

Opći uvjeti i

Upozorenje o rizicima za Ugovore za razliku (CFD)

Sadržaj

I. Opće informacije o Ugovorima za razliku u cijeni (CFD)	2
1. Terminologija	2
2. CFD-ovi su Izvedeni financijski instrumenti	2
3. Trajanje i mogućnost podmirenja	3
4. Početno pokriće.	3
5. Financijska poluga i troškovi financiranja	3
6. CFD-ovi vezani na indekse i dionice	4
7. CFD-ovi vezani na kamatne stope i obveznice	4
8. CFD-ovi vezani na sirovine, energente i kovine	4
9. Cijena, raspon cijene	4
10. Nalozi s stop ograničenjem ili Stop nalozi (Stop Order)	5
11. Troškovi.....	7
12. Poslovna politika i ugovorne odredbe	8
II. Upozorenje o rizicima kod ugovora za razliku (CFD)	8
Rizici kod ugovora za razliku (CFD)	8
1. Opći rizici.....	9
2. Tržišni rizici i rizičnost špekuliranja.....	10
3. Troškovna rizičnost i oblikovanje cijena	12
4. Posebni rizici CFD-ova vezanih na dioničke indekse	14

I. Opće informacije o Ugovorima za razliku u cijeni (CFD)

1. Terminologija

Za CFD trgovanje možete birati sljedeće financijske proizvode:

- Dionice (npr. BASF, Google itd.)
- Burzovne indekse (npr. DAX, S&P 500, Dow Jones itd.)
- Strane valute (npr. EUR/USD, EUR/JPY, AUD/CAD itd.)
- Sirovine (npr. zlato, srebro, nafta, itd.)
- Obveznice (npr. Američke obveznice, itd.)

Napomena: neki financijski proizvodi nisu dostupni kod svih posrednika.

CFD je ugovor između dvije strane, standardno definirane kao kupac i prodavač. Oni se obvežu ugovorom da prodavač plaća kupcu razliku u cijeni između trenutne cijene izabranog financijskog proizvoda i cijene koju je proizvod imao na kraju ugovornog razdoblja.

Kupac prilikom trgovanja CFD-ovima nema vlasništvo nad djelom proizvoda kao niti pravo na fizičku dostavu robe ili vrijednosnih papira, već samo sudjeluje u bilateralnom odnosu u kojem se razlike postižu na temelju gotovinskih plaćanja. Klijent je kod trgovanja CFD-ovima može biti kupac ili prodavač.

CFD trgovanje prati gibanje cijena i prilikom trgovanja predviđamo rast ili pad cijena. Duge pozicije predviđaju rast cijena. Kratke pozicije predviđaju pad cijena.

2. CFD-ovi su Izvedeni financijski instrumenti

Ugovori za razliku (CFD) su izvedeni financijski instrumenti i njihovo trgovanje se odvija izvan burzi. Svaka vrsta CFD trgovanja predstavlja pojedinačni ugovor između klijenta i posrednika. CFD ugovori nisu prenosivi niti standardizirani. Izdavač CFD-a, u ovom slučaju posrednik, je ugovorni partner klijenta. Klijent je ovisan o solventnosti posrednika.

CFD ugovorima se ne trguje na burzi iako su vezani na osnove financijske instrumente koji kotiraju na burzi. CFD može biti vezan i na burzovne indekse, sirovine ili na valute.

3. Trajanje i mogućnost podmirenja

CFD-ovi mogu imati određeno trajanje trgovanja ili neodređeno trajanje trgovanja. Svaki ponuđeni CFD od strane posrednika je neodređeno. Klijent ima mogućnost zatvaranja CFD transakcije u bilo kojem trenutku tijekom tog vremenskog razdoblja.

4. Početno pokriće

Konačan iznos provizija se izračunava na temelju trajanja držanja CFD-a. Klijent je dužan uložiti početno pokriće za pokrivanje potencijalnih gubitaka otvorenih pozicija koje se mogu pojaviti i s tim pokrićem predviđa mogućnost zatvaranja pozicije. Preostali iznos pokrića se nakon zatvaranja CFD-a prenosi na račun klijenta, čime se povećava njegova likvidnost. Početno pokriće potrebno za CFD-ove je znatno niže od pokrića potrebnog za "spot" transakcije, gdje udio takvog pokrića može dosegnuti čak do 100% vrijednosti financijskog proizvoda. Iznos početnog uloga određuju tržišni uvjeti, razina volatilnosti financijskog proizvoda i vrijeme trgovanja. Iznos početnog pokrića se može odrediti kao postotak vrijednosti ugovora ili je fiksna (vidi primjere izračuna točki u I.13).

5. Financijska poluga i troškovi financiranja

Posrednik dnevno objavljuje uvjete trgovanja. Informacije o posredniku su navedene u Općim uvjetima. Neophodno je znati da su CFD-ovi izvedeni financijski instrumenti s polugom. Čak i mali porast cijene može biti visok prinos u odnosu na razinu uloženog kapitala. I obrnuto, naravno, čak i mali pad cijene može značiti visoku razinu gubitka.

Definicija Poluge: to je odnos između uloženih sredstava i vrijednosti ukupnih ulaganja (vrijednost uloga / vrijednost ulaganja).

Primjer financijske poluge

Početno pokriće za trgovanje CFD ugovorom vezanim na indeks DAX (ugovorna vrijednost je 10 jedinica) je 3.600 €. Ako kupac odluči kupiti DAX na 7.200 bodova, vrijednost je 72.000 € (10 x 7.200 točki) početno pokriće je 3.600 € (početno pokriće = 360 * 10 ugovora). U tom slučaju koristimo polugu 20 puta (72.000€ / 3.600 €).

Takva poluga može ne proporcionalno i neposredno utjecati na financijski položaj klijenta. Klijent treba shvatiti kako CFD-ovi djeluju i upoznati rizike koji su povezani s CFD-ovima. Klijent treba biti svjestan da se samo mali postotak uloženog kapitala upotrijebi kao početno pokriće. U slučaju da klijent uloži cijeli kapital kao pokriće, čak i mala fluktuacije cijene u suprotnom smjeru od očekivanog može rezultirati gubitkom cijelog računa. Gubici mogu biti i veći od sredstava deponiranih na računu klijenta. U takvim slučajevima, klijenta se pozove k nadoplati računa.

6. CFD-ovi vezani na indekse i dionice

Kod trgovanja CFD-ovima na dioničke indekse kao izvedenih financijskih instrumenata (kao što su DAX, EURO STOXX50, S&P500, Dow Jones, itd ..), se špekulira kako na rast tako i na pad cijena dioničkog indeksa.

Vrijednost ugovora na CFD-ove indeksa je ovisna o samom indeksu. Tako ugovorna vrijednost za DAX može biti 1 euro, 5 eura ili 25 eura po točki DAX-a, i na primjer S&P500 indeksa 1 euro, 50 dolara ili 250 dolara po točki. Ugovorne klauzule varira brokera. Nedavne promjene su dostupne na internetskim stranicama posrednika.

Prilikom trgovanja CFD-ovima na domaćim ili međunarodnim burzama (kao što su Deutsche Bank, EON, Yahoo, Eni, itd), kao i kod izvedenih financijskih instrumenata se špekulira na pad ili na rast cijena dionica.

U primjeru da se CFD pozicija zadrži preko noći, to uzima u obzir isplatu dividende i bonusa, a istovremeno se izvede prilagodba za dividende. U slučaju da je pozicija i nakon isteka distribucijskog razdoblja još uvijek otvorena, klijentu CFD-a se isplati dividenda. Prodavač CFD-a dividendu plaća pod uvjetom da je pozicija još uvijek otvorena. Standardna vrijednost CFD ugovora vezanog za dionicu je jedna dionica na jedan CFD.

7. CFD-ovi vezani na kamatne stope i obveznice

Prilikom trgovanja CFD-ovima na kamatne stope i obveznice se u obzir uzima rast kao i pad cijena na tržištu kamatnih stopa i tržištu obveznica (kao što su Bund Future, T-Notes, T-Bonds, itd). Vrijednosti ugovora ovise o tržištima na kojima se trguje. Ugovorne odredbe mijenja posrednik. Nedavne promjene su dostupne na internetskim stranicama posrednika.

8. CFD-ovi vezani na sirovine, energente i kovine

Prilikom trgovanja CFD-ovima na tržištu sirovina, energije i kovina, u obzir se uzima rast kao i pad cijena na mjerodavnim tržištima (pšenica, bakar, nafta, zlato, srebro, itd).

Vrijednosti ugovora se mijenjaju ovisno o tržištu na kojem se trguje. Ugovorne odredbe mijenja posrednik. Nedavne promjene su dostupne na internetskim stranicama posrednika.

9. Cijena, raspon cijene

Posrednikova trgovačka platforma predstavlja trenutne cijene kao i njihovo kretanje. U skladu s ugovorom, posrednik klijentu nudi informacije o cijenama na osnovi trenutnih tržišnih uvjeta.

Prilikom toga klijent mora uzeti u obzir da se objavljene cijene na trgovačkoj platformi neprestano mijenjaju. Prilikom trgovanja klijent mora uzeti u obzir i raspon («spread») između kupovne (“bid”) i prodajne (“ask”) cijene.

Ask / Prodajna cijena - kotirajuća cijena, po kojoj klijent može kupiti svoj proizvod. Predstavlja najbolju tržišnu cijenu za izvršenje kupnje. Bid / Kupovna cijena - cijena po kojoj klijent može prodati svoj proizvod. Predstavlja cijenu po kojoj će se narudžba za prodaju izvršiti u bilo kojem trenutku. Običajno imamo između najviše prodajne i najniže kupovne cijene raspon, koji nastane zbog interesa prodavača da poveća zaradu i zbog interesa klijenta da nabavi željeni proizvod po najnižoj mogućoj cijeni. Polovica raspona otpadne prilikom kupnje, a druga polovica prilikom prodaje.

Primjer: raspon

Trguje se CFD-om vezanim na indeks DAX.

Pretpostavlja se da CFD vezan na indeks DAX ima raspon u visini 2 točke po ugovoru. Kod kupnje CFD-a sa zaključnom cijenom 7.200 točki s uključenim rasponom, obračuna se 7.201 točka (uključena je polovica vrijednosti raspona). Kod prodaje CFD-a sa zaključnom cijenom 7.225 točki, se obračunaju 7.224 točke (uključena druga polovica vrijednosti raspona).

Klijent treba biti svjestan da raspon predstavlja gubitak pri otvaranju pozicije. Cilj trgovanja je da se kroz pravilan razvoj cijena gubitak povрати, bez obzira je li pozicija kratka ili duga.

10. Nalozi s stop ograničenjem ili Stop nalozi (Stop Order)

Stop nalog je uvjetni nalog za kupnju ili prodaju, koji se izvrši na tržištu kada je dostignuta unaprijed određena cijena (Stop cijena). Predstavlja točku izlaska iz pozicije koja podliježe stupnju gubitka. Ne postoji garancija će se stop cijena i izlazna cijena podudarati odnosno biti jednake. Nije nužno da izvršimo stop nalog kada s pozicijom dosegemo stop cijenu. Važno je da ne brkamo značenja pojmova "stop cijena" i "izlazna cijena". Do iste vrijednosti među njima dođe samo u razdoblju kada tržišna cijena dostigne stop cijenu, a u trenutku izvršenja naloga ne dođe do promjene u kretanju cijene. Samo u ovom slučaju postaju stop cijena i izlazna cijena jednake.

Primjer: Stop cijena (kupnja)

Trguje se CFD-om vezanim na indeks DAX. Očekuje se rast cijena i zato se odlučimo za dugu poziciju.

Pretpostavljamo da ima CFD povezan na indeks DAX raspon od 2 točke. Pri kupnji CFD-a s izlaznom cijenom 7.200 točki, obračuna se 7.201 točka (uključena polovica vrijednosti raspona).

S ciljem zaštite od visokih gubitaka, odredimo 20 točki od izlazne cijene kao stop cijenu (tj. 7.180 (7.200-20)). Ako cijena krene suprotno od očekivanog, dakle realna cijena padne i dostigne razinu od 7.180 točki (granična vrijednost ili "mean rate"), nalog za prodaju CFD-a se izvrši automatski. Unatoč činjenici da imamo stop nalog, postoji nesigurnost da izlazna cijena odstupa od stop cijene što može biti uzrokovano tržišnim faktorima (kao što su vijesti, likvidnosti, itd).

Nalog za prodaju se izvrši pri vrijednosti 7.175 (mean rate), a obračunaju se 7.174 točke (uključena polovica vrijednosti raspona).

Izlazna kupovna cijena: 7.200 točki (mean rate)

Obračunata kupovna cijena: 7.201 točki

Cijena prodaje: 7.175 točki (mean rate)

Obračunata cijena prodaje: 7.174 točki

U ovom slučaju je vrijednost gubitka 26 točki, te prelazi zadanu maksimalnu vrijednost gubitka za 6 točki.

Primjer: Stop cijena (prodaja)

Trguje se CFD-om vezanim na indeks DAX. Očekuje se pad cijena i zato se odlučimo za kratku poziciju.

Pretpostavljamo da ima CFD povezan na indeks DAX raspon od 2 točke. Pri kupnji CFD-a s izlaznom cijenom 7.200 točki, obračuna se 7.199 točki (uključena polovica vrijednosti raspona).

S ciljem zaštite od visokih gubitaka, odredimo 20 točki od izlazne cijene kao stop cijenu (tj. 7.220 (7.200+ 20)). Ako cijena krene suprotno od očekivanog, dakle realna cijena naraste i dostigne razinu od 7.220 točki (mean rate), nalog za kupnju CFD-a se izvrši automatski. Unatoč činjenici da imamo stop nalog, postoji nesigurnost da izlazna cijena odstupa od stop cijene što može biti uzrokovano tržišnim faktorima (kao što su vijesti, likvidnosti, itd).

Nalog za kupnju se izvrši pri vrijednosti 7.225 (mean rate), a obračuna se 7.226 točki (uključena polovica vrijednosti raspona).

Izlazna prodajna cijena (otvorenje kratke pozicije): 7.200 točki (mean rate)

Obračunata prodajna cijena (otvorenje kratke pozicije) : 7.199 točki

Izlazna prodajna cijena (zatvaranje kratke pozicije): 7.225 točki (mean rate)

Obračunata prodajna cijena (zatvaranje kratke pozicije): 7.226 točki

U ovom slučaju je vrijednost gubitka 26 točki, te prelazi zadanu maksimalnu vrijednost gubitka za 6 točki.

U ovom slučaju imamo primer stop naloga s dinamičnom stop cijenom. U primjeru da je gibanje cijene primjereno, stop cijena se automatski prilagodi kretanju cijene. Prilagodbama slijede unaprijed određeni koraci.

11. Troškovi

Za svaku CFD transakciju (kupnja ili prodaja) se naplaćuje provizija od strane pružatelja CFD-a. Ovisno o financijskom instrumentu se visina provizije može odrediti kao postotak od vrijednosti transakcije ili kao određena vrijednost vezana na lot ili djelomični lot. Vrste i stope provizija su navedene na www.optimtrader.com.

Primjer: pregled troškova

Navedene stope provizija se odnose samo za navedeni primjer i kako bi se olakšalo tumačenje. Aktualne važeće stope provizija su dostupne na www.optimtrader.com. Također, izračun ne uključuje potencijalne troškove i troškove upravljanja računa, kao niti troškovne obveze za poreze. Trošak vrijednosti CFD pružatelja je naveden, iako se ne naplaćuje posebno. Transakcijski troškovi se izračunavaju na temelju izlaznih cijena, a ne na temelju graničnih vrijednosti cijena.

CFD vezan na indeks DAX

Opazimo pozitivan signal za kupnju CFD-a vezanog na indeks DAX (duga pozicija). Na raspolaganju imamo 4.000 eura špekulativnog kapitala. Ulazna cijena je 7.200 točki. Kupimo 5 lotova (vrijednost jednog ugovora vezanog na DAX je 7.200 eura) i postavimo istovremeno stop 20 točki pod ulaznu cijenu. U primjeru da se stop nivo dosegne narudžba za prodaju se izvrši i pozicija zatvori. Pretpostavljamo da je izlazna cijena 7.180 točki.

Prilikom toga nastanu sljedeći troškovi:

1. Svi troškovi kod trgovanja CFD-om na indeks DAX:

(0,025%) - 7200 EUR X 5 ugovora X 0,00025 = 9 EUR

Više detalja možete naći u cjeniku trgovačke platforme OptimTrader.

4. Pokriće i gubitak

Kod CFD-a vezanog na indeks DAX se zahtjeva pokriće u visini 5% glede na vrijednost ugovora.

Skupno pokriće u gornjem primjeru iznosi 1800 EUR (7200 X 5 X 0,05).

Kod zatvaranja pozicije na stop razini smo realizirali 100 EUR gubitka (20 X 5 EUR).

Klijent ima na toj transakciji ukupni gubitak u vrijednosti od 109 EUR (svota: ukupno 100 EUR gubitka i 9 EUR troškova).

Važno: što je manja vrijednost osnovnog špekulativnog kapitala, veći je postotak izgubljene vrijednosti.

12. Poslovna politika i ugovorne odredbe

Detalji trgovanja CFD-ovima se odvijaju u skladu sa sporazumima sklopljenim između klijenta i posrednika. Oni su ključni za provedbu trgovanja. Za klijenta je izuzetno važno da je informiran o detaljima. U ovom dokumentu su prezentirane informacije opće naravi i namijenjene razumijevanju sadržaja i provedbe CFD trgovanja.

II. Upozorenje o rizicima kod ugovora za razliku (CFD)

Rizici kod ugovora za razliku (CFD)

Kod sklapanja ugovora na razliku, moramo biti svjesni rizika koji su prisutni. Trgovanje CFD-ovima se ne preporučuje u koliko klijent ne razumije sistem CFD trgovanja i nije upoznat s oblicima rizika. CFD ni je klasična investicija već špekulativna s vrlo visokim stupnjem rizika i koja može imati kao posljedicu znatne gubitke ili čak gubitke koji prelaze vrijednost kapitala. Jako je bitno da ste upoznati s mogućim rizicima i da ih razumijete.

1. Opći rizici

a) Rizik od značajnog gubitka

Kod trgovanja CFD-ovima investirani kapital nije osiguran od strane trećeg klijenta, kao što je na primjer praksa kod obveznica. Klijent sam preuzima odgovornost za gubitak i nema garancije za povrat gubitaka u cijelosti ili djelomično.

Gubitak kod trgovanja CFD -ovima nije nikakva iznimka i klijent treba biti svjestan da se to događa često. Postoji mogućnost da klijenta izgubi uloženi kapital u cijelosti ili čak da gubitak bude veći od vrijednosti ulaganja. CFD nije klasična već špekulativna investicija s vrlo visokim stupnjem rizika. Unatoč savjetima kvalificiranih menadžera za upravljanje imovine ili s praćenjem trgovačkih sistema drugih posrednika, rizike ne možemo ograničiti niti eliminirati.

b) Nema fizičke dostave

CFD transakciju nije moguće obaviti u smislu, da se dostavi izvedeni financijski instrument nakon plaćanja s gotovinom. Jedino moguće rješenje jest podmirenje gotovine za razliku u cijeni.

c) Kreditni rizik izdavača

Klijent mora shvatiti da pružatelj CFD izdavač i vlasnik CFD-a, a klijent samo ugovorni partner. CFD ugovor ne daje pravo klijentu na kupnju ili prodaju vrijednosnih papira na burzi i s time ovisno o kreditnoj sposobnosti pružatelja. U slučaju da pružatelj CFD-a nije u mogućnosti ispuniti svoje obveze, vjerojatnost neplaćanja zarade klijentu je vrlo visoka. Ove vrste rizika ne može se isključiti niti hedge transakcija jedan na jedan, koju provodi pružatelj CFD-a. Do nelikvidnosti pružatelja CFD-ova može doći zbog njegovih drugih poslovnih aktivnosti među kojima čak niti hedge transakcije nisu izuzete.

d) Nesigurnost stečaja CFD pružatelja

U slučaju insolventnosti pružatelja CFD-ova, klijent je u skladu sa Zakonom o stečaju u istom položaju kao i ostali vjerovnici. Imovina pružatelja CFD-ova se likvidira i razmjerno distribuira među svim vjerovnicima. To znači da se klijentov zahtjev može izvršiti djelomično ili uopće ne mora. Klijent ima garanciju da će zahtjev biti isplaćen.

e) Problem stranih država

Pružatelj i izdavač CFD-ova mogu imati mjesto poslovanja u inozemstvu. Nadležnost ugovora time spada pod zakon strane države, te u slučaju da dođe do spora, potonji se rješava u inozemstvu. Kao rezultat toga mogu biti teško provodljive zakonske procedure, što se u konačnici može odraziti u obliku vrlo visokih troškova.

f) Sukob interesa kod pružatelja/izdavača CFD-ova

Interes podmirenja

S provizijama se susrećemo prilikom svake transakcije. U interesu primitka provizije umjesto klijenta, može se dogoditi, da pružatelj CFD-ova posredno ili neposredno preporučuje izvedbu transakcije i na taj način poveća svoju zaradu.

Sukob interesa koji proizlazi od strane Ugovornog partnera klijenta

Pružatelj CFD-ova je kao izdavač CFD-ova je sa svojim ugovornim obvezama ugovorni partner svojim klijentima. Zarada klijenta tako znači gubitak za pružatelja CFD-a. Možemo zaključiti da pružatelj CFD-ova ima u interesu smanjenju svog gubitka na račun smanjenja klijentove zarade. Pružatelj CFD-ova također može zaštititi svoje investicije, ali zbog sukoba interesa nastavlja trgovanje u

smjeru interesa klijenta.

2. Tržišni rizici i rizičnost špekuliranja

a) Neočekivani rizik gubitka

Trgovanje CFD-ovima može biti izloženo riziku u kojem gubitak može biti jednak vrijednosti pokrića u cijelosti. Odlučujući faktor prilikom toga jest razlika između stop cijene i izlazne cijene. U slučaju visokih volatilnosti cijena, ove dvije cijene mogu biti potpuno drugačije, što može dovesti do gubitka koji je jednak ili čak prelazi iznos zahtijevanog pokrića.

U slučaju da se to dogodi potrebna su dodatna sredstva za pokriće. Posrednik će tražiti od klijenta da uplati dodatna sredstva i u koliko ih klijent ne osigura, CFD račun će se zatvoriti. Ako likvidna sredstva na klijentovom CFD računu nisu dovoljna za pokriće gubitaka, klijent je dužan podmiriti gubitke iz drugih izvora svoje imovine. To naravno može dovesti klijenta u potrebu za dodatnim zaduživanjem. Da bi se to spriječilo izuzetno je važno da klijent razumije trgovanje CFD-ovima i da je svjestan rizika prilikom trgovanja CFD-ovima. Ni pod kojim uvjetima se trgovanje CFD-ovima ne bi trebalo provoditi pokrićem od kredita. To je važno jer troškovi na temelju kamata i provizija proizlaze čak i nakon nastalog gubitka i klijent ih je dužan podmiriti sa drugim izvorima svoje imovine. Ako klijent nema druge izvore imovine, obveza namirenja gubitka ga može dovesti do osobnog stečaja.

b) Povećanje rizika koji proizlaze iz početnih gubitaka

Kako bi pokrili gubitak pokrića cijelosti samo uz pomoć trgovačkih tehnika CFD-ovima trebalo bi se dogoditi gotovo nevjerojatno kretanje cijena prema gore u odnosu na osnovnu cijenu. Na taj način bilo bi moguće riješiti gubitak i vratiti se na polaznu točku pokrića. Međutim takav rast cijena je skoro nemoguć. Dodatnim CFD transakcijama se samo uzrokuju dodatni gubitci koji se zbrajaju sve do točke kada se gubitak pokrića više nije moguće izbjeći. To je opće načelo kojeg ne mogu promijeniti niti jako povoljni početni rezultati.

c) Rizik financijske poluge

Klijent mora biti svjestan, da su CFD-ovi izvedeni financijski instrumenti s polugom. I samo mali dio vrijednosti ugovora je namijenjen pokriću. Višekratnik tog pokrića se može prenijeti na transakciju – to jest polugu koja ima visok stupanj rizika. Primjer: CFD vezan za određenu dionicu zahtijeva pokriće od 10% vrijednosti ugovora koja je dovoljna za pokrivanje razlike u cijeni za 10%, ako imamo primjer kretanja u negativnom smjeru odnosno u suprotnom smjeru na očekivanja klijenta. S time je već klijent na točki gubitka pokrića u cijelosti. Transakcijske troškove još nismo oduzeli. Klijent mora znati da će daljnje kretanje cijena u suprotnom smjeru od očekivanog rezultirati dodatnim gubicima. Što je

pokriće manje u odnosu na vrijednost ugovora, veća je poluga. Tada čak i mala promjena cijene može dovesti do gubitka pokrića u potpunosti. Visoka financijska poluga u kratkim pozicijama ima visok stupanj rizika čak i kada je kretanje cijena sasvim normalno.

d) Rizik uporabe osiguranja

Postavljanje stop cijene preblizu početnoj cijeni može dovesti do prijevremenog zatvaranja pozicije, iako je kretanje cijene i dalje u okviru njihajućeg raspona. To je osobito česta pojava na brzo volatilnim tržištima. Kako bi se onda postigla ciljna vrijednost, ponovno se obavi kupnja po cijeni koja nije više toliko povoljna. Iako je druga transakcija uspješna, to nije garancija da smo spriječili gubitak prve transakcije kao i troškove koji su prilikom toga nastali.

e) Valutni rizik

Zbog volatilnosti na valutnim tržištima, možemo očekivati dodatne rizike vezane za strane valute ili u primjeru da je CFD objavljen u drugoj valuti (kao što su CFD-ovi povezani na indeks S&P500).

f) Određivanje cijene

Cijena se odredi glede na tržište na kojem se CFD-ovima trguje, te se odredi u skladu s važećim zakonima.

g) Brze promjene cijena

Do brzih promjena u cijenama može doći zbog nekoliko razloga (na primjer objava vijesti na tržištu). To se može dogoditi za kao i izvan vremena trgovanja (preko noći ili vikenda). U slučaju da dođe do promjene izvan razdoblja trgovanja, događa se da nova početna cijena snažno odstupa od zadnje cijene. Mogućnosti da tada zatvorimo poziciju nemamo i zato takvi skokovi cijena mogu izazvati ozbiljne gubitke.

h) Raspon cijene

Veći raspon cijena se može dogoditi zbog posrednika ili zbog naknada koje se odnose na transakcije. Sve to smanjuje zaradu klijenta. Zbog povećane aktivnost trgovanja gubitci mogu biti još veći. Raspon cijene je uvijek gubitak za klijenta. Špekulacije s troškovima je prilika da se gubitak nadoknadi već prije same početne točke.

3. Troškovna rizičnost i oblikovanje cijena

a) Transakcijski troškovi

Pri odabiru ulaganja se uzimaju u obzir troškovi koji nastaju i utječu na ishod transakcije. Klijent mora biti upoznat sa svim povezanim troškovima kada se odluči ulagati jer troškovi posrednika kao i troškovi drugih financijskih institucija imaju negativan utjecaj na financijski rezultat ulaganja.

b) Nepoštivanje troškova privatnog ulagača

Svi troškovi povezani s CFD trgovanjem smanjuju konačni rezultat. Posebno je to slučaj kod CFD-ova vezanih na dioničke indekse koji odgovaraju na kretanju dionica na burzama. Kako su cijene na burzama određene glede na aktivnost trgovanja po tečaju, transakcijski troškovi privatnih špekulanata su odvojeni i nisu uključeni u izračun troškova. Procjene tržišta uzimaju u obzir samo aspekti i rizike vezane uz profesionalno trgovanje. Troškove koji proizlaze iz privatne špekulacije nosi klijent sam. Takvi troškovi mijenjaju ukupnu strukturu obračuna kao i politiku konverzije. Potrebna je veća razlika da se ostvari zarada jednaka zaradi pri običnim poslovima. Što su veći transakcijski troškovi, manja je mogućnost zarade sve dok se ona u visinama transakcijskih troškova potpuno ne izgubi. Pozitivna razlika je u slučaju ponavljajućih špekulacija skoro nemoguća, unatoč činjenici da je zarada generirana već na samom početku.

c) Sukob interesa

Kada je riječ o provizijama izvršenih transakcija susrećemo se s sukobom interesa između pružatelja CFD-ova i klijenta. Budući da svaka transakcija pružatelja predstavlja zaradu i to u interesu mu je što veći broj transakcija, čak i ako je to iz perspektive klijenta potpuno besmisleno. Za takve ekonomski besmislene transakcije brojnih ulazaka i izlazaka je značajno da je apsolutna vrijednost transakcijskih troškova previsoka u odnosu na učinkovitosti tržišta odnosno rezultat trgovanja. Događa se da je granična vrijednost gubitka postavljena preusko u odnosu na očekivane stope kretanja cijena (stop nalog). To uzrokuje brze više ulazaka i izlazaka, što naravno rezultirala nizom novih troškova i kapital se istroši bez utjecaja da se spriječi gubitak.

Takav sukob interesa je također moguć u slučaju trgovanja pravnih osoba.

d) Specifični rizik dnevnog trgovanja

Dnevno trgovanje uključuje kratke pozicije i odnosi se na trgovanje unutar dana. Otvorena pozicija se zatvori na isti dan. Može se dogoditi da se u slučaju prepoznavanja signala ili trenda ista pozicija otvori i zatvori nekoliko puta u istom danu (primjer "intraday").

Čak i mala promjena u cijeni kratke pozicije kod dnevnog trgovanja može dovesti do velikih gubitaka. Zajedno s tržišnim rizikom, klijent mora uzeti u obzir rizik od rasta troškova povezanih s rastućim brojem brzih transakcija. Transakcijski troškovi predstavljaju uvijek gubitak i u većini slučajeva predstavljaju provizije koje se plaćaju posredniku ili drugih srodnim financijskim institucijama.

Poslovanje tako kratkoročne prirode može biti na račun velikog broja transakcija i već u jednom samom danu izazvati potpuni preokret klijentovog portfelja. Također, s obzirom na visoke povezane troškove. Troškovno opterećenje ima za posljedicu brzu potrošnju kapitala klijenta. To je još posebna značajka tržišta s niskim volatilnostima, gdje zarada ne može biti tako visoka da

bi mogla spriječiti gubitak.

Iako to nije svrha posrednika, u kratkoročnim transakcijama postoji i rizik prikupljanja troškova. Za dnevno trgovanje je karakterističan velik broj transakcija a s time i veći troškovi. Povoljni uvjeti na tržištu su profitabilni samo onda kada kretanje cijena može nadoknaditi gubitak. Kretanje cijena je kratkog roka ograničeno. Da bi ostvarili pozitivan rezultat pri kupnji i prodaji presudna je detaljna analiza podataka. Ipak, ne postoji jamstvo da je klijent na pravoj strani.

Tržišni rizik predstavlja kretanje cijene u suprotnom smjeru od očekivanog. U tom slučaju je potrebno da se pozicija zatvori kako bi se spriječio gubitak. Predstavlja oblik zaštite koja može spriječiti gubitak pokrića u cijelosti ili spriječiti gubitak koji premašuje vrijednost pokrića.

Kod gubitka nije nužno da se izgubi pokriće samo bilo zbog neuspjele transakcije ili zbog visine troškova, već je prisutna i vjerojatnost da vrijednost gubitka prelazi vrijednost uloženog kapitala. I ako klijent nije u mogućnosti podmiriti gubitke može doći do osobnog bankrota. Zatvaranjem pozicija se rizik od gubitka ne isključuje budući da zatvaranje pozicije aktivira nastanak novih poslova, a s time i veće troškove. Da bi bio račun klijenta pozitivan moraju sve naknadne transakcije biti provedene u smjeru da se pokriju troškovi, gubitci i troškovi prošlih transakcija. Ako su bili početni gubitci preveliki ovaj zadatak je gotovo nemoguć. Upravo zbog svega toga je iznimno važno da klijent produbi svoje znanje o dnevnom trgovanju, tržištima vrijednosnih papira, tehnikama trgovanja i strategijama, znanje o izvedenim financijskim instrumentima, a također je vrlo važno da vjeruje posredniku u vezi s tržišnim signalima. Klijent treba biti svjestan da se na tržištu igra sa stvarnim profesionalnim trgovcima koji imaju veće financijsko znanje i iskustvo.

Trgovanje kratkih pozicija sa CFD-ovima ima dodatne rizike.

4. Posebni rizici CFD-ova vezanih na dioničke indekse

CFD-ovi podliježu rizicima koji su inače tipični za izvedene financijske instrumente. Istaknuti ćemo samo neke posebnosti. Dionički indeksi su povezani s dionicama kao i sa rizicima koji se odnose na dionička tržišta.

a) Rizik Zadržavanja dionica poduzeća

Indeks se temelji na tečaju dionica i dionica predstavlja udio u nekom društvu. Ekonomski čimbenici i situacije u samom društvu utječu na stanje društva u odnosu na druga društva na tržištu. Ti faktori određuju vrijednost društva, a s time vrijednost tečaja na burzi. Poduzeće nema interesa da zadržava dionice. Formule za uspjeh nekog društva na dioničkom tržištu nema. Kretanje cijena je usko povezano s ekonomskim uspjehom društva.

b) Rizik promjene cijene

Nepredvidljiva volatilnost je također jedna od karakteristika kretanja cijena dionica. Bez ikakvih

objašnjenja se pojavljuju razdoblja rasta i pada cijena zajedno s cijenama tečajeva. Na kretanje cijena utječu razni čimbenici. To mogu biti dugoročni, srednjoročni i kratkoročni čimbenici. Svima je zajedničko da se ne mogu predvidjeti. Tu su i opći čimbenici koji utječu na cijene burzovnih tečajeva. Istodobno opći čimbenici utječu na poslovanje cjelokupne burze ili samo na određene industrijske sektore (tržišni rizik). Dakle, sve to neposredno utječe na vrijednost poduzeća koja kotiraju na burzi.

c) Dividendni rizik

Visina dividende je uvjetovana uspješnošću društva. Ako poduzeće ostvaruje zaradu dividende se isplaćuju vlasnicima dionica. Može se dogoditi i da dividende nisu plaćene. Dividende isplaćene u prethodnim godinama nisu indikator za isplatu dividendi u budućnosti.

d) Rizik oblikovanja cijena i psihologija tržišta

Prilikom oblikovanja cijena dionica, osim vrijednosti društva u obzir se uzima i stopa inflacije, kamatne stope banaka i drugi ekonomski čimbenici koji pozitivno ili negativno utječu na burzovno poslovanje. Spomenuti čimbenici su ključni za određivanje tržišne vrijednosti standardnih dioničkih tečaja.

Većina odluka na burzama nema racionalnu osnovu i cijene nisu tržišno formirane samo na osnovi ponude i potražnje. Naročito iracionalni čimbenici kao što su mišljenja, želje i psihologija ponašanja mase su presudni kada se korisnici odlučuju na kupnju / prodaju. Isto tako opće stanje na tržištu, mišljenja vodećih menedžera (ili analitičara), posljedice primjene tržišnih pristupa, naglašavanje trenda, globalizacija tržišta i opći društveni događaji su čimbenici koji utječu na cijenu tečajeva i nemaju racionalnu osnovu. Sve to može imati utjecaj na pad cijena za dvoznamenkasti postotak, i bez činjenice da društvo nije imalo nikakve negativne promjene u svom poslovanju.

e) Likvidnosni rizik

Poznamo također zatvorena tržišta s niskim, nepoštenim cijenama, oblikovanim umjetno i ne tržišno. Iste osobine se prenose i na drugorazredne dionice. Na zatvorenim tržištima je upravo zbog nepovoljnih uvjeta prodaje krug potencijalnih kupaca oskudan, a cijene su još više sklone utjecajima manipulacije.

f) Isključenje iz indeksa

Za dioničko društvo postoji mogućnost isključivanja iz indeksa. To se može dogoditi i nakon kupnje CFD-a. Moguće je da isključenjem društva padne njegova vrijednost u odnosu na vrijednost koju je imalo u indeksu. Isključenje društva također može utjecati na vrijednost indeksa.

5. Nepredviđeni rizici

Navedeni rizici su i dalje prisutni. Ove rizike nije moguće u potpunosti isključiti čak niti korištenjem tehničke opreme ili softvera. Sve izjave drugih osoba glede na izdano upozorenje o riziku (savjetnika, stručnjaka, itd.), pa čak i obećanja o zaradi su nevažeća i predstavljaju neovlašteni čin. U slučaju da se Opći uvjeti i Upozorenje o rizicima za Ugovore za razliku (CFD)

takvo neovlašćeno ponašanje otkrije, molimo Vas da nas upozorite. Izuzetno je važno da se sa upozorenjima o riziku upoznate te ih razumijete.

BG & PARTNER AG

General Information and Risk Disclosure for Contracts for Difference (CFD) Transactions

Contents

I. General Information regarding Contracts for Difference (CFDs)	2
1. Terminology	2
2. CFDs are Over-the-Counter Derivatives	2
3. Term, Offsetting Possibility.....	2
4. Initial Margin	2
5. Leverage and Financing Costs	3
6. CFDs on Foreign Exchange	3
7. CFDs on Stocks	4
8. CFDs on Stock Indices.....	4
9. CFDs on Interest Rates and Bonds.....	4
10. CFDs on Commodities, Energy, and Metals	4
11. Pricing, Spread	5
12. Stop Orders.....	5
13. Costs.....	6
14. Precedence of the Broker's Policies and Contract Conditions	9
II. Risk Disclosure for Contracts for Difference (CFDs)	9
1. General Risks.....	9
2. Market and Speculation Risk.....	11
2. Risks Imposed by the Costs and Pricing.....	13
3. Special Risks for CFDs on Stock Indices.....	15
4. Special Risks Involved in CFDs on Foreign Exchange.....	16
5. Special Risks Involved in Automated Trading Systems	16
6. Inevitability of Risks.....	16

I. General Information regarding Contracts for Difference (CFDs)

1. Terminology

The following Assets may be used as Underlying Assets for a CFD:

- Stocks (e.g. BASF, Alphabet etc.)
- Stock indices (e.g. DAX, S&P 500, Dow Jones etc.)
- Foreign Exchange (e.g. EUR/USD, EUR/JPY, AUD/CAD etc.)
- Commodities (e.g. gold, silver, oil, etc.)
- Interest rate markets (e.g. Bund Future, US-Bonds etc.)

Note: Please be aware that certain Underlying Assets may not be available with all Brokers.

A CFD is a contract between two parties, typically described as "buyer" and "seller", stipulating that the seller will pay the buyer the difference between the current value of an asset and its value at the end of the contract. The buyer never actually owns a share in the Underlying Asset. CFDs are bilateral arrangements whereby differences in settlement are made through cash payments, rather than the delivery of physical goods or securities. Only the price difference between the Underlying Assets' value at different points of time is paid out to the buyer upon closing of the position. When closing, the position is taken off the market and the price speculations end. No delivery of physical goods or securities takes place. The Client may participate in such business as buyer or seller.

CFDs offer the possibility to speculate for a rise or falling in prices. A long position speculates for rising prices. A short position speculates for falling prices.

2. CFDs are Over-the-Counter Derivatives

CFD trades are not executed on a stock exchange, they are over-the-counter trades. Each CFD trade is an individual contract between the Client and the Broker in their capacity as issuer. CFDs are non-transferrable.

CFDs are not standardized. The issuer, in this case the Broker, is the contractual partner of the Client; i.e. the Client is dependent on the Broker's solvency.

Should the Client agree to a CFD transaction, the transaction shall not be made on a stock exchange; however, the Underlying Asset may be listed on an exchange. The Underlying Assets of CFDs do not necessarily have to be traded on a stock exchange, CFDs may also have stock indexes or foreign exchange as Underlying Asset.

3. Term, Offsetting Possibility

A CFD may have a fixed term or may be valid for an indefinite period of time. Any CFDs offered by Brokers have an unlimited term. The Client may offset the CFD at any time during that period.

4. Initial Margin

The total fees are calculated upon the offsetting of the CFD. The Client is required to deposit a collateral (Initial Margin) in order to pay for any losses that may be incurred. This Margin provides the

required equity to close the contract. The remaining amount of the initial deposit upon the offsetting of the CFD shall be credited to the Client's account and thus increase their liquidity.

The equity required for CFD transactions (Margin) is much lower than the equity required for spot transactions, which may be up to 100 % of the Underlying Asset's volume. The Margin requirements are determined by market conditions, in particular, the volatility of the Underlying Asset and the trading hours of the exchange. The requirements may vary depending on market conditions.

The Margin may be calculated as a percentage of the trading volume or may be set as a fixed amount per traded contract (see example calculations under I.13). Daily conditions can be found on the Broker's website. Details regarding the Broker are available in the Brokerage Agreement.

5. Leverage and Financing Costs

The Client should understand that CFDs are leveraged derivative instruments. A small price movement may result in a high return on the Margin deposited for the trade but may also result in a substantial loss.

The leverage is the quotient of the Margin and the traded CFD volume (volume / equity).

Leverage Example:

The Margin for trading a DAX-CFD (contract value of EUR 25 per point) is EUR 875. If the Client decides to buy a DAX position at 7.200 points in the amount of EUR 180,000 (EUR 25 x 7,200 points), the Margin is EUR 875 (required deposit = 875 x 1 contract). The leverage is about 206 (EUR 180,000 / EUR 875).

This leverage may have disproportional and direct consequences for the Client's position. The Client must be aware of the risks involved in leveraged trading.

The Client must also be aware that only a minor share of the equity shall be used as Margin. Should the Client use their entire equity as Margin, minor volatility may result in a total loss of all their Assets. These losses may even be higher than the amount deposited into the Client's account. In such cases, further payment obligations may arise.

The smaller the Margin is in relation to the buying or selling price, the higher and more dangerous the leverage will be. Borrowing capital creates interest liabilities should positions be held overnight. These interests have to be compensated from the Client's equity.

6. CFDs on Foreign Exchange

CFDs may be bought with foreign exchange positions as Underlying Asset or direct spot transactions. The terms "foreign exchange", "forex" and "foreign exchange CFDs" shall be used synonymously. When trading in foreign exchanges, both falling and rising prices may be speculated on. So-called forex pairs (e.g. EUR/USD or EURUSD) consist of the base currency, named first, and the quote currency, named second. The base currency is the currency being bought; the quote currency is the currency being sold.

Forex trading is completed on the interbanking market. Changes in the forex price are expressed as changes of the exchange rate. Most forex prices, such as EUR/USD, are quoted to four decimal

places. The smallest possible quote change of a forex pair is the change of the last decimal place (e.g. from 1.4976 to 1.4977 or 1.4975). This difference is called "pip".

It must also be noted that forex speculations are subject to an additional currency risk when the Euro neither serves as base nor quote currency. Should the Client trade in the forex pair USD/JPY, the success shall not exclusively depend on the rate of these two currencies, but also on the movement of the Euro being the account currency. Therefore, the EUR/JPY rate must also be taken into consideration.

The standard contract size for forex trades is 100,000 base currency units and for mini contracts 10,000 base currency units. A standard contract for the forex pair EUR/USD is EUR 100,000, a mini contract is EUR 10,000. The price of the mini or standard contract shall be determined by the buying or selling price.

7. CFDs on Stocks

When trading CFDs on national or international stocks (e.g. Deutsche Bank, EON, Yahoo, ENI, etc.) as Underlying Assets, both falling and rising prices may be speculated on.

Should CFDs be held overnight, the payment of dividends and bonuses shall be taken into account and a dividend adjustment shall be undertaken. The buyer of the CFD shall receive the dividend after expiry of the distribution period, should the position still be in the market. The seller of the CFD shall pay the dividend, should the position still be in the market. The amount of the dividend adjustment depends on the Broker's policy. The standard contract size for CFDs with stocks as Underlying Assets is one stock per CFD.

8. CFDs on Stock Indices

When trading CFDs with stock indices as Underlying Assets (e.g. DAX, EURO STOXX 50, S&P 500, Dow Jones etc.), both falling and rising prices may be speculated on.

Contract sizes for CFDs on stock indices vary depending on the index. The contract size for the DAX is EUR 1, EUR 5, or EUR 25 per DAX point and for the S&P 500 is EUR 1, USD 50 or USD 250 per point. Contract details may be changed by the Broker. All recent changes are available on the Broker's website.

9. CFDs on Interest Rates and Bonds

When trading CFDs on interest rates and bonds, both falling and rising prices in the interest rate market or bond market may be speculated on (e.g. Bund-Future, T-Notes, T-Bonds etc.).

Contract sizes vary depending on the market they are traded in. Contract details may be changed by the Broker. All recent changes are available on the Broker's website.

10. CFDs on Commodities, Energy, and Metals

When trading CFDs on commodities, energy and metals, both falling and rising prices in the respective markets (e.g. wheat, copper, oil, gold, silver, etc.) may be speculated on. Contract sizes vary depending on the market they are traded in. Contract details may be changed by the Broker. All recent changes are available on the Broker's website.

11. Pricing, Spread

The Broker's trading platform system shows the current price and quote developments. In accordance with the Agreement, the Broker shall provide the Client with pricing information reflecting current market conditions. However, the Client must understand that the prices provided by the trading platform change continuously. The Client should also be aware that there is a spread between the buying price ("bid") and the selling price ("ask").

The ask price is the price which the seller asked for their product. This is the best market price for the buying order execution. The bid price is the price which the buyer is willing to pay for the product. This is the price at which a selling order can be executed at any time.

Usually, there is a spread between the higher bid and the lower ask price, because the seller wants to make gains when selling and the buyer wants to buy at the lowest possible price. One half of the spread becomes due upon buying, the other upon selling.

Example: Spread

A CFD on the DAX shall be traded.

The assumption is that a CFD on the DAX has a spread of 2 points per contract with the Broker. When buying the CFD at the execution price of 7,200 points including the spread, 7,201 points (incl. half of the spread) will be charged. When selling the CFD at the execution price of 7,225 points, it will be billed at 7,224 points.

The Client needs to understand that the spread represents a lost amount when opening a position. It needs to be earned back through a respective price development, depending on whether the position is short or long.

12. Stop Orders

A stop order is a conditional market order (buy or sell) that is triggered when the current price reaches a predefined price, the so-called stop price. It cannot be guaranteed that the stop price and the execution price coincide. The price at the execution time may differ from the price at the time when the stop price is reached (and the market order is triggered). The stop price and the execution price should not be confused. They shall only coincide, should there be no price changes between the time of trigger and the time of execution. In such case, the order can be executed at a price equal to the stop price.

Example: Stop Price (Buy)

A CFD on the DAX shall be traded. The trader expects increasing prices and, as such, enters a long position.

It is assumed that a CFD on the DAX has a spread of 2 points per contract with the Broker. When buying the CFD at the execution price of 7,200 points (mean rate) including the spread, 7,201 points (incl. half of the spread) will be billed.

In order to protect the CFD trade from high losses, the stop price is fixed 20 points from the execution price, i. e. at 7,180 (7,200 ./. 20 points). Should the price move contrary to the trader's expectation, i. e. the price declines, and reach a level of 7,180 points (mean rate), a sell order for the CFD shall be triggered automatically. However, there is a risk of the execution price deviating considerably from the stop price due to market conditions (news, liquidity, etc.).

The sell order may be executed at 7,175 points (mean rate) including the spread and, as a result, 7,174 points (incl. half of the spread) may be billed.

Buy execution price: 7,200 points (mean rate)

Buy billing price: 7,201 points

Sell execution price: 7,175 points (mean rate)

Sell billing price: 7,174 points

In this example, the loss amounts to 26 points which exceeds the proposed maximum loss by 6 points.

Example: Stop Price (Sell)

A CFD on the DAX shall be traded. The trader expects declining prices and, as such, enters a short position.

It is assumed that a CFD on the DAX has a spread of 2 points per contract with the Broker. When buying the CFD at the execution price of 7,200 points (mean rate), including the spread, 7,199 points (incl. half of the spread) will be billed.

In order to protect the CFD trade from high losses, the stop price is fixed 20 points from the execution, i. e. at 7,220 (7,200 + 20 points). Should the price move contrary to the trader's expectation, i. e. the price increases, and reach a level of 7,220 points (mean rate), a buy order for the CFD shall be triggered automatically to close the short position. However, there is a risk of the execution price deviating considerably from the stop price due to market conditions (news, liquidity etc.).

The buy order may be executed at 7,225 points (mean rate) including the spread, and, as a result, 7,226 points (incl. half of the spread) may be billed.

Sell execution price (opening the short position): 7,200 points (mean rate)

Sell billing price (opening the short position): 7,199 points

Buy execution price (closing the short position): 7,225 points (mean rate)

Buy billing price (closing the short position): 7,226 points

In this example, the loss amounts to 26 points which exceeds the proposed maximum loss by 6 points.

The trailing stop is a dynamic stop price. Should the price move favorably, the stop price shall be automatically adjusted to the price movement. The adjustment shall follow predefined steps.

13. Costs

For any CFD Transactions, there is a charge per purchase (half turn) and per sale (half turn), which shall be paid to the Institute Servicing the Account by the Client.

Depending on the Underlying Asset, the transaction fee may either be charged as a percentage of the transaction value or as a fixed amount per lot or partial lot and half turn. The types and rates of the charges are defined on www.optimtrader.com.

The charges are due to any opening and closing of a position.

Example: Cost structure

It is important to note that the charge rates in the following calculations are only exemplary and for descriptive purposes. The actual charge rates are defined on www.optimtrader.com. Personal taxes, such as income tax and flat rate withholding tax, are also not included in the calculations. Potential securities transaction taxes are also omitted. For completeness, the spread of the Institute Servicing the Account is displayed, even though it is not charged separately. Transaction fees are computed based on the billing rate and not on the mean rate.

CFD on the DAX

A trade signal to buy CFDs on the DAX (long position) is assumed. The available speculation capital is EUR 4,000. The execution price is 7,200 points (mean rate) and the billing price is 7,201 points. 5 mini contracts (value of one DAX mini contract is EUR 1 per point) are bought and the stop level is fixed at 20 points below the execution price. Once the stop level is reached, the sell order is triggered, and the position is closed. Assuming that the execution price is at 7,180 points, the billing price is 7,179 points. The following costs accrue:

1. Costs of the Institute Servicing the Account:

Spread (2 index points) EUR 2 x 5 mini-contracts = EUR 10

2. Costs of the Company (buy and sell):

0.010% of the transaction value (EUR 36,005 = 5 x 7,201) upon buying = EUR 3.60*

0.010% of the transaction value (EUR 35,895 = 5 x 7,179) upon selling = EUR 3.59*

3. Total costs:

EUR 10 + EUR 3.60 + EUR 3.59 = EUR 17.19

4. Margin and total loss:

A margin has to be provided. Currently, a CFD on the DAX requires a margin of EUR 35 for each mini-contract. As such, the total margin amounts to EUR 175 (EUR 35 x 5 mini-contracts). It is important to note that margin rates may vary due to market conditions. By closing the position at the stop level, a loss of EUR 110 (EUR 36,005 - EUR 35,895) is realized.

The total loss of this transaction for the client is EUR 127.19 comprising a EUR 110 loss and total costs of EUR 17.19. Given the original speculation capital of EUR 4,000, the total loss is approximately 3.2%.

Note: The lower the original speculation capital, the higher the loss percentage.

CFD on the S&P 500

A trade signal to buy CFDs on the S&P 500 (long position) is assumed. The available speculation capital is EUR 4,000. The execution price is 1,251.75 points (mean rate). 1 mini contract (value of one S&P 500 mini contract is USD 50 per point) is bought and the stop level is fixed at 5 points below the execution price. The position is closed at a billing price of 1,246.25 points. The following costs accrue:

1. Costs of the Institute Servicing the Account:

Spread (1 index point) USD 50 x 1 mini-contract = USD 50

2. Costs of the Company (buy and sell):

0.010% of the transaction value* (USD 62,612.50 = 1 x 1,252.25 x USD 50) upon buying = USD 6.26

0.010% of the transaction value* (USD 62,312.50 = 1 x 1,246.25 x USD 50) upon selling = USD 6.23

3. Total costs:

USD 50 + USD 6.26 + USD 6.23 = USD 62.49

4. Margin and total loss:

A margin to the amount of USD 300 (USD 300 x 1 mini-contract) must be provided. By closing the position at 1,246.25 points, a loss of USD 300 (USD 62,612.50 - USD 62,321.50) is realized.

The total loss of this transaction for the Client is USD 362.49 comprising a USD 300 loss and total costs of USD 62.49. Given the original speculation capital of EUR 4,000, the loss percentage depends on the exchange rate. Assuming an exchange rate of 1.3639, the total loss is USD 265.77 equal to approximately 6.6%.

Note: The lower the original speculation capital, the higher the loss percentage.

CFD on EUR/USD

A trade signal to buy CFDs on EUR/USD (long position) is assumed. The available speculation capital is EUR 4,000. The execution price is 1.3976. 5 mini-contracts are bought and a stop level is fixed at 30 pips below the execution price. The position is closed at the stop price of 1.3946. The following costs accrue:

1. Costs of the Institute Servicing the Account:

Spread (1 pip = 0.0001) x transaction value (10,000 x 5 mini-contracts) = USD 5

Costs of the Company (buy and sell):

EUR 1 fix for each mini-contract (EUR 1 x 5 mini-contracts) upon buying = EUR 5*

EUR 1 fix for each mini-contract (EUR 1 x 5 mini-contracts) upon selling = EUR 5*

2. Total costs:

Assuming an exemplary exchange rate of 1.3976, the total costs amount to

EUR (5 / 1.3976) + EUR 5 + EUR 5 = EUR 13.58

3. Margin and total loss:

A margin in the amount of EUR 250 (0.5 % of 10,000 x 5 mini-contracts) has to be provided. By closing the position at the stop level, a loss of 30 pips is realized equal to EUR 107.56 ((1.3976 - 1.3946) x 10,000 x 5 mini-contracts / 1.3946).

The total loss of this transaction for the client is EUR 121.14 comprising a EUR 107.56 loss and total costs of EUR 13.58. Given the original speculation capital of EUR 4,000, the loss percentage is approximately 3 %.

Note: The lower the former speculation capital, the higher the loss percentage.

14. Precedence of the Broker's Policies and Contract Conditions

Please note that the details for CFD transactions are regulated in the Broker's respective contract conditions. They shall take precedence. The documents on hand shall serve as general information and shall clarify the structure and execution of a CFD trade.

Should there be any questions, or should anything be unclear in these documents, please contact the Company.

II. Risk Disclosure for Contracts for Difference (CFDs)

When entering Contracts for Difference, the following risks must be considered. Without knowledge and awareness of these risks, no CFD transaction shall be made. CFDs are no common investment, but a highly speculative form of investment subject to severe risks that may result in a substantial loss or, in the worst case, even in a loss exceeding the assets. Please read this risk disclosure thoroughly with due diligence and comprehend its content.

1. General Risks

a) Severe Loss Risk

There is no financial protection from third parties for capital invested in CFDs, as it may be the case for bonds. In case of a financial loss, there is no guarantor compensating for the loss fully or partially.

The depreciation of CFDs is not the exception, in fact, it happens frequently. A total loss of the assets, as well as a total loss exceeding the assets, is possible. CFDs are no common investments but highly speculative investments. This risk cannot be limited or eliminated, not even by involving asset management service providers or by following trading systems provided by third parties. Assuming a trade is closed due to its stop level with a 4% loss, it would only take 25 disadvantageous trades to expend the total investment capital. With intraday trading, this may happen within a few trading days.

b) No Delivery

It is not possible to execute a CFD transaction in a way such that the Underlying Asset is delivered against cash. The only possible form of settlement is the cash settlement of the difference.

c) Credit Risk of the Issuer

The Client must know the Institute Servicing the Account is the issuer of the CFD and, as such, the contractual partner of the Client. The CFD does not entitle the Client to buy or sell the Underlying Asset on an exchange. Consequently, the Client is dependent on the creditworthiness of the Institute Servicing the Account. Should the Institute Servicing the Account not be able to meet its payment obligations, the Client may not receive profits resulting from a positive CFD trade owed to him. Neither can this risk be eliminated through a one-to-one hedging transaction on the exchange executed by the Institute Servicing the Account. The reason being that its illiquidity may have been caused by a different business and the hedging transaction does not involve separate assets for the benefit of the Client.

d) Bankruptcy Risk

In the event of insolvency of the Institute Servicing the Account, the Client is, according to bankruptcy law, on a par with other creditors. The assets of the Institute Servicing the Account shall be liquidated and distributed among the creditors. The Client's claim may be satisfied in parts or not at all. It cannot be guaranteed that Deposit-Guarantee Institutions will accept the claim.

e) Foreign Country Problem

The Institute Servicing the Account/the CFD issuer may have their place of business abroad. Contracts may be subject to foreign laws and, as such, legal actions may have to be undertaken abroad. As a result, it may be difficult and costly to enforce claims against the Institute Servicing the Account. It is unlikely that legally binding regulations for client protection pursuant to German exchange law can or will be enforced. A possible judgment of a German court would also have to be enforced abroad.

f) Conflicts of Interest of the Institute Servicing the Account/CFD Issuer

Compensation Interest

Compensation arises from every transaction. As such, the Institute Servicing the Account may recommend, directly or indirectly, transactions to the Client with its own interest in earning commissions and not the Client's in mind.

Conflict of Interest Arising from Being the Contracting Party to the Client

The Institute Servicing the Account is in their capacity as CFD issuer the contracting party to the Client. A profit to the Client equals a loss to the Institute Servicing the Account. As such, the Institute Servicing the Account prefers that the Client incurs losses. By its own account, the Institute Servicing

the Account hedges its market risk, however, this cannot be verified. Even if the contracting party has hedged its risk, it may still pursue an interest in opposition to the Client's interest.

The Institute Servicing the Account is not subject to an obligation to contract. Since CFDs are not traded on an exchange and the Institute Servicing the Account is the only possible contracting party, there is a risk that an open trade may not be closed to the usual conditions or, in extreme cases, may not be closed at all.

No Guarantee for Best Execution

Should the Institute Servicing the Account have its place of business outside the European Economic Area, best execution regulations may not be applicable. Furthermore, prices of CFDs issued by the Institute Servicing the Account may not be equal to the Underlying prices on the exchange. As such, best execution may not be guaranteed.

2. Market and Speculation Risk

a) Incalculable Risks of Loss

CFD trading bears the risk of losing the Margin and the fees incurred. The risk of loss may also exceed these collaterals. The deciding factor is the difference between the set stop price and the execution price. In the event of high price volatility, the stop price and execution price may be far apart. As a result, the potential loss may exceed the Margin provided.

Additional collaterals may be required, should the loss exceed the available amount. Should the Client not provide these additional funds upon request of the Broker, the CFD trade shall immediately be closed. Should the liquidity of the Client's account not be sufficient to cover all losses, the Client shall be obligated to compensate for such losses. This may lead to additional debt and may have negative effects on the Client's total Assets, without the loss risk being determinable in advance.

Under no circumstances should CFD speculations be credit-financed, as costs, such as interest or administrative fees, continue to be incurred upon the event of a total loss and must be paid from other sources. The obligations for compensation shall exceed the losses resulting from the speculation and may result in personal bankruptcy, should no other financial sources for compensation of the credit liabilities be available.

b) Increasing Risk for First Losses

Upon losing the Margin, an extraordinary high price movement in the initial price of the CFD is necessary to compensate for the losses and to reach the financial starting point again. The occurrence of such positive price movements is uncertain. Any additional losses may add up until the total loss can no longer be prevented. Initial profits do not change this general principle.

c) Risk of Leverage

The Client must understand that CFDs are leveraged derivatives. Only a minor share of the contractual value has to be provided as the Margin. As such, a multiple of the Margin can be moved in transactions. The leverage involves substantial risks. In the case of CFDs on EUR/USD, a 1% Margin

based on the contractual value is enough for a 1% price change contrary to the Client's expectations to result in a total loss of the Margin, transaction costs not included. The Client must understand that any subsequent price losses shall result in further losses.

The smaller the amount of the Margin in relation to the contractual value, the greater the leverage will be. A minor price change may therefore result in a total loss.

Price changes of 1% are possible within a day, especially in volatile markets. A high leverage carries the risk of short-term losses, even in the event of normal price movements.

d) Risk of Hedging

Having set a stop too close to the initial price, especially in volatile markets, may lead to the offsetting of the position, even though the price continues to move within its normal volatility frame. To still speculate in the respective position, it would have to be bought again and is, as such, subject to new charges. The risk remains that the new position may be bought at a price less favorable to the Client. Even if this second speculation may be offset successfully, it cannot be excluded that, considering former losses and charges to offset the initial speculation, an overall loss may be incurred.

e) Currency Risk

Due to volatility in the foreign exchange markets, additional risks may arise when speculating in foreign currencies or trading lots, or when the CFD is quoted in another currency (e.g. CFD on S&P 500).

f) Price Determination

The price shall be determined in the market, where the CFD is traded or quoted in accordance with the regulations in force. Suitable prices may not exist in tight markets and, as a result, prices are impossible to be determined.

g) Rapid Price Jumps

Prices may change rapidly for various reasons (e.g. news releases in the market). Such rapid price jumps may occur during trading hours or outside of trading hours (over night or on the weekend). Should price changes occur outside of trading hours, the new opening price may vary significantly from the previous closing price, without the possibility of offsetting a position in between. As a result, price jumps may cause severe losses.

h) Spread

A higher spread, caused by the Broker or by transaction-related remuneration, decreases the likelihood of earning back the spread and, as such, of making gains, especially in connection with higher trading activities. The spread is always an amount lost to the Client and must be earned back in addition to the speculation costs before the financial starting point may be regained.

2. Risks Imposed by the Costs and Pricing

a) Transaction Costs

In judging investments, incurring costs which negatively impact the results will always need to be earned back. The Client has to take into account any costs when making investment decisions. The charges of the Broker or other financial institutes involved have a negative impact on the financial result.

b) No Consideration of Private Speculant's Costs

Any costs resulting from the CFD trade have a negative impact on the result. This especially applies to CFDs on stock indices because they correspond to stocks traded on exchanges.

Since the prices on the stock exchange are determined by the trading activities in the exchange, transaction costs for private speculants are not considered. The pricing in the markets reflects the prospects and risks only in a form that is acceptable for professional trading. Costs are not considered in this appraisal of the exchange trade. As such, any costs involved change the speculative appraisal of the professional market at the expense of the Client.

The costs may also change the general appraisal and the fundamentals of the speculation business. Namely, a higher rate increase is required to achieve a profit, than is justified by the already speculative expectations of specialist stock exchange trading. The higher the transaction costs, the smaller is the chance for profits until they fully disappear. In the case of repeat speculations, a positive course of the overall speculation is very unlikely, if not completely impossible, even if profits are generated initially.

c) Higher Risk Through Churning

Where transaction-based remunerations are concerned, potential conflicts of interest may arise between the financial services provider earning money with every transaction and the Client. As such, it is in their interest to execute as many transactions as possible. The financial service provider may be tempted to conduct as many transactions as possible to maximize the remuneration, even if this seems meaningless from the Client's point of view.

The absolute amount of the transaction costs may be too high in relation to the market utilization or the result of frequent, economically pointless entries into and exits from transactions ("churn"). The reason for this may be one-sided advice to the Client that benefits the adviser's commission interests as he receives a share of the commissions.

Loss limitation measures may also be calculated too tightly compared to the expected variation range of the prices (stop orders). This may result in hectic market entries and exits with the result that new costs are continually being incurred and ultimately, uses up the capital invested without having incurred any substantial losses.

Please note that this conflict of interest also applies to the Company.

d) Special Risks of Daytrading

Daytrading involves short-term market participation. The participation takes place in the form of daytrades. The opened position is closed on the same day. It may be the case, if triggered by trading signals, that the exact same position is opened and closed multiple times in a single day (intraday trading).

While daytrading, unexpectedly small, short-term price changes may cause a total loss. In addition to market risks, transaction costs must be considered for risk calculation. These transaction costs are mainly remunerations for the Broker and commissions of other financial services companies, i.e. the Company's commissions, plus execution costs.

The short-term nature of this business may result in a total portfolio turnover within a day leading to a high number of trades in the Client account. Any costs incurred may be extraordinarily high. As a result, this cost burden may entail the consumption of the Client's capital through the costs incurred (commissions). This is especially the case, if the market has a low volatility, so that the gains cannot compensate the losses when offsetting the positions.

The risk of accumulating commissions exists for short-term transactions, even without the service provider's intention to churn. A high number of transactions is characteristic for day trading. Favorable market conditions may only become profitable, should the price movements have compensated for the total costs. Price movements are usually limited due to the short-term nature of this strategy. As such, a precise calculation is required to determine the correct buying and selling points for overall profitable day trading. However, there is no guarantee that the Client is always positioned on the correct side of the market.

Market risk means that the price of the Client's position may not move or develop contrary to the Client's interest and may have to be offset incurring a loss. Even in such case, a correct offsetting point must be determined in advance. Should this not happen, the losses may use up the entire Margin within a short-term period. Even losses exceeding the Margin may be incurred and need to be covered by the Client's Assets.

The loss risk consists of losing the Margin and also exists in the incurring costs, but it may also go beyond the collateral provided. Should the Client not be able to pay for the losses, the risk of personal bankruptcy exists. Stops cannot exclude this risk, as they increase the number of transactions which again contribute to the respective risks. This risk is reinforced with investments in high daily volatility values.

The transaction proceeds must compensate for the costs and also the losses plus costs of former transactions prior to the Client having a positive account balance. This may be impossible, should the initial losses have been too high. For this reason, the Client should have advanced knowledge of day trading, securities markets, trading techniques, trading strategies and derivatives and should trust the provider of the trading signals. This is because the Client may be in competition with well-financed professional day traders.

Additional risks of CFDs exist due to the short-term nature of the trading activities.

3. Special Risks for CFDs on Stock Indices

CFDs are also subject to the risks involved with the respective Underlying Assets. There are some peculiarities for CFDs on stock indices, which must be considered. Please note that stock indices themselves correspond to stocks. As a result, the risks involved in physical stocks also apply. For CFDs on stock indices all risks that exist for a respective stock trade apply.

a) Risks of Holding Company Shares

All stocks that indices are based on are shares in a company. The company risks are subject to the economy and the particular situation of the company, which may perform better or worse than other companies in the market. These factors influence the company value and, as such, the stock price. The risk of holding company shares cannot be anticipated. There is no guarantee for a company's success. The price development of the stock is subject to the risk of the economic success of the company.

b) Risk of Price Changes

Stock prices are subject to non-predictable volatility. Periods of rising and falling prices occur in addition to lateral movements of stock prices and supersede each other, without any explanation. The price development of stocks depends on long-term, medium-term, and short-term factors, which cannot be anticipated. The price of a stock may also be influenced by general factors that influence the entire stock market or the individual industry (market risk) or affect the respective company directly (company risk).

c) Dividend Risk

A stock dividend is based on the development of the company. Should the company realize profits, high dividends may be paid out. Dividends may also not be paid at all. A dividend paid in previous years does not necessarily indicate future dividends.

d) Risks of the Basic Conditions of Stock Pricing and of Market Psychology

The basic conditions of stock pricing are - in addition to the specific situation of the company - the inflation rate, the interest rates determined by the monetary authority, and other economic factors, which may be processed positively or negatively by the stock exchange or another market. These factors may influence the market value of standard stocks significantly.

The Client must also understand that most decisions in the stock markets are not based on rational criteria, but may be influenced by nonrational opinions, hopes and mass psychological behavior. These may include the general mood of the market, opinion leaders' (e.g. analysts) views, consequences of used market techniques, trend intensification, globalization of the markets and general social events. All these factors may influence stock prices without providing a rational reason.

This may result in double-digit percentage decreases in stock prices, without any changes in the individual company's fundamentals or earning power.

e) Liquidity Risk

Tight markets are subject to the risk of poor and unfair pricing and the risk of market manipulation.

This risk also exists for second-tier stocks. The circle of potential buyers is usually small resulting in unfavorable conditions for the sale of such stocks. The price of such stocks may also be manipulated more easily.

f) Exclusion from the Index

The risk of exclusion from the index also exists for a stock company that is listed on a stock exchange and included in an index. This may happen after buying the CFD. This may result in the devaluation of the excluded company compared to the formerly listed company, which may lead to a decrease of the stock index listing.

4. Special Risks Involved in CFDs on Foreign Exchange

CFDs are always subject to the risks of the Underlying Assets. There are some peculiarities for foreign exchange CFDs, as follows:

a) Political Risk

Due to political changes or government intervention the exchange rate may change considerably over a short-term period. Prices react especially to changes in economic and financial politics.

CFDs based on the Euro may be subject to higher risks because of economic or political developments in the Euro Area.

b) Interdependency of Forex Pairs.

The development of a forex pair may influence other forex pairs. This interdependency may be positive (rising prices reinforcing rising prices or falling prices reinforcing falling prices) or negative (rising prices reinforcing falling prices, or falling prices reinforcing rising prices).

5. Special Risks Involved in Automated Trading Systems

Automated trading systems can execute a high number of trades in a short time period. As such, a high number of open, leveraged positions can be created that may only be closed in the medium-term. In the case of anticyclic systems, these open positions may lead to a high drawdown, which can lead to a substantial loss, or, in the worst case, even to a total loss of the Assets. The trading systems use market orders to some extent and no stop or limit orders. The systems are continuously monitored by the portfolio manager and backup systems are in place, however, the risk of trading losses through technical problems (e.g. internet service failure, hard- and software problems, errors in the trading system, breakdown of the broker connection to the order and price systems) remains. Positive past results of trading strategies do not indicate future profits.

6. Inevitability of Risks

All risks mentioned exist in any case. The risks cannot be fully eliminated by using the services of an Asset Manager, nor through any technical equipment or computer programs. Any other statements regarding the Risk Disclosure made by anybody else (e.g. advisors, experts, etc.), or even firm promises of profits, are invalid. They are acting without authority. Please notify the Company if any unauthorized incidents occur. Please also read the Risk Disclosure of the Broker with due diligence.