

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product: Contract for Differences on an Exchange Traded Fund ('ETF')

Manufacturer of the Product: StoneX Financial Ltd, a company registered in 120 London Wall Moor House, 1st Floor London, EC2Y 5ET United Kingdom, number 05616586 and is authorized and regulated by the Financial Conduct Authority with reference number 446717.

Distributor of the Product: StoneX Europe Ltd ("SEL", "we" or "us"), a company registered in Cyprus, number HE 409708. StoneX Europe Ltd which is authorised and regulated by the Cyprus Securities and Exchange Commission. Call +357 22090062 or go to www.FOREX.com/ie for more information.

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You are about to purchase a product that is not simple and may be difficult to understand.

What is this product?**Type**

A contract for difference ("CFD") is a leveraged contract entered into with SEL on a bilateral basis. It allows an investor to speculate on rising or falling prices in an underlying ETF.

An investor has the choice to buy (or go "long") the CFD to benefit from rising ETF prices; or to sell (or go "short") the CFD to benefit from falling ETF prices. The price of the CFD is derived from the price of the underlying ETF price. For instance, if an investor is long on ABC ETF CFD and the price of the underlying ETF rises, the value of the CFD will increase - at the end of the contract SEL will pay the difference between the closing value of the contract and the opening value of the contract.

Conversely, if an investor is long and the price of the underlying ETF falls, the value of the CFD will decrease - at the end of the contract they will pay SEL the difference between the closing value of the contract and the opening value of the contract.

The leverage embedded within all CFDs has the effect of magnifying both profits and losses.

Objectives

The objective of the CFD is to allow an investor to gain leveraged exposure to the movement in the value of the underlying ETF (whether up or down), without actually needing to buy or sell the underlying ETF. The exposure is leveraged since the CFD only requires a relatively small proportion of the notional value of the contract to be put down upfront as initial margin and is one of the key features of trading CFDs. By way of example, if an investor buys 10 CFD units with an initial margin amount of 20% and an underlying ETF price of €140, the initial investment will be €280 (0.2 x €10 x 140). The effect of leverage, in this case 5:1 (1 / 0.2) has resulted in a notional value of the contract of €1,400 (10 x €140). This means that for each 1-point change in the price of the underlying ETF so the value of the CFD changes by €10. For instance, if the investor is long and the market increases in value, a €10 profit will be made for every 1-point increase in that market. However, if the investor is short, a €10 loss will be incurred for each point the market decreases in value.

Term

The CFD does not have a pre-defined maturity date and is therefore open-ended. There is no recommended holding period, and it is down to the discretion of each individual investor to determine the most appropriate holding period based on their own individual trading strategy and objectives.

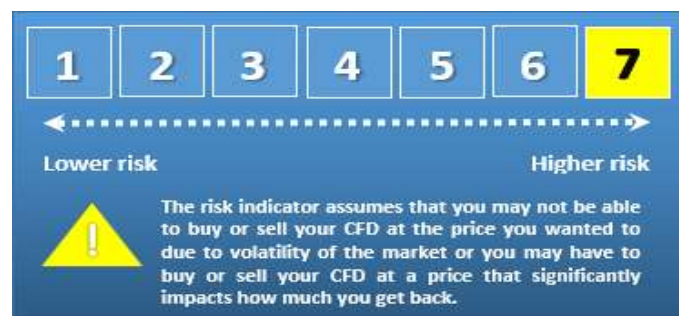
Failure to deposit additional funds in order to meet the margin requirement as a result of negative price movement may result in the CFD being auto-closed. This will occur when losses exceed the initial margin amount. SEL also retains the ability to unilaterally terminate any CFD contract where it deems that the terms of the contract have been breached.

Intended Retail Investor

CFDs are intended for investors who have knowledge of, or experience with, leveraged products and who are looking to gain a short-term exposure to financial instruments. Likely investors will understand how the prices of CFDs are derived and the key concepts of margin and leverage. They will understand the risk/reward profile of the product compared to traditional share dealing. Investors will also have appropriate financial means and have the ability to bear losses.

What are the risks and what could I get in return?

Risk indicator



The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 7 out of 7, which is the highest risk class. This rates the potential losses from future performance of the product at a very high level.

CFDs are leveraged products that, due to underlying market movement, can generate losses rapidly. There is no capital protection against market risk, credit risk or liquidity risk. Even though losses may be incurred, Retail clients are subject to negative balance protection which means that your losses cannot exceed the amount invested.

Be aware of currency risk. It is possible to buy or sell CFDs on an ETF in a currency which is different to the base currency of your account. The final return you may get depends on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

Market conditions may mean that your CFD on an ETF is closed at a less favourable price, which could significantly impact how much you get back. We may close your open CFD contract if you do not maintain the minimum margin that is required, if you are in debt to SEL, or if you contravene market regulations. This process may be automated.

This product does not include any protection from future market performance so you could lose some or all of your investment. If we are not able to pay you what is owed, you could lose your entire investment. However, you may benefit from a consumer protection scheme (see "what happens if we are unable to pay you"). The indicator shown above does not consider this protection.

Performance scenarios

The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products. The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies and are not an exact indicator. What you get will vary depending on how the market performs and how long you hold the CFD. The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you.

The following assumptions have been used to create the scenarios in Table 1:

ETF CFD (held intraday)		
ETF opening price:	P	€140
Trade size (per CFD):	TS	10
Margin %:	M	20%
Margin Requirement (€):	$MR = P \times TS \times M$	€280
Notional value of the trade (€):	$TN = MR/M$	€1,400

Table 1

LONG Performance scenario	Closing price (inc. spread)	Price change	Profit/loss	SHORT Performance scenario	Closing price (inc. spread)	Price change	Profit/loss
Favourable	142.1	1.5%	€2.1	Favourable	137.9	-1.5%	€2.1
Moderate	140.7	0.5%	€0.7	Moderate	139.3	-0.5%	€0.7
Unfavourable	137.9	-1.5%	-€2.1	Unfavourable	142.1	1.5%	-€2.1
Stress	133	-5.0%	-€7	Stress	147	5.0%	-€7

The figures shown include all the costs of the product itself. If you have been sold this product by someone else or have a third party advising you about this product, these figures do not include any cost that you pay to them. The figures do not take into account your personal tax situation, which may also affect how much you get back.

Market developments in the future cannot be accurately predicted. The scenarios shown are only an indication of some of the possible outcomes based on recent returns. Actual returns could be lower.

What happens if StoneX Europe Ltd is unable to pay out?

If SEL is unable to meet its financial obligations to you, you may lose the value of your investment. However, SEL segregates all retail client funds from its own money in accordance with the CySEC Client Money rules. SEL also participates in the Cyprus Investor Compensation Fund (ICF) which covers eligible investments up to €20,000 per person, per firm. See <https://www.cysec.gov.cy/en-GB/complaints/tae/>

What are the costs?

Before you begin to trade CFDs on an Exchange Traded Fund (ETF), you should familiarise yourself with all associated costs and charges for which you will be liable. These charges will reduce any net profit or increase your potential losses.

The tables below show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example of a notional investment amount of €10,000 and exit from the investment (closure of the position) on the same day.

Costs Over Time			If you exit (close your position) on a predefined date	
			SHORT	LONG
			€11.22	€12.61
			0.11%	0.13%
One-off costs upon entry or exit (Standard and Raw Accounts)				
			SHORT	LONG
Entry & Exit Costs	Market Spread	The difference between the buy price and the sell price is called the spread. This cost is realised each time you open and close a trade. The spread in CFD's on ETFs is Market spread i.e. merely reflecting the spread in the underlying market.	€0.71	
			0.007%	
			SHORT	LONG
	Commission	The commission charge is a trading fee deducted at the time of opening and closing an ETF trade. It is calculated as a percentage of the trade value or, for US ETFs, as a set fee per share. The formula used is: - Canadian & US ETF's: Quantity × cents per unit (minimum 10) - Other markets: Quantity × price × % commission (minimum 10)	€10.00	€10.00
			0.100%	0.100%
	Back to Base	Any realised profits and losses, adjustments, fees and charges that are denominated in another currency will automatically be converted to the base currency of your account. Back to base currency conversions may be up to and including +/- 0.5% away from our quoted prices or rates from time to time.		
Ongoing Costs (Standard and Raw Accounts)			SHORT	LONG
Ongoing costs	Overnight Financing	When you hold a position overnight, you either pay or receive a rollover fee. These fees fluctuate daily and are different for long and short positions. The Overnight fee is calculated by Trade Consideration*underlying interest rate +/- 2.5%)/360	€0.51	€1.90
			0.005%	0.019%
Incidental Costs taken under specific conditions (Standard and Raw Accounts)				
Other Costs	Dividend Adjustments	When trading CFDs on ETF's, you don't receive dividends since you don't own the fund. Instead, a dividend adjustment is made to offset the price dip that occurs when a company pays dividends. At the close before the ex-dividend date long positions are credited and short positions are debited. For example, if an ETF priced at €500 pays a €20 dividend, it reopens at €480. A long position gets a €20 credit, while a short position gets a €20 debit, ensuring no impact on profit or loss.		
	Inactivity Fee	If there is no trading activity or no open positions for a period of 12 months or more, you will be charged an inactivity fee of €15. For non-EUR accounts inactivity fee please visit our Cost's & Charges policy.		

How long should I hold it and can I take money out early?

CFDs are intended for short-term trading, in some cases intraday, and are generally not suitable for long-term investments. There is no recommended holding period, no cancellation period and therefore no cancellation fees. You can open and close a CFD on an ETF at any time during market hours.

How can I complain?

If you wish to make a complaint, you should contact our Client Management Team on +357 22090062 by emailing support.en@forex.com or in writing to StoneX Europe Ltd. No. 2 Nikokreontos, 5th Floor, 1066 Nicosia, Cyprus. For more details please refer to the SEL's Complaints Handling Policy indicated in the Company's website www.forex.com/ie. If you do not feel that your complaint has been resolved satisfactorily, you are able to refer your complaint to the Financial Ombudsman ("FO"). See <http://www.financialombudsman.gov.cy> for further information. If your complaint is about an advisory or discretionary manager acting on your account, please contact the firm providing the service. You can also refer to the European Commission's Online Dispute Resolution Platform, however it is likely that you will be referred to the FO.

Other relevant information

If there is a time lag between the time you place your order and the moment it is executed, your order may not be executed at the price you expected. Ensure your internet signal strength is sufficient before trading.

The Terms and Policies section of our website www.forex.com/ie contains important information regarding your account. **You should ensure that you are familiar with all the terms and policies that apply to your account.**

Our Market Information sheets contain additional information on trading a CFD on an underlying equity. These can be found on the trading platform.

For retail clients, a margin close out rule is applied on an account level basis. This means that when the value of the account falls below 50% of the initial margin requirement (that was paid to enter into all of the open CFD positions at any point in time), one or more CFD positions will be closed out. We may set a higher percentage than 50%.