



PRODUCT DISCLOSURE STATEMENT

Black River Markets

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Product Disclosure Statement

1. Important Information and Disclaimer

- Financial services are provided by Black River Markets Sdn Bhd (“Black River Markets”). This Product Disclosure Statement (“PDS” has been prepared to help you decide whether margin FX are appropriate for your financial objectives, situation and needs. It has not been prepared to take into consideration your current financial needs or objectives. This PDS does not constitute a recommendation, advice or opinion. It is general information only.
- You should be mindful of the risks of trading Margin FX and note that you can incur losses when trading. Returns are not guaranteed.
- Transactions involving Margin FX are highly leveraged and involve many risks. Black River Markets recommends that before trading begins that you understand and accept these risks.
- Black River Markets also recommends that you seek independent advice to ensure this is appropriate for your particular financial objectives, needs and circumstances.
- This Product Disclosure Statement is dated 1 May 2019.

2. Purpose and Contents of this Product Disclosure Statement (“PDS”)

- This PDS is designed to provide you with important information regarding margin foreign exchange transactions we utilise in the provision of our services, including the following information:
 1. Who we are
 2. How you can contact us
 3. Which products we are authorised to offer
 4. Key features/risk/benefits of these products • Applicable fees and charges for these products
 5. Any (potential) conflicts of interest we may have; and
 6. Our internal and external dispute resolution process.
- The provision of this PDS to any person does not constitute an offer to any person of any interests to whom it would not be lawful to make such an offer.
- The information in the PDS is subject to change from time to time and changes to content that are not materially adverse will be posted on our website - [https://Black River Marketsmarkets.com](https://BlackRiverMarketsmarkets.com)

3. Name of Service Provider

- The Service Provider is Black River Markets Sdn Bhd (“Black River Markets”) Registered Malaysia Company No. 1310760-H. Black River Markets Sdn Bhd Head Office, Unit 21-9 Binjai 8 Premium SOHO, 50450 Kuala Lumpur Malaysia.

4. Applications

- If you wish to apply for a Margin FX account you must complete and return the Black River Markets application form agreeing to the information held in this PDS. Where this PDS is

made available on the internet, you must print a copy of the application form and complete and return it or complete the online form agreeing to the information held in this PDS.

5. Other Jurisdictions

- The offer to which this PDS relates is available only to persons receiving the PDS in Black River Markets registered jurisdictions. The distribution of this PDS in jurisdictions outside Black River Markets registered jurisdictions may be subject to legal restrictions. Any person who resides outside Black River Markets registered jurisdictions who gains access to this PDS should comply with any such restrictions, as failure to do so may constitute a violation of financial services laws.

6. Products covered in this PDS

- This is a PDS for derivatives and foreign exchange products provided by Black River Markets. These are over the counter (“OTC”) contracts. Foreign exchange is essentially exchanging one currency for another. The exchange rate is the price of one currency in terms of another currency such as the price of the Australian dollar (“AUD”) in terms of the United States dollar (“USD”). For example, if the current exchange rate for the AUD as against the USD is AUD/USD 0.60000, this means that one AUD dollar is equal to, or can be exchanged for, 0.60000 USD or 60 US cents.
- Black River Markets products do not result in the physical delivery of the currency, including some products which are deemed to be foreign exchange contracts. All the FX products are cash adjusted or Closed Out by the client i.e. there is not a physical exchange of one currency for another.

7. Transaction Types

- Margin FX transactions are over-the-counter (“OTC”) derivatives. “Foreign exchange” generally refers to trading in foreign exchange products (currency) in the spot (cash) markets. Margin foreign exchange products can be differentiated from foreign currency as they allow the investor an opportunity to trade foreign exchange on a margined basis as opposed to paying for the full value of the currency. In other words, investors are required to lodge funds as security (initial margins) and to cover all net debit adverse market movement (variation margins) i.e. positions are monitored on a mark-to-market basis to account for any market movements. When clients are making a loss to an extent that they no longer meet the margin requirements they are required to “top up” their accounts or to “close out” their position. Foreign exchange is essentially about exchanging one currency for another at an agreed rate. Accordingly, in every exchange rate quotation, there are two currencies. The exchange rate is the price of one currency (the “base” currency) in terms of another currency (the “terms” currency) such as the price of the Australian dollar in terms of the US dollar. For example, if the current exchange rate for the Australian dollar as against the US dollar is AUD/USD 0.60000, this means that one Australian dollar is equal to, or can be exchanged for, 60 US cents.

- A CFD (contract for difference) is a leveraged financial instrument that will fluctuate in value based on the price of the underlying asset. This asset could be the price of gold, the value of a share index or of a commodity. This financial instrument does not provide ownership to the underlying asset and does not entitle you to delivery of the asset at any stage. As the instrument is not being traded direct on the exchange, the contract is an over-the-counter (OTC) product. A CFD is an agreement between yourself and Black River Markets to exchange the difference in value from when the contract is opened to when it is closed. If the value of the CFD has moved in your favour, you will be paid an amount into your trading account, should the value of the CFD move against your position, the value will be deducted from your account. Whilst you have open positions on CFD products, you may attract financing costs or swaps after each rollover (00:00 server time). This financing cost or swap is based on the underlying asset you are trading and is subject to change.
- Index CFD's provide you a way to speculate on the over-all performance of a basket of share in a country. This provides you exposure to the over-all market rather than risk of an individual equity or share.

8. How is the Exchange Rate Calculated?

- Black River Markets cannot predict future Exchange Rates and our quotations are not a forecast of where we believe a FX rate will be at a future date. The decision to transact at a particular Exchange Rate will generally be the client's decision. However, for example, Black River Markets may Close Out a client's open position if the client fails to meet their Margin Requirements. In this situation, the decision to transact at a particular Exchange Rate would be at Black River Markets's discretion. The price to be paid or received for FX products offered by Black River Markets, at the time the product is purchased or sold, will be based on the price Black River Markets is quoted from its hedging counterparties which is a complex calculation based on estimates of market prices and the expected level of interest rates, implied volatilities and other market conditions during the life of the FX product and is based on a complex arithmetic calculation. Every transaction entered into with a client is hedged with a counterparty. Black River Markets does not provide a market amongst or between clients for investments or speculations.

9. Calculating Profit and Loss

- The profit or loss from a transaction is calculated by keeping the units of one of the currencies constant (the "base" currency) and determining the difference in the number of units of the other currency (the "terms" currency). The profit or loss will be expressed in the units of the currency which is not kept constant.

10. Purpose of Margin FX

- People who trade in Margin FX may do so for a variety of reasons. Some trade for:
 1. Speculation: Speculating is profiting from fluctuations in the price or value of the underlying instrument or security. For example, Margin FX traders may be short-term investors who are looking to profit from intra-day and overnight market movements in

the underlying currency. Margin FX traders may have no need to sell or purchase the underlying currency themselves, but may instead be looking to profit from market movements in the currency concerned.

2. Hedging: Some people hedge their exposures to the underlying currency. Foreign exchange exposures may arise from a number of different activities such as:
 - Companies or individuals, that are dependent on overseas trade, are exposed to currency risk. This can be to purchase (or sell) physical commodities (such as machinery) or even financial products (
 - An exporter who sells its product priced in foreign currency has the risk that if the value of that foreign currency falls then the revenues in the exporter's home currency will be lower.
 - An importer who buys goods priced in foreign currency has the risk that the foreign currency will appreciate thereby making the cost, in local currency terms, greater than expected.
 - A person going on a holiday to another country has the risk that if that country's currency appreciates against their own, their trip will be more expensive. In each of the above examples, the person or the company is exposed to currency risk.
- Currency risk is the risk that arises from international business which may be adversely affected by fluctuations in exchange rates. Black River Markets offers its clients the facility to buy or sell foreign exchange products to manage this risk. This enables clients to protect themselves against adverse currency swings, yet secure enhanced exchange rates when offered, thereby protecting the profit margin made by the corporate during the business transaction relating to the foreign currency trade or protecting the cost of the client's international holiday in the case of the traveller.

11. Key Benefits of trading in FX products

- FX products provide important risk management tools for those who manage foreign currency exposures. Black River Markets offers its clients the ability to buy and sell foreign currency using Margin FX. This enables clients to protect themselves against adverse currency market swings. The significant benefits of using FX products offered by Black River Markets as a risk management tool are to protect your exchange rate and provide cash flow certainty. These and other benefits are as follows:
- Protect an Exchange Rate Black River Markets provides an online trading platform, enabling clients to trade in OTC derivatives such as Margin FX over the internet. This facility provides clients with direct access to our system to enable them to buy and sell currency rates to protect themselves against adverse market swings. Black River Markets also offers clients a way of managing volatility by using stop loss orders that enable clients to protect themselves against adverse market swings yet secure enhanced market rates when offered. Clients can eliminate downside risk using stop loss orders if the exchange rate reaches a particular level. In addition, clients may also use limit orders which allow clients the opportunity to benefit from favourable upside market movements.
- Provide cash flow certainty by agreeing a rate now for a time in the future you will determine the exact cost of that currency, thereby giving certainty over the flow of funds.

Any profit (or loss) you make using the Black River Markets product would be offset against the higher (or lower) price you physically have to pay for the foreign currency. In addition to using margin foreign exchange products as a risk management tool, clients can benefit by using margin foreign exchange products offered by Black River Markets to speculate on changing exchange rate movements. You may take a view of a particular market or the markets in general and therefore invest in our products per this belief in anticipation of making a profit. The significant benefits of using margin foreign exchange products offered by Black River Markets as a trader or a speculator (and for the client seeking to use the Black River Markets product as a risk management tool) are as follows:

- Trade in small amounts The Black River Markets system enables you to make transactions in small amounts. You can start using Black River Markets even with an opening balance as little as USD \$200 or Equivalent. When trading in a Margin FX contract offered by Black River Markets you may deposit the sum that suits you, or the amount which is in line with the amount you are willing to risk. With Black River Markets you are in full control of your funds. Black River Markets allows trading with as little as \$1 margin requirements.
- Access to the foreign exchange markets at any time When using Black River Markets you gain access to a highly advanced and multi-levelled system which is active and provides you with the opportunity to trade 24 hours a day, 5 days per week on any global market which is open for trading. This gives you a unique opportunity to react instantly to breaking news that is affecting the markets. It should be noted however, that trading in the various currency crosses may be restricted to hours where liquidity is available for any given currency cross.
- Profit potential in falling markets Since the market is constantly moving, there are always trading opportunities, whether a currency is strengthening or weakening in relation to another currency. When you trade currencies, they literally work against each other. If the EURUSD declines, for example, it is because the US dollar gets stronger against the Euro and vice versa. So, if you think the EURUSD will decline (that is, that the Euro will weaken versus the dollar), you would sell EUR now and then later you buy Euro back at a lower price and take your profits. The opposite trading scenario would occur if the EURUSD appreciates.
- Superior liquidity The foreign exchange market is so liquid that there are always buyers and sellers to trade with. The liquidity of this market, particularly with respect to that of the major currencies, helps ensure price stability and low spreads. The liquidity comes mainly from large and smaller banks that provide liquidity to investors, companies, institutions and other currency market players.
- Real time streaming quotes The Black River Markets high-edge system uses the latest highly sophisticated technologies in order to offer you up-to-the-minute quotes. You may check your accounts and positions in real time and you may do so 24 hours a day on any global market which is open for trading and make a trade based on real-time information. Black River Markets believes it is highly important for you to be able to control your funds whenever you wish and base your deals on real-time information.

12. Key Risks of Margin FX transactions

- You should be aware that trading in Margin FX products involves a number of risks. It is important that you carefully consider whether trading these products is appropriate for you in light of your investment objectives, financial situation and needs. The following is a description of the significant risks associated with trading Margin FX products:

- Derivatives Risks - Generally Derivative markets can be highly volatile. Accordingly, the risk of loss in trading in derivatives contracts can be substantial. You should carefully consider whether our products are appropriate for you in light of your personal and financial circumstances. In deciding whether or not you will become involved in trading derivatives, you should be aware of the following matters:
 1. You could sustain a total loss of the amount that you deposit with Black River Markets to establish or maintain a contract.
 2. If the derivatives market moves against your position, you will be required to immediately deposit additional funds as additional margin to maintain your position i.e. to “top up” your account. Those additional funds may be substantial. If you fail to provide those additional funds, Black River Markets may close your positions. You will also be liable for any shortfall resulting from that closure.
 3. Under certain market conditions, it could become difficult or impossible for you to manage the risk of open positions by entering into opposite positions in another contract or close existing positions.
 4. Under certain market conditions the prices of contracts may not maintain their usual relationship with the underlying foreign currency market.
 5. The Margin FX products offered by Black River Markets involve risk. However, the placing of contingent orders such as a stop loss order will potentially limit your loss. A stop-loss order shall be executed at or near the exchange rate requested by the client but is not guaranteed at the exact level. Accordingly, stop-loss orders may not limit your losses to the exact amounts specified. A transaction of this nature shall be executed as soon as the exchange rate is identical to the order given by the client.
 6. A “spread” position (i.e. the holding of a bought contract for one specified date and a sold contract for another specified date) is not necessarily less risky than a simple “long” (i.e. bought) or “short” (i.e. sold) position. Furthermore a “spread” may be larger at the time you close out the position than it was at the time you opened it.
 7. A high degree of leverage is obtainable in trading Margin FX products because of the small margin requirements which can work against you as well as for you. The use of leverage can lead to large losses as well as large gains. The impact of leverage is that even a slight fluctuation in the market could mean substantial gains when these fluctuations are in your favour, but that could also mean considerable losses if the fluctuations are to your detriment.
 8. As a result of high volatility, low liquidity or gapping in the underlying market, clients may receive re-quotes, slippage or hanging orders. Hanging orders are often already executed, but sit in the terminal window until they can be confirmed.
 - Changes in taxation and other laws, government, fiscal, monetary and regulatory policies may have a material adverse effect on your dealings in Margin FX.
 9. There are no cooling-off arrangements for Margin FX. This means that when Black River Markets arranges for the execution of a Margin FX contract, you do not have the right to return the product, nor request a refund of the money paid to acquire the product.
- Market Volatility – Foreign exchange currency markets are subject to many influences which may result in rapid currency fluctuations and reflect unforeseen events or changes in conditions with the inevitable consequence being market volatility. Given the potential levels of volatility in the foreign exchange markets, it is therefore recommended that you closely monitor your positions with Black River Markets at all times. Foreign Exchange currency markets are highly volatile and are very difficult to predict. Due to such volatility, in

addition to the spread that Black River Markets adds to all calculations and quotes, no such Margin FX product offered by Black River Market, or any other financial services provider, may be considered as a safe trade.

- System Risk – Operational risks in relation to the Black River Markets Trading Platforms are inherent in every FX Contract or CFD. For example, disruptions in Black River Markets' operational processes such as communications, computers, computer networks, software or external events may lead to delays in the execution and settlement of a transaction. Clients receiving a disruption to the Trading Platforms must call the trading desk in order to open\ close positions. In the event a disruption occurs on the Black River Markets side, you may be unable to trade in a FX or CFD offered by Black River Markets and you may suffer a financial loss or opportunity loss as a result. Black River Markets does not accept or bear any liability whatsoever in relation to the operation of the Black River Markets Trading Platforms.
- Slippage Risk – Slippage Black River Markets aims to provide you with the best pricing available and to get all orders filled at the requested rate. However, there are times when, due to an increase in volatility or volume, orders may be subject to what is referred to as "slippage". This most commonly occurs during fundamental news events or gapping in the markets. The volatility in the market may create conditions where orders are difficult to execute, since the price might be many pips away due to the extreme market movement or Gapping. Execution is subject to available liquidity at any and all price levels. Although you may be looking to execute at a certain price, the market may have moved significantly or liquidity exhausted, in which instance your order would be filled at the next best price or the fair market value.
- Execution Risk – Delays in Execution A delay in execution may occur for various reasons, such as technical issues with your internet connection to the Black River Markets servers, which may result in hanging orders. The Trading Platforms on your computer may not be maintaining a constant connection with the Black River Markets servers due to a lack of signal strength from a wireless or dialup connection. A disturbance in the connection path can sometimes interrupt the signal, and disable the Trading Platforms, causing delays in transmission of data between your Trading Platform and Black River Markets's servers.
- Reset Orders – Market volatility creates conditions that make it difficult to execute orders at the given price due to an extremely high volume of orders and/or available liquidity and therefore may be reset. By the time orders are able to be executed, the Bid/Offer price at which Black River Markets's counterparty is willing to take a position may be several pips away. For Limit Entry or Limit Orders, the order would be rejected and reset until the order can be filled.
- Hanging Orders – During periods of high volume, hanging orders may occur. This is a condition where an order sits in the "orders" window after it has been executed. Generally, the order has been executed, but it is simply taking a few moments for it to be confirmed. During periods of heavy trading volume, it is possible that a queue of orders will form. That increase in incoming orders may sometimes create conditions where there is a delay in confirming certain orders.
- Hedging – The ability to hedge allows you to hold both buy and sell positions in the same product simultaneously. You have the ability to enter the market without choosing a particular direction while the ability to hedge is an appealing feature, you should be aware of the factors that may affect hedged positions. It is important to note that even a fully hedged account may suffer losses due to rollover costs, exchange rate fluctuations or widening spreads. Such losses may even trigger a Margin Call.

- Automated Trading Strategies – The use of Automated Trading Strategies (Expert Advisors) on the Black River Markets Trading Platforms is high risk. Black River Markets has no control over the logic or code used by these systems to determine orders to trade. Trading with any system that you leave to run and trade your account without being present may cause significant financial loss and Black River Markets does not accept or bear any liability whatsoever in relation to the operation of the Automated Strategies on the Black River Markets Trading Platforms.
- Execution Risk – Rollover All the positions which remain open until 23:59 (Server time) will be subject to rollover. The positions will be rolled over by debiting or crediting the client's trading account with the amount calculated in accordance with the Rollover/Interest fees. During the rollover period trading will be disabled to prevent widened spreads caused by the "end of day" in New York. This can last for 5 to 10 minutes and you will not be able to trade at this time. You may suffer financial loss or gain as a result. Black River Markets does not accept or bear any liability whatsoever in relation to the rollover period.
- Stop orders and limit orders are not guaranteed - The placing of a stop order can potentially limit your loss; however, we do not guarantee that a stop order will do so. Similarly, a limit order can maximise your profit but there is also no guarantee of this. This is because, for example, foreign exchange markets can be volatile and unforeseeable events can occur which mean that it is possible that stop orders and limit orders may not be accepted, or may be accepted at a price different to that specified by you. You should anticipate being stopped out at or limited at a price worse than the price you set. You may suffer losses as a result.

13. Margin Obligations

- Margin FX contracts and CFDs are subject to margin obligations i.e. clients must deposit funds for security/margining purposes. Accordingly, you are responsible to meet all margin payments required by Black River Markets.
- Types of Margin There are two components of the Margin Requirement which you may be required to pay in connection with Margin FX, namely Initial Margin and Variation Margin.
- Initial Margin When you enter or open a Contract, and while that transaction remains open, you will be required to pay Black River Markets the Initial Margin. This amount represents collateral for your exposure under the transaction and covers the risk to Black River Markets. Depending on the Currency Pair or CFD traded, and the market volatility, the Initial Margin will typically be between 1% and 10% of the face value of the Contract. However, it is not uncommon for Initial Margins to be above this range. The percentage requirement may change at any time and at the discretion of Black River Markets and you should refer to the Initial Margin schedule on the relevant Trading Platform to confirm the actual percentage requirement for your proposed transaction at any particular time. The full value of the Initial Margin is payable to Black River Markets immediately upon entering the Contract.
- Variation Margin As the face value of your Contract will constantly change due to changing market conditions, the amount required to maintain the open positions will also constantly change. This is also commonly referred to as Variation Margin. The amount of your Margin Requirements (being the Initial Margin and any adverse Variation Margin) at any one time will be displayed in on the open positions report made available through the Trading Platform. Thus, any adverse price movements in the market must be covered by further payments from you. Black River Markets will also credit Variation Margin to you when a

position moves in your favour. The Variation Margin is therefore the unrealised profit or loss on your open positions which is equal to the dollar value movement of your Margin FX calculated from the Exchange Rate at which you entered the Margin FX Contract compared against the current market value. We will provide you with notice of the Variation Margin by making a Margin Call via online platform. We note that Margin Calls are made on a net account basis i.e. should you have several open positions with respect to a particular Trading Platform, then Margin Calls are netted across the group of open positions. In other words, the unrealised profits of one transaction can be used or applied as Initial Margin or Variation Margin for another transaction.

- Notifications regarding Margin Requirements Margin Calls will be notified to you using the Trading Platform, and you are required to log into the system regularly when you have open positions to ensure you receive notification of any Margin Calls. It is your responsibility to actively monitor and manage your open positions and your obligations, including ensuring that you meet your Margin Requirements. It is also your responsibility to ensure you are aware of any changes in the Margin Requirements. Black River Markets is under no obligation to contact you in the event of any change to the Margin Requirements or any actual or potential shortfalls in your account.
- Failing to meet a Margin Call If you do not meet Margin Calls immediately, some or all of your positions may be Closed Out by Black River Markets without further reference to you. Black River Markets will automatically, without requiring further instruction from you, apply funds to meet your Margin Requirements. For this reason, you must ensure that you have sufficient cleared funds on deposit to meet your changing Margin Requirements i.e. monies in addition to meeting the Margin Requirements as a buffer against adverse Variation Margins arising. Please be aware that if your account balance is not sufficient to meet your Margin Requirements and you have not met a Margin Call, the Trading Platform may Close Out some or all of your open positions at the risk of a generating a loss which is greater than the value of your account. Please note that this could be immediate if certain global events occur.
- IMPORTANT: If you fail to meet any Margin Call, then Black River Markets may in its absolute discretion and without creating an obligation to do so, Close Out, without notice, all or some of your open positions and deduct the resulting realised loss from the Initial Margin value (and any other excess funds held in your account with Black River Markets Markets). Any losses resulting from Black River Markets Closing Out your position will be debited to your account and may require you to provide additional funds to Black River Markets.
- How Margin Calls are to be met When we make a Margin Call you must deposit the amount of funds that we request into our nominated account. All funds received from clients are held, used and withdrawn in accordance with the Corporations Act requirements and our Client Services Agreement. All interest that may accrue on the client trust account is kept by Black River Markets. Margin Calls must be met immediately. This means that sufficient cleared funds must be deposited in your account in addition to meeting the Margin Requirements as a buffer against adverse Variation Margins arising and thus, meeting Margin Calls immediately.

14. How Black River Markets Products are traded

- When trading the FX products offered by Black River Markets you should be aware of the risks and benefits and review examples of how Black River Markets products can be traded.

Clients primarily transact in our products using online Trading Platforms provided by Black River Markets. Accordingly, clients are provided with direct access to our quoted prices over the internet.

15. Electronic Trading Platform

- Black River Markets provides access to margin FX trading via an online trading platform created by MetaQuotes called MetaTrader. We recommend that prior to engaging in live trading you open a “demo” account and conduct simulated trading. This enables you to become familiar with the Trading Platform attributes. Black River Markets has outsourced the operation of its Trading Platform to MetaQuotes – www.metaquotes.net and in doing so has relied upon these third parties to ensure the relevant systems and procedures are regularly updated and maintained. Please visit www.metaquotes.net for relevant information on how use the online platform.

16. Trading Hours

- From Monday to Friday, Black River Markets operates Trading Platforms opening on Monday at 8:00 am Malaysia time (GMT+8) and closing at 5.00 am Malaysia time (GMT+8) Saturday. This means that you are able to view live prices and place live orders during these hours. Outside these hours, you may still access the Trading Platforms and view your account, Market Information, research and our other services. However, there will not be any live prices or trading. It is at the sole discretion of Black River Markets to provide services to you outside these hours.

17. Client Money

- Monies lodged or deposited with us to meet margin requirements, are not treated as funds belonging to Black River Markets but are treated as funds belonging to the client. Client funds are at all times separate from Black River Markets’ operational funds.
- As all trades are passed directly to our liquidity provider funds may be deposited with the provider to maintain margin for open positions and future dealings.
- It is possible that this hedging counterparty may become insolvent whilst controlling your money. It is also possible that another of Black River Markets’ clients might go into deficit. Therefore any funds you may have paid to Black River Markets may not be protected if there is a default in the overall client trust account balance. If this occurred, Black River Markets would use its best endeavours to retrieve your funds and the funds of other clients. However, if Black River Markets was not able to retrieve your funds it would have to source funds to match the amount in deficit.
- Black River Markets has a comprehensive policy in place to cover a variety of different scenarios some of which may assist in the repayment of deficits. However, if Black River Markets was not able to source these funds it could be that Black River Markets itself was insolvent and unable to provide financial services. You could therefore become an unsecured creditor to Black River Markets, as Black River Markets is to an insolvent hedging counterparty.

18. Risk Capital

- In cases where you are speculating, we suggest that you do not risk more capital than you can afford to lose. A good general rule is never to speculate with money which, if lost, would alter your standard of living.

19. Fees and Charges

- Black River Markets offers several different trading accounts that feature different spreads and charges: Prime Accounts Prime accounts feature spreads from 0.1 pips and a commission charge per 100k traded. The charge is based on \$3.00 USD per 100k traded. For example, if you are trading on an AUD based trading account and buy 0.1 lots of EUR/USD and then close the trade, the commission charged to your account would be \$0.60 USD (0.1 lots of EUR/USD x \$3.00 Open trade + 0.1 lots of EURUSD x \$3.00 Close trade = \$0.60). Commission charges vary according to the base currency of your trading account. Our current commission charges are detailed on our website. Standard Accounts Standard accounts feature spreads from 1 pip and do not attract any commission charges. CFDs Accounts There is no outright commission charged on CFD products on either the Prime or Standard account. The only cost open opening the trade will be the difference between the buy and sell price (the spread).
- Roll over fee Our swap rate for Margin FX Contracts is a variable rate that is dependent on the currency pair, the applicable swap rate in the interbank markets according to the duration of the rollover period, the size of the Position and the Black River Markets Spread that is applied at our discretion. The interbank swap rate that is applied reflects the interbank market demand of the interest rate differential between the two applicable currencies. For example, if you have a long Australian Dollar / US Dollar (AUD/USD) Position and hold it over the 5PM American EST time (End of Day) and interest rates are higher in AUD than in USD, then you may receive a swap benefit. This is because you are long the highest yielding currency. Conversely, if you were short AUD/USD in the above scenario then you may receive a swap charge at the Black River Markets Swap Rate. In circumstances where the two interest rates are near parity, almost equal to each other, a swap charge may be imposed for both Long and Short open positions. A double negative swap rate implies that there is no interest advantage gained by borrowing in one currency to then invest in the other. The swap that is applied will also be tripled for positions held on the Wednesday – Thursday roll over. Due to the settlement structure within the spot market, trades that are open on Wednesday will be settled on the following Monday and therefore there is a need to account for interest earned / charged over this period.

20. Conflicts of Interest

- We do not have any relationships or associations which might influence us in providing you with our services.

21. Dispute Resolution

- Black River Markets Group Limited (Black River Markets Markets) offers clients Internal and External Complaints Resolution procedures. Clients are encouraged to initially try to resolve any complaints or disputes through the internal Complaints handling procedures, which are:
 - (i) Submit your complaint to compliance@BlackRiverMarketsmarkets.com Please put your comment in writing and provide as much information as possible including your details, account number, name, dates, times, names of person(s) involved, what happened and anything else you feel is necessary to mention regarding your dispute.
 - (ii) Confirmation from Black River Markets Support Team. Once you have submitted your complaint you will receive a confirmation email within 24 hours. The confirmation email will acknowledge the receipt of your complaint and will provide you with an approximate date by when you should receive a response from Black River Markets Team.
 - (iii) Response from Black River Markets. Black River Markets may request further information regarding the dispute, or have questions that need clarification further clarification so that we can best meet your needs. You will be notified and given an opportunity to respond providing further information or defending your stance. Once all the information has been gathered Black River Markets will issue a response with the company's position on the matter and in most cases, we will offer solutions to resolve the disputes in question. Please note that whilst we aim to respond to a complaint within seven days, certain circumstances require due-diligence and have more than one party involved which can delay the process.
 - (iv) Resolution. If both parties are satisfied with the outcome a letter will be sent or emailed to the customer with the final resolution.

Executed as an Agreement

Kind regards

Black River Markets Sdn Bhd

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