



## FINANCIAL SERVICES GUIDE

**Black River Markets**

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# Financial Services Guide

## 1 Financial Services Guide

- This This Financial Services Guide (FSG) is dated 1st May 2019 and is provided to you by Black River Markets Sdn Bhd (“Black River Markets”, “Black River”, “we”, “our”, “us”) to inform you of the financial services we provide.
- This FSG is intended to inform you of general information about the products and services that are offered by Black River Markets. It contains information about who Black River Markets is, our associations and professional relationships, potential conflicts of interest, our process of internal and external disputes resolution, privacy procedures regarding your personal data, client remuneration, and how to contact us directly.

## 2. Business Description

- Black River Markets provides digital access to Foreign Exchange, CFDs and Commodity markets, as well as supplying VPS, White Label, MAM and PAMM services to retail, wholesale, and institutional clients. Black River Markets Sdn Bhd was incorporated in 2019 to fulfil the demand for institutional Foreign Exchange products by retail and casual customers.
- Black River’s management team is led by its founding directors with over a decade of experience in the Foreign Exchange market. The team is led out of our head office in Kuala Lumpur Malaysia.
- To provide unparalleled service, Black River provides cutting edge Fintech products that utilize fast executions, low spreads, and unmatched customer-service.

## 3. What other documentation might you receive?

- Under the law regulating the provision of financial services, general advice and personal advice have special meanings and may differ from what you commonly understand. General advice can include direct or implied recommendations about financial products or services, whether general or for a class or kind of investor, and does not take into account your particular circumstances. General advice includes advice based on consideration of the investment alone (including by reference to current market conditions). Any such advice is provided without any express or implied recommendation that is appropriate for you in light of your personal circumstances. We only provide general advice.
- If we recommend to you a particular financial product or you acquire a financial product through us, you may also receive a Product Disclosure Statement (PDS) prepared by a product issuer which contains information about the particular product, including any relevant terms, significant risks and details of other fees and charges which may apply. This document will be provided to assist you in making an informed decision about that product.

#### 4. What Fees and commissions do you receive?

- Black River Markets provides Foreign Exchange (Forex) execution services. Black River Markets is entitled to any fees and commissions generated as a result of the provision of these services.

#### 5. Interest / Client Money

- Black River Markets Sdn Bhd is solely entitled to any interest or earnings derived from your money being deposited in our client trust account. Such interest or earnings are payable to us from the relevant trust account or investment account, as the case requires, as and when we determine. Upon realization of an investment of your funds, the initial capital invested must either be invested in another investment permitted by the Corporations Act or deposited by us into the client trust account operated in accordance with the Corporations Act. In the event that the amount received upon realisation of an investment of your funds is less than the initial capital invested, we must pay an amount equal to the difference into the client trust account for your benefit, except where any such difference is the result of amounts paid out of the investment to us in accordance with the Client Agreement. We will not charge a fee for investing the money in the client trust account.

#### 6. Income

- The calculation of the price to be paid (or the pay-out to be received) for Margin FX Contract, at the time the Contract is opened or closed, will be based on market prices available at the time and the expected level of interest rates, implied volatilities and other market conditions during the life of the financial contract and is based on a complex arithmetic calculation. The calculation may include a spread mark-up in favour of Black River Markets. Spreads will differ depending on the currency pairs traded.
- Spread means the difference between the bid price (price offered) and the ask price (price requested) for the base currency expressed against the term's currency. The spread is incorporated into the price of the currency pair quoted to you and is not an additional fee or charge payable by you. Black River Markets Limited earns its income from rebates derived from the spread in the prices of the base currencies. In other words, we add an amount to the market ask price when you open a Long Margin FX Contract position and subtract an amount from the market bid price when you open Short Margin FX position. If holding an ECN account Black River Markets will offer a 'raw spread' price and charge a commission per 100K traded of USD3.00 (USD6.00 Round Trip). The Electronic Crossing Network (ECN) Raw spread account allows Black River Markets traders to trade on the raw bid and ask price that we receive from our Interbank counterparties - there is no mark-up applied. For this account Black River Markets derives its revenue from a commission charge applied at the close of each trade.
- This means you pay more to buy a currency and receive less when you sell a currency. The spreads we quote are a number of Pips between the bid price and the ask price. A pip is the last decimal place to which an exchange rate is quoted.
- The spreads we quote are determined by our liquidity provider. Black River Markets does not charge any fees or commissions - except in the case of a ECN account where Black River Markets will offer a lower spread and charge a commission per 100K traded of USD3.00 (USD6.00 Round Turn). It does however receive a commission from its liquidity provider for trades placed with the provider. This commission amount is derived from a mark-up on the

spread or the actual commission amount charged in from 25-40% of the spread. The spread will be influenced by estimated current spot Interbank exchange rates (for gold and silver our best estimate of current spot price of gold and silver), the size of your transaction, the frequency of which you enter into Margin FX Contracts with us, expected levels of interest rates, implied volatilities and other market conditions during the life of the Margin FX Contract and the currency pair and the time zone in which you choose to trade. The spreads we publish are our best possible target spreads used in normal market conditions. The spreads range from between 0.5 Pips to 10 Pips for major currency pairs and 0.5 Pips to 100Pips for exotic currency pairs. Black River Markets LIMITED will quote 5 decimal places for most currency pairs but the 4th decimal place is classed as the pip.

- You will be charged a “roll over” fee with respect to Spot and Forward transactions. As long as the deal remains open, there is a “roll over” charge which represents the interest rate swap and a finance rate, which is determined by the currency pair being traded. Swap rates are indicative rates and are subject to change based upon market volatility. They can change daily and are published by Black River Markets within the trading platform. Clients are able to check the Swap rate/Rollover rate by opening the trading platform and selecting Market Watch, right clicking and selecting Symbols. The Black River Markets website will update periodically with these rates however we encourage you to check current rates via the trading platform.
- Where your business has been referred to Black River Markets, Black River Markets may be required to share a percentage of the commission or other charge with the referring party.

## 7. Details of Associations or Relationships

- Black River Markets has a relationship with its nominated Execution and Clearing Broker. These relationships in no way influence the provision of financial services by Black River Markets.
- Black River Markets has a relationship with its Liquidity Providers and Prime Brokers. These relationships may influence the information provided to clients.

## 8. Privacy Policy

We collect your personal information when you:

- Complete and submit forms on this web site; and
- Return completed paper account opening forms.
- We do not disclose any non-public, personal information about our customers, former customers, or potential customers to anyone, except as required to provide services through Black River Markets.
- We may contact you from time to time with promotional and marketing material via phone, email and mail. If at any time you do not wish to receive marketing material please contact us and we will remove you from our lists.

## 9. Contract Details

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