arrangements

Rules were introduced with general application from 1 July 2010 which set out the method by which gains and losses from financial arrangements will be brought to account for tax purposes (referred to as the Taxation of Financial Arrangements (TOFA) rules).

The TOFA rules apply to financial arrangements held by certain investors whose assets or aggregated turnover exceeds specified thresholds. The TOFA rules also apply to investors who have made an election to apply to TOFA rules to their financial arrangements. You should obtain your own advice as to whether the TOFA rules apply to you in relation to the taxation treatment of CFDs.

16.7 Goods and Services Tax

No GST should be payable in relation to your trading of CFDs with SFA. This is on the basis that they are considered to be 'financial supplies' under the A New Tax System (Goods and Services Tax) Act 1999. Consequently, they are input taxed and no GST payable on their supply. However, independent advice should be sought from your accountant or financial adviser confirming this, before acting in reliance thereon.

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17. Dispute Resolution

At SFA we take complaints seriously. If you have any complaint in relation to the services provided to you, you should inform us immediately.

This section sets out the dispute resolution mechanisms available to you should a complaint arise.

17.1 Internal dispute resolution

A copy of our internal dispute resolution policy and details on how to lodge a complaint can be found on our website at www.cityindex.com.

17.2 Financial Ombudsman Service

SFA is a member of the Australian Financial Complaints Authority (AFCA). Complaints that cannot be resolved via the internal procedure detailed on the web will be referred on to AFCA:

Australian Financial Complaints Authority
GPO Box 3
Melbourne
VIC 3001
Telephone 1800 931 678
Email: info@afca.org.au
www.afca.org.au

In most cases AFCA will then facilitate discussion and, as appropriate, negotiation between the parties. Each dispute is taken on its merits and as such requires time and effort to investigate the issues raised. If the dispute cannot be resolved through discussion, AFCA may facilitate conciliation between the parties. The conciliation will attempt to assist the parties to identify and discuss the issues in dispute, settle the dispute and agree on the terms of such settlement.

If conciliation does not result in a resolution of the dispute, it can be referred to an independent adjudicator or to a panel to make a determination.

As a member of AFCA, any determination by the adjudicator is binding on SFA if you accept it. However, it is not binding on you and if you decide not to accept the decision, you may pursue your dispute against us in another forum.

The services provided by AFCA are free of charge.

Further information on AFCA can be found on their website www.afca.org.au.

17.3 ASIC Infoline

You can also call the ASIC freecall infoline on 1300 300 630 to find out about your rights to complain or to make a complaint.

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18. Other matters you should note

18.1 The Customer Agreement

This PDS describes SFA's Products and services and refers to a number of important elements of the Customer Agreement. However, it is not a comprehensive description of all terms and conditions and you must refer directly to the Customer Agreement.

The Customer Agreement sets out the terms and conditions under which we offer SFA's Products and deal with you. The Customer Agreement also provides for the following:

- the terms and conditions that apply to each SFA Product;
- your rights and your obligations to us;
- our rights and obligations (including our rights should you default on your obligations). Our rights include the right to close out some or all of your positions; and
- the methods used to calculate amounts with respect to your Account.

SFA may, at its discretion, amend or vary the Customer Agreement by providing 14 days' notice, and in specified circumstances, without prior notice. This is set out in the Customer Agreement.

18.2 Australian law governs Customer Agreement

The Customer Agreement, this PDS and each Trade with SFA are in all aspects governed by the law of New South Wales and you irrevocably submit to the exclusive jurisdiction of the courts of the State of New South Wales in relation to any disputes with SFA.

18.3 Daily statements and other communications

You should verify the content of each document received from SFA which contains information in respect of your Account and Trades which you execute in SFA's Products. Such documents will, in the absence of manifest error, be conclusive unless you notify SFA of an objection in writing within 48 hours of receiving the document.

Under the Customer Agreement the 48 hours begins from the time the document is sent by SFA to your personal email address or it is made available to you on the Trading Platform.

18.4 Client's obligations

Your obligations under the Customer Agreement, including, but not limited to, monitoring your Open Positions and maintaining the required Total Margin at all times, apply continuously, 24 hours a day.

18.5 Security

If you are aware or suspect that your username, Account number, user ID or password have been leaked then you should contact us promptly so that they may be changed.

18.6 Key times, dates & events

It is your responsibility to be aware of key dates and events in relation to the SFA's Products in respect of which you execute Trades with SFA.

18.7 No interest in Underlying Instrument

Neither you nor we acquire through any SFA Product any interest in or right to acquire, or otherwise in relation to, the relevant Underlying Instrument. Moreover, neither party is obliged to sell, purchase, hold or deliver or receive the Underlying Instrument, or to exercise any rights attached to any Underlying Instrument.

18.8 Pricing errors

If errors occur in the prices of SFA's Products quoted by SFA, neither party without prejudice to any rights it may have under statute or common law will be bound by any dealing which purports to have been made (whether or not confirmed by us) at a price which was, or ought reasonably to have been, known to either party to be materially incorrect at the time of the dealing.

18.9 Fees and other amounts

SFA may pass on fees, the dealing spread, financing charges and other charges applicable to your Account to other third parties (including, without limitation, Introducers).

In respect of Introducers, and with your prior written consent, SFA will collect these standard fees and charges applicable to your Account from you, as consideration for the services the Introducer provides to you, as agent on behalf of the Introducer.

18.10 Clients may be treated differently

SFA in its absolute discretion may quote different prices, and charge fees and other charges at different rates, to different Clients.

18.11 Other considerations

SFA does not take into account labour standards, environmental, social or ethical considerations for the purpose of dealing in SFA's Products with you.

18.12 Priority of Documents

In the event of any conflict between any provision of the Customer Agreement and this PDS, the provisions of the Customer Agreement shall prevail to the extent of the inconsistency.

18.13 Privacy

Your privacy is important to us. The information you provide SFA and any other information provided by you in connection with your Account (including **personal information** as defined in the Privacy Act 1988) will primarily be used for the processing of your account application and for complying with certain laws and regulations. We may use this information to send you details of other services or provide you with information that we believe may be of interest to you. We may disclose your personal information to other parties, including our related entities and external service providers that provide services to us.

Details of how we collect, use, disclose and manage your personal information are contained in our privacy policy which is available from our website <https://www.cityindex.com.au/terms-and-policies/>.

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19. Glossary

Below is a list of some words used in this PDS and their meanings. The Customer Agreement includes definitions of a number of capitalized terms and expressions used in this PDS and you should refer to those definitions when those terms and expressions are used in this PDS.

Account

A trading account established by SFA to record your Trades and Open Positions in SFA Products with SFA and Client Money to which you may be entitled in a Client Segregated Account maintained by SFA.

AEST

Australian Eastern Standard Time.

American Options

An Option that can be exercised at any time up until expiry.

Application Form

An application form to open an Account with SFA.

ASIC Instrument

ASIC Corporations (Product Intervention Order- Contracts for Difference) Instrument 2020/986.

AUD or A\$

Australian dollars.

Authorised Person

You (the Client) and/or any person authorised by you to give instructions to SFA under the Customer Agreement, including a person authorised by you under a limited power of attorney or representative authorisation.

ASX

Australian Securities Exchange Limited, or the market operated by that entity, as applicable.

Base Currency

The currency in which the Account is denominated. The Base Currency will be Australian Dollars unless we agree otherwise.

Cash Dividend

The cash dividend or distribution declared only and does not include any Imputation Credits attached to a dividend or distribution.

Call Option

A financial instrument in which the buyer has the right (but not the obligation) to buy an underlying financial instrument at a certain strike price.

Call Option CFD

A CFD offered over a Call Option.

CFD Customer Agreement

The agreement between you and SFA in respect of your Account and CFDs, as amended from time to time.

Client

A client who has a trading account with SFA.

Client Money

Money paid to SFA by or on behalf of a Client in connection with the SFA's Products and to which the Client Money Rules apply.

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Client Money Rules

The requirements relating to the handling of Client Money under Part 7.8, Division 2 of the Corporations Act.

Client Segregated Account

A segregated account in SFA's name into which Client Money is paid and which is operated in accordance with the Client Money Rules.

Corporations Act

Corporations Act 2001 (Cth).

Corporations Regulations

Corporations Regulations 2001 (Cth).

Contract for Difference (CFD)

A contract with SFA whose value fluctuates by reference to fluctuations in the price of an Underlying Instrument.

Customer Agreement

A CFD Customer Agreement and/or FX Customer Agreement, as applicable, between you and SFA.

Daily Financing Fee

The charge we apply daily to an Open Position.

Events of Default

Has the meaning defined in the Customer Agreement and includes you failing to meet your Margin Requirement.

Exercise

The exercise of an Option at the Strike Price of the Option.

Expiry (in the context of a CFD)

The date and time at which a CFD expires. The contract will not trade after this date. If a CFD has an "Expiry", that will be set out in the Market Information).

Expiry (in the context of an Underlying Option)

The date and time at which an Underlying Option expires.

Financing Rate

The SFA rate at which you pay or receive interest on Rolling CFD positions that remain open overnight.

Financing Spread

This is the spread applied to the Reference Rate to determine the interest rate used to calculate the Daily Financing Fee associated with Rolling CFDs.

FX

Foreign Exchange, either a rate of exchange between to currencies or a currency itself.

Future CFD

Any CFD entered into between SFA you for expiry at a specified date in the future.

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SFA Exchange Rate

The foreign exchange rate as SFA may reasonably determine from time to time having regard to current market rates and which is available from SFA on request. This rate may be different to the price quoted by SFA for a SFA FX CFD.

SFA's Products

The products that SFA offers from time to time under this PDS.

SFA Rollover Rate

The interest rate paid or charged on FX CFDs that are held overnight, as SFA may determine from time to time using a premium or discount for rolling the position from the Spot date to the Spot Next date.

Good 'til Cancelled (GTC) Order

An instruction that the order does not expire at the end of the Trading Hours.

GMT

Greenwich Mean Time.

Grossed-up Dividend

The grossed-up amount of the dividend is the sum of the Cash Dividend plus any Imputation Credit attached to the Cash Dividend that a person who owns the underlying security is entitled to.

Guaranteed Stop-loss order (GSLO)

A GSLO order is similar to a normal Stop-loss order in that it can be used to close or reduce an Open Position, but with the added benefit of SFA guaranteeing your stop out price.

Imputation Credit

An imputation credit is a tax credit which is attached to a dividend or distribution paid to a person. Imputation credits represent the person's allocation of tax paid that has been paid by the entity that is paying the dividend or distribution to the person. They are also known in some jurisdictions as franking credits.

In-the-Money

An Option has Intrinsic Value. In the case of a Call Option, the current price of the Option's underlying instrument is above the Strike Price. In the case of a Put Option the current price of the Option's underlying instrument is below the Strike Price.

Intrinsic Value

Where the value of the difference between the current price of the Underlying Instrument and the Strike Price is positive, the Option has intrinsic value.

Limited Hours Trading means the ability to trade SFA's Products only during such hours as the relevant exchange on which the Underlying Instrument is traded is open.

Limited Risk Account means an Account we designate as a "Limited Risk Account", as further described in the Customer Agreement.

Limit order

An order to buy or sell a specified quantity of a CFD at a specified price or better.

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Long Party

The party that has bought the relevant CFD .

Margin Call

A demand by SFA for additional funds to be deposited in your Account to meet margin requirements because of adverse price movements.

Margin Level

The ratio of Net Equity (the sum of your cash balance in your Account and Unrealised P & L) to Total Margin (expressed as a percentage). Your Margin Level is stated on the Trading Platform.

Margin Requirement

The amount of money that you are required to deposit with us as consideration for entering into a Trade and maintaining an Open Position.

Market

A contract we make available which is comprised of a unique set of price information, minimum and maximum Quantity, Expiry and other commercial features determined by reference to an Underlying Instrument.

Market Order

An order to buy or sell a CFD immediately at SFA's prevailing Our Price.

Market Information

Information located on the Trading Platform in respect of each Market, which may be accessed by clicking on the button entitled "Market Information". The Market Information sets out the commercial details for each Market, including but not limited to: margin factors, Trading Hours, the minimum and maximum quantity and our spread.

Net Equity

The aggregate of all cash balances (in any currency) in your Account and any unrealised profits or losses.

Open Position

A Trade which has not been closed, in whole or in part.

Option CFD

A CFD over an Underlying Option (as described in Section 10.2).

Our Bid Price

The lower of two prices we quote for each Market.

Our Offer Price

The higher of the two prices we quote for each Market.

Our Price

Our Offer Price and Our Bid Price for each Market.

Out-of-the-Money

The Option has no Intrinsic Value. Where the value of the difference between the current price of the Option's underlying instrument and the Strike Price is zero or negative, the Option has no Intrinsic Value.

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Premium

The price of an Option.

Price Tolerance

A feature which allows you to adjust the amount of slippage you will accept on applicable Trades, where slippage is the difference between Our Price quoted on the Trading Platform and the price the Trade is executed.

Put Option

A financial instrument in which the buyer has the right (but not the obligation) to sell an underlying financial instrument at a certain strike price.

Put Option CFD

A CFD offered over a Put Option.

Quantity

The amount of units traded in a Market, synonymous to “stake” or “trade size”.

Reference Interest Rate

The interest rate for each respective currency used by SFA to calculate the Financing Rate on Rolling CFD positions held overnight.

Rolling Contract

Any CFD, other than a Future CFD entered into between SFA and you.

Settlement Price

The price of a CFD at Expiry, as determined by SFA by reference to the settlement price of the Underlying Instrument (being a futures contract).

Share CFD

A CFD where the Underlying Instrument is a share or other security quoted on a securities exchange.

Short Party

The party that has sold the relevant CFD.

Stop-entry order

An order placed to open a new position or increase an existing Open Position at a price which is inferior to the current Our Price.

Stop-loss order

An order that allows you to control any potential losses on an Open Position should the Market move against you.

Strike Price or Strike Level

The agreed price or level of an Option's Underlying Instrument which determines if the Option is exercisable at Expiry.

Time Value

Means the amount by which the Premium exceeds the Intrinsic Value.

Total Margin

Means the amount stated on the Trading Platform which represents the aggregate of the Margin Requirements on your Account.

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Trade

A transaction entered into by you with us pursuant to our Customer Agreement in respect of CFDs.

Trading Day

In respect of a SFA Product, a day on which we provide a quote for the SFA Product.

Trading Close

In relation to a SFA Product, the end of the Trading Hours on a Trading Day, or if Trading Hours are not specified or where the Product trades 24-hours, 5pm (New York time).

Trading Platform

The electronic trading platform made available by SFA to you in connection with the trading of Products and the provision of information in relation to your Account.

Trading Resource

Means your Net Equity less your Total Margin.

Transaction Fee

A transaction fee charged by SFA for execution services.

Underlying Instrument

The instrument, index, commodity, currency or other instrument, asset or factor to which a CFD relates and whose price or value provides the basis for us to determine Our Price for a Market (and, in the context of an Underlying Option, the instrument, index, commodity, currency or other instrument, asset or factor to which the Underlying Option relates).

Underlying Option

A Call Option or a Put Option to which an Option CFD relates.

USD or US\$

US dollars.

Waived Margin

An amount which is allocated in SFA's absolute discretion to your Account which:

- a) can only be used against your Total Margin during a specified period; and
- b) cannot, in any circumstances, be withdrawn from your Account or be used against any losses on your Account.

The allocation of Waived Margin is subject to Terms and Conditions issued by SFA from time to time.

We, us or SFA

Means StoneX Financial Pty Ltd.

You

Means you, the person in whose name the Account with SFA is opened.