



General Risk Disclosure

Central Clearing Ltd. (FXCC)

Law Partners House, Kumul Highway,
Port Vila, Vanuatu

Tel: +44 203 150 0832, Fax: +44 203 150 1475, Email: accounts@fxcc.net

www.fxcc.com

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All Clients should read carefully the following Product Information Statement.

The Customer should not engage in any investment directly or indirectly in Financial Instruments unless he knows and understands the risks involved for each one of the Financial Instruments. So, prior to applying for an account the Client should consider carefully whether investing in a specific Financial Instrument is suitable for him in the light of his circumstances and financial resources.

The Client is warned of the following risks:

- (1) The Company does not and cannot guarantee the initial capital of the Client' portfolio or its value at any time or any money invested in any financial instrument.
- (2) The Client should acknowledge that, regardless of any information which may be offered by the Company, the value of any investment in Financial Instruments may fluctuate downwards or upwards and it is even probable that the investment may become of no value.
- (3) The Client should acknowledge that he runs a great risk of incurring losses and damages as a result of the purchase and/or sale of any Financial Instrument and accepts that he is willing to undertake this risk.
- (4) Information of the previous performance of a Financial Instrument does not guarantee its current and/or future performance. The use of historical data does not constitute a binding or safe forecast as to the corresponding future performance of the Financial Instruments to which the said information refers.
- (5) The Client is hereby advised that the transactions undertaken through the dealing services of the Company may be of a speculative nature. Large losses may occur in a short period of time, equalling the total of funds deposited with the Company.
- (6) Some Financial Instruments may not become immediately liquid as a result e.g. of reduced demand and the Client may not be in a position to sell them or easily obtain information on the value of these Financial Instruments or the extent of the associated risks
- (7) When a Financial Instrument is traded in a currency other than the currency of the Client's country of residence, any changes in the exchange rates may have a negative effect on its value, price and performance.
- (8) A Financial Instrument on foreign markets may entail risks different to the usual risks of the markets in the Client's country of residence. In some cases, these risks may be greater. The prospect of profit or loss from transactions on foreign markets is also affected by exchange rate fluctuations.
- (9) A Derivative Financial Instrument (i.e. option, future, forward, swap, CFD, NDF) may be a non-delivery spot transaction giving an opportunity to make profit on changes in currency rates, commodity, stock market indices or share prices called the underlying instrument. The value of the Derivative Financial Instrument may be directly affected by the price of the security or any other underlying instrument which is the object of the acquisition.
- (10) Derivative securities / markets can be highly volatile. The prices of Derivative Financial Instruments and the underlying assets and Indices may fluctuate rapidly and over wide ranges and may reflect unforeseeable events or changes in conditions, none of which can be controlled by the Client or the Company.
- (11) The prices of CFDs 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 market place.
- (12) The Client must not purchase a Derivative Financial Instrument unless he is willing to undertake the risks of losing entirely all the money which he has invested and also any additional commissions and other expenses incurred.
- (13) Under certain market conditions it may be difficult or impossible to execute an order
- (14) Placing Stop Loss Orders when trading in CFDs serves to limit your losses. However, under certain market conditions the execution of a Stop Loss Order may be worse than its stipulated price and the realized losses can be larger than expected.
- (15) Should the margin capital be insufficient to hold current CFD positions open, you may be called upon to deposit additional funds at short notice or reduce exposure. Failure to do so in the time required may result in the liquidation of positions at a loss and you will be liable for any resulting deficit but the Client will not be liable for any negative Balance in their trading account, which negative Balance will be covered by the Company.
- (16) A Bank or Broker through whom the Company deals with could have interests contrary to your interests.
- (17) The insolvency of the Company or of a Bank or Broker used by the Company to effect its transactions may lead to your positions being closed out against your wishes.
- (18) The Client's attention is expressly drawn to currencies traded so irregularly or infrequently that it cannot be certain that a price

will be quoted at all times or that it may be difficult to effect transactions at a price which may be quoted owing to the absence of a counter party.

- (19) Trading on-line, no matter how convenient or efficient, does not necessarily reduce risks associated with currency trading.
- (20) There is a risk that the Client's trades in Financial Instruments may be or become subject to tax and/or any other duty for example because of changes in legislation or his personal circumstances. The Company does not warrant that no tax and/or any other stamp duty will be payable. Any change in relation to taxes is subject to change without notice. The Client should be responsible for any taxes and/or any other duty which may accrue in respect of his trades.
- (21) Before the Client begins to trade, he should obtain details of all commissions and other charges for which the Client will be liable. If any charges are not expressed in money terms (but for example as a dealing spread), the Client should ask for a written explanation, including appropriate examples, to establish what such charges are likely to mean in specific money terms
- (22) The Company may change its charges at any time.
- (23) It is noted that the Company's prices in relation to CFDs trading are set by the Company and may be different from prices reported elsewhere. The Company's trading prices are the ones at which the Company is willing to sell CFDs to its Clients at the point of sale. As such, they may not directly correspond to real time market levels at the point in time at which the sale of CFD occurs.
- (24) The Company will not provide the Client with investment advice relating to investments or possible transactions in investments or make investment recommendations of any kind.
- (25) The Company may hold the Client's money in an account that is segregated from other clients and the Company's money in accordance with current regulations, but this may not afford complete protection.
- (26) Transactions over an Online Trading Platform carry risk.
- (27) If the Client undertakes transactions on an electronic system, he will be exposed to risks associated with the system including the failure of hardware and software (Internet / Servers). The result of any system failure may be that his order is either not executed according to his instructions or it is not executed at all. The Company does not accept any liability in the case of such a failure.
- (28) Telephone conversations may be recorded, and you will accept such recordings as conclusive and binding evidence of the instructions.
- (29) The Client and not the Company shall be responsible for the risks of financial losses caused by failure, malfunction, interruption, disconnection or malicious actions of information, communication, electricity, electronic or other systems.

This notice cannot and does not disclose or explain all of the risks and other significant aspects involved in dealing in all Financial Instrument and investment services.

Please refer to the Risk Disclosure for Contract for Differences if you are considering trading with the Company in the financial instrument of CFDs.