



Product Disclosure Statement for Contracts for Difference

**Issued by EC Markets Financial Limited
Dated: 9 April 2025**

This Product Disclosure Statement Replaces the Product Disclosure Statement Dated 04 December 2024

"This document provides important information about Contracts for Difference to help you decide whether you want to enter into a Contract for Difference. There is other useful information about this offer at <https://disclose-register.companiesoffice.govt.nz/>.

Many derivatives are complex and high-risk financial products that are not suitable for most retail investors. If you do not fully understand a derivative described in this document and the risks associated with it, you should not enter into it. You can also seek advice from a financial advice provider to help you make your decision. You should ask if that provider has experience with these types of derivatives.

EC Markets Ltd has prepared this document in accordance with the Financial Markets Conduct Act 2013

1. KEY INFORMATION

What is this?

This is a PDS for Contracts for Difference (CFDs) provided by EC Markets. This document provides you with essential information to help you understand CFDs and make an informed decision whether to invest in this type of financial product. It is important that you understand the product and the risks associated with making an investment.

The CFDs are derivatives, which are contracts entered into between you and EC Markets that may require you or EC Markets to make payments. The amount you must pay, or the amount you will receive, will depend on the value of the underlying instrument of the CFD, which may include shares, exchange traded funds (**ETFs**), indices, commodities, foreign currency, or cryptocurrencies (collectively referred to as **Instruments**). The contract specifies the terms on which those payments must be made.

Warning

As with all Margin or Leveraged investments, trading in CFDs can be risky and is not appropriate for everyone. There are a number of risks that you should be aware of before beginning to Trade, including the possibility of losing some or all of the money that you invest.

While a benefit of Margin or Leveraged trading is that potential gains are magnified, the same applies for losses – if the Market moves against you, you may incur losses greater than the amount you had initially invested. You may be required to provide further funds to cover the additional losses.

CFDs are not suitable for passive investment. Since CFDs are tied to an underlying Instrument, a sudden change in that Instrument will have the same effect on the CFD. Changes in the Markets can occur suddenly and may occur overnight if you are trading in CFDs where the underlying Instrument is traded on foreign markets. You should be able to actively monitor your open positions and be able to take appropriate action if required.

Please read the warning in section 2, on page 7, carefully and make sure you fully understand the risks associated with trading derivatives and CFDs. Please talk to a registered financial advisor experienced in derivative products if you do not understand the products or have concerns as to whether CFDs are right for you.

About EC Markets

EC Markets Financial Limited is a licensed derivatives issuer. We offer CFDs through our online trading platforms (Trading Platforms). You can find more information about us in Section 6 of this PDS.

Contracts Covered by this Product Disclosure Statement

This Product Disclosure Statement (PDS) pertains to Contracts for Difference (CFDs) we issue, which

are linked to various Underlying Assets, including foreign exchange (FX) pairs, precious metals, energy and commodities, indices, shares, futures, exchange-traded funds (ETFs), and cryptoassets.

CFDs allow you to gain exposure to the risks and potential rewards of these Underlying Assets without directly owning them. They can be used for speculative trading on price fluctuations or as a hedging tool for managing exposure to these assets. Each CFD is settled in cash, with gains or losses determined by changes in the price, value, or level of the Underlying Asset—physical delivery does not occur.

Since CFDs are traded over the counter (OTC), you enter into a contract directly with us. Our CFDs are not listed on a regulated derivatives exchange. The availability of specific CFDs is subject to our discretion, and both pricing and margin requirements may fluctuate based on market conditions.

If you choose to trade CFDs with leverage—meaning you only deposit a portion of the total contract value to open a position—both potential gains and losses will be amplified as they are calculated on the full contract value.

For more details on the key features and benefits of CFDs, refer to Section 2 ('Key Features of the Derivatives') of this PDS.

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2. KEY FEATURES OF THE DERIVATIVES

Key Features

This PDS relates to the CFDs offered by EC Markets as described in this PDS. The products offered by EC Markets are Over The Counter (**OTC**), non-deliverable CFDs on a margin or leveraged basis. The CFDs offered by EC Markets comprises of contracts over the following underlying Instruments: shares, ETFs, indices, commodities, foreign exchange and crypto currencies. EC Markets permits trading in CFDs through its online Trading Platform.

A contract for differences or CFD is an agreement that allows you to make a profit or loss by reference to the fluctuations in the value of an underlying Instrument. You do not own or have any rights to the underlying Instrument.

OTC means that the CFDs are entered into between you and EC Markets directly, without the supervision of an exchange.

The products offered by EC Markets are "non-deliverable" which means that they are cash settled and do not allow for the physical delivery of the underlying Instrument. That is, there is no physical exchange of Instruments on settlement of the Trade, including when it is closed out. The only way to settle an open Trade is to close it out with an equal and opposite reciprocal Trade on the Trading Platform.

Trading CFDs on margin or with leverage requires you to deposit legitimately obtained funds with EC Markets, without engaging in fraud or attempting to misuse the funding process for unlawful or deceptive purposes. A certain percentage of the value of all of your open positions (i.e., Margin). The amount of Margin required depends on the rate of Leverage applied, and the rate of Leverage depends on the underlying Instrument and client profile. Margin rates for the difference types of CFDs we offer are available through the Trading Platform and on Our Website <https://www.ecmarkets.co.nz/>.

Nature and Effect of the Derivatives

Under a CFD, you agree with EC Markets to buy (a long position) or sell (a short position) in respect of an underlying Instrument at an agreed valuation. The value of the CFD then fluctuates by reference to the market value of the Instrument you have bought or sold. In other words, you are creating an exposure to and speculating on whether a certain Instrument will fluctuate upwards or downwards.

Margins

To ensure you can cover any losses you might incur on your Positions, we require you to post Margin. The funds available in your Trading Account and size of your Account Equity will limit the size of the Positions you can open and will affect when you receive a Margin alert and possible Margin Closeout. A "Margin Closeout" is when the Trading Platform closes out your least profitable position(s) to significantly decrease the probability of losing more than the amount that is in your Trading Account.

The term Leverage is often used to describe the Margin Requirements. It refers to the deposit required in order for you to open the Position. EC Markets permits Leverage as described in the

Trading Platform and on Our Website for each underlying Instrument.

Further details regarding the current Margin rates and examples of the calculation of Margin for different underlying Instruments can be found on Our Website.

Margin Calls

We ask that you always have sufficient Margin available to cover any losses you might incur. We mark all your Positions to market in real-time to monitor the impact of market price fluctuations. If market prices move to the detriment of your Positions, you will be required to “top up” your Margin (referred to as variation Margin). The Trading Platform automatically monitors your Margin Requirements in real-time and will transfer variation Margin into and out of your Account Equity as required. Effectively, your Account Equity must exceed the Margin requirements noted below.

You will only be allowed to Trade or maintain open Positions where you have satisfied our Margin Requirements by either having sufficient Account Equity or providing further cleared funds. If you do not maintain sufficient Account Equity in your Trading Account to meet your required Margin, your Positions may be closed out.

Trading Platform

In an attempt to ensure you have sufficient warning to manage your Trading Account and Margin Requirements, we may alert via ‘notifications’ in the Trading Platform when your account reaches a specific percentage or less of the required Margin.

Margin Closeouts

In order to significantly decrease the probability of losing more than the Cash Balance of your Trading Account, if you no longer have sufficient Margin we can close you out. Closeout will occur when:

your Margin Level is less than or equal to 50% of the required Margin to support your open Positions; or

after 5 Business Days of being in breach of your Margin Requirements (i.e., your Margin Level being less than 100% of the total Margin required) (a Margin Closeout Event).

Please note that in a fast-moving market, there may be little time between Margin alerts or there may not be sufficient time to warn you at all. It is your responsibility to monitor your Positions at all times and deposit additional cleared funds to maintain your Margin Requirements: you should proactively manage the status of your Trading Account.

If you have a Margin Closeout Event, then we will close out your least profitable Position(s) automatically using the market rate applicable at the time of closing, until you have sufficient Account Equity to support the Margin required on your open Positions (which could mean all your open Positions are closed).

Closeout of Positions

When you close out a Position, the Trading Platform automatically recognises that you no longer need to post Margin to support that Position. Your Margin Requirements will be adjusted to reflect this change.

Termination of Relationship

Either party may terminate the relationship by giving notice to the other in accordance with the Terms of Use. Upon termination, all positions will be closed, and any amounts owing by either party will become immediately due and payable.

The types of CFDs we offer are:

Shares & ETF CFDs: Shares and exchange traded funds (ETF) CFDs allow you to gain exposure to the underlying security without physically owning that security. Share and ETF CFDs do not have a fixed expiry date, giving you the freedom to close your position when you choose.

Foreign exchange CFDs: Foreign exchange CFDs allow you to gain exposure to movements in currency pairs in anticipation that one currency will either rise or fall in value against the other currency.

Commodity CFDs: Commodities are physical goods bought and sold through futures contracts traded on regulated exchanges. Examples include cotton, wheat, sugar and oil. Commodities are traded in standardised contracts. The underlying instrument for the CFD is the futures contract. One contract is defined as a certain weight or volume (or other agreed measurement) of that particular commodity. Commodity CFDs allow you to gain exposure to the changes in the price of these contracts, without trading the underlying commodities or futures contracts themselves. The value on which you are trading is that of a commodities contract at a set point in the future, taking into account the cost of holding/carrying the physical commodity until the expiry date. There is no option to physically deliver or receive the commodity.

Index CFDs: Index CFDs allow you to gain exposure to movements in an underlying index. The underlying instrument for the CFD is the futures contract traded on regulated exchanges.

Cryptocurrencies CFD: Cryptocurrency CFDs allows you to gain exposure to price movements in cryptocurrencies traded on relevant exchanges (which are commonly not regulated as exchanges in the way that stock exchanges and futures exchanges are). Cryptocurrencies are more volatile than other underlying Instruments and may be even more susceptible to sharp and sudden movements in price, which could affect the value of your positions. You should ensure that you understand the specific risks before trading in cryptocurrency CFDs.

Trading CFDs

Details of trading sizes and Margin requirements for each type of CFD that we offer are set out in the contract specifications, which can be found on our Trading Platform. Trading examples are provided on the website.

If you are unsure about how CFDs work, then we **strongly recommend** that you apply for a demo trading account and trial our Trading Platform prior to opening a live Trading Account. Our demo trading accounts mirror our live Trading Platform and provide you with a virtual balance to trade with. This account enables you to become familiar with the Trading Platform and decide whether or not CFDs are suitable for you.

EC Markets quotes both the buy and sell price in a Trade. All transactions are entered into with EC Markets as principal and represent a binding agreement between EC Markets and you. However, EC Markets hedges each and every position entered into by you by entering into a back-to-back position with its liquidity provider. We have a hedging policy in place which governs our hedging

arrangements and includes a periodic assessment of the financial position of hedging counterparties. Our hedging policy is also available on Our Website.

The prices we quote to you are the same prices our hedging counterparty quotes plus a spread or commission that we charge. All quoted rates are indicative until an order is accepted and executed.

Other key terms associated with Trading in derivatives

Spread: The **Spread** represents the difference between the prices EC Markets bids to buy and offers to sell CFDs to our clients. The Spreads may differ from time-to-time across Instruments depending on the rates we are quoted by hedging party(s) and can widen (without prior notice) due to volatile market conditions or around news events. The Spread is reflected in the price we quote for the CFDs you can trade on the Trading Platform.

Order: An Order is the instruction to buy or sell a CFD at a specified rate. The Order remains valid until executed or cancelled. If you wish to enter into a transaction with EC Markets, you must issue an Order online via the Trading Platform.

Post: In order to enter into a Trade, you must have sufficient **Free Margin. Posting** (or "putting up") Margin occurs automatically by the Trading Platform.

Trade and Position: A **Trade** is the execution of an Order and a **Position** is the exposure you have to a particular underlying Instrument as a result of entering into a Trade.

Leverage: EC Markets enables you to obtain an exposure to an underlying Instrument by depositing relatively modest amounts of Margin in relation to the size of the CFD transaction. This outcome is known as Leverage. Leverage means the performance of your investment is amplified and even a slight fluctuation of the market could mean considerable gains when these fluctuations are in your favour but could also mean considerable losses if the fluctuations are to your detriment.

The above is a summary of some of the key terms relevant to understanding the disclosures in this PDS.

Key Benefits or Main Uses of the Derivatives

CFD transactions are desirable for many reasons.

Investment - Some customers may enter into CFDs to generate an exposure to a particular underlying Instrument for trading or speculative investment purposes. Persons may do so with the hope or expectation of generating a profit through speculating on fluctuations in the values of the underlying Instrument.

Hedging exposure - Our CFDs might also be of interest to persons who have a pre-existing exposure to the underlying Instrument. Such persons bear the risks and rewards of fluctuations in the value of that underlying Instrument and may wish to protect themselves against adverse movements in the value of the Instrument by hedging against any fall in the value of the Instrument to which they are exposed. EC Markets offers its customers a highly efficient mechanism to buy or sell underlying Instruments to help manage such risks. However, it does not remove the requirement for persons to meet the terms of their original transaction that gave rise to the pre-existing exposure to the underlying Instrument.

Leverage – Some customers may enter into CFDs to enable them to Leverage their hedging or investment positions and give them the ability to trade in smaller increments and in markets otherwise not available to retail investors.

Trade in rising and falling markets – Our CFDs enable persons to gain exposures to underlying Instruments in both rising and falling markets and take long (buy) and short (sell) positions to benefit from both rises and falls in market prices.

Disclaimer on Trading example and Margin requirements

Please note that in this example you are initially required to post (initial) Margin of NZD \$1,000 as your Margin Requirement. The level of required Margin will be monitored by the Trading Platform in real-time and daily variances (called **variation Margin**) will be made to your Margin Requirement automatically provided you have sufficient funds in your Account Equity. The variation Margin might be a positive or negative amount, depending on the movement of your open Position. In this example, you are generally only required to post Margin of 1%, your exposure to the NZDUSD exchange rate is amplified or Leveraged by a factor of 100 times the Margin. Accordingly, even a slight fluctuation in the FX rates can mean considerable gains when these fluctuations are in your favour *but could also mean considerable losses if the fluctuations are to your detriment.*

Each example provides an example of a particular scenario only and does not reflect the specific circumstances or the obligations that may arise under a derivative entered into by you. It is important to note that the decision to enter into Trades with EC Markets is always your decision and you should understand the risks and benefits (as outlined in this PDS) of entering into transactions with EC Markets. EC Markets cannot predict what future rates might be. Our rate quotations are not a forecast or advice on where we believe rates will be at a future date. We do not guarantee that a contract or Trade you enter into will generate a return for you.

Trading Examples

EC Markets allows you to Trade CFDs over foreign exchange on a margin or leveraged basis. We provide below an example of a transaction on the Trading Platform.

Please note that these examples are for illustrative purposes only, do not reflect current market rates nor the specific circumstances or obligations that may arise under the particular derivative contract(s) you enter into, and only relate to CFDs with foreign exchange as the underlying Instrument.

Suppose you expect that the New Zealand dollar (NZD) will appreciate against the US Dollar (USD). You could enter into a CFD to buy NZD and sell USD. You chose to buy NZD \$100,000 (the notional value of the contract) at the rate of 0.6200, meaning that you have sold USD \$62,000.

At the same time, you could put in place a Stop Loss Order to automatically limit your losses should NZD depreciate against USD (to, say, 0.6100) or a Take Profit Order to automatically close out the Position when a certain profit level is achieved (at, say, 0.6300). You might wish to put a Take Profit Order in place if you think the NZD will appreciate against the USD in the short-term, but not sustain that higher value.

This transaction will require you to post (initial) Margin of NZD \$1,000. This example assumes you have been given a leverage of 1:100.

We outline below the consequences arising in a number of scenarios:

Scenario One – NZD appreciates against USD and the exchange rate is now 0.6250

In this case, you would have made a profit of approximately NZD \$500, being the difference between NZD \$100,000 at 0.6200 (USD \$62,000) and NZD \$100,000 at 0.6250 (USD \$ 62,500) of USD \$312.5 (500*.6250) converted to NZD at the prevailing rate of 0.6250. Neither the Stop Loss Order nor the Take Profit Order would have been triggered and you can manually close out the Position by accessing the Trading Platform and entering a Market Order to sell NZD \$100,000 for USD at the prevailing rate of 0.6250.

Scenario Two – NZD appreciates against USD and the exchange rate is now 0.6350

In this case, the Take Profit Order at 0.6300 would have been triggered and the Position would have been closed out automatically at that rate. You would have made a profit of NZD \$1000, being the difference between NZD \$100,000 at 0.6200 USD \$62,000 and NZD \$100,000 at 0.6300 (USD \$ 63,000) of USD \$ 630 (1000 * 0.6300) converted to NZD at the Take Profit Order rate of 0.6300. Note that, without the Take Profit Order, you would have made a profit of approximately NZD \$1,500, being USD 952.5 approximately at the prevailing rate of 0.6350.

Scenario Three – NZD depreciates against USD and the exchange rate is now 0.6150

In this case, you would have made a loss of approximately NZD \$500, being the difference between NZD \$100,000 at 0.6200 (USD \$ 62,000) and NZD \$100,000 at 0.6150 (\$ 61,500) of USD \$307.5 (500*.6150) approx. converted to NZD at the prevailing rate of 0.6150. Neither the Stop Loss Order nor the Take Profit Order would have been triggered and you can manually close out the Position by accessing the Trading Platform and entering a Market Order to sell NZD \$100,000 for USD at the prevailing rate of 0.6150.

Scenario Four – NZD depreciates against USD and the exchange rate is now 0.6100

In this case, the Stop Loss Order at 0.6100 will have been triggered and the Position will have been closed out automatically at that rate. You would have made a loss of approximately NZD \$1,000, being the difference between NZD \$100,000 at 0.6200 (USD \$ 62,000) and NZD \$100,000 at 0.6100 (USD \$ 61,000) of USD \$ 610 converted to NZD at the Stop Loss Order rate of 0.6100.

Scenario Five – Due to a news announcement the NZD depreciates very suddenly against USD and due to volatile market conditions, the exchange rate is now 0.6000

In this case, the Stop Loss Order at 0.6100 will have been triggered, however because of volatile market conditions the Position was not able to be automatically closed at that rate. The Position was closed at the next available rate of 0.6000. You would have made a loss of approximately NZD \$2,000, being the difference between NZD \$100,000 at 0.6200 (USD \$ 62,000) and NZD \$100,000 at 0.6000 (USD \$ 60,000) of USD \$1,200 (2000 * 0.6000) approximately converted to NZD at the eventual Stop Loss Order fill rate of 0.6000.

3. Risks of these Derivatives

You may lose money

CFD transactions involve risks: valuations and prices for underlying Instruments are inherently unpredictable and volatile in nature. The risks faced will depend upon your objectives at the time and the nature of the activities you undertake. You should carefully consider whether the products

offered by EC Markets are appropriate for you in light of your personal financial needs and objectives.

The use of services offered by EC Markets can never be considered a safe investment and carries with it high risk of loss. In volatile market conditions, prices may fluctuate rapidly to reflect unforeseeable events that cannot be controlled either by us or by you.

Under our Terms of Use, you agree that you use services offered by EC Markets at your own risk and that you alone bear the loss of any money you have invested.

The risks you face may include, but are not limited to, the following:

Product Risks

The following risks arise from the contractual terms of the derivatives, including EC Markets' Terms of Use available on Our Website.

Market Risk

The risk that the value of an investment will decrease due to movements in market factors. The rates and prices of underlying Instruments are unpredictable and volatile.

Changes in rates and prices may cause your Positions to lose value and you may suffer the loss of some or all of your investment and/or be required to immediately deposit additional funds to maintain your Positions or cover your losses. In fast moving markets, there may not be sufficient time to warn you, for you to monitor the impacts of market movements on your Positions, or for you to take remedial actions: these effects may cause you loss or exacerbate your losses. Historical prices and relationships are no guide for future prices, movements and relationships.

EC Markets offers you the ability to make Limit Orders, Stop Loss Orders or Take Profit Orders to help you manage your market risk. However, it is important to note that exceptionally volatile or illiquid market conditions may still mean that any Stop Loss Order or Take Profit Order may be prevented from being executed at or even around the price you specified – this means that in such exceptional circumstances, you are exposed to market fluctuations beyond the price at which you had intended to close your Position. See the headings 'Monitor Position', 'Manage your Risk' and 'Close Positions' on page 9 for more information about your ability to manage your own Positions.

You should note that, due to decentralised markets for some of the underlying Instruments, EC Markets may quote rates or prices that differ from those available in other markets or from other market makers. EC Markets does not allow trading in positions where there is a trading suspension or halt in the underlying instrument in accordance with the market rules of the relevant exchange.

Margin Risk

You are required to post Margin to support your Trades and open Positions. If your Account Equity does not satisfy our Margin requirements, we may close out your Positions without reference back to you.

Due to the volatility of markets, your Margin may be rapidly eroded, and you may not have sufficient time to remedy a Margin shortfall before your Positions are closed out. Having a Position closed out in this way means that you cannot participate in any subsequent improvements in your Position which

may have eventuated had you posted additional Margin and kept the Position open.

Strategy Risk

This risk is exposure to loss resulting from a strategy that turns out to be defective or inappropriate.

You acknowledge that EC Markets does not provide any advice, including financial product advice and that you enter into transactions on the basis of your own research and opinions: you are a self-directed investor.

Your views on an underlying Instrument's movement may turn out to be incorrect and you may not achieve your desired outcome or may suffer loss.

Leverage

EC Markets enables you to obtain an exposure by depositing relatively modest amounts in relation to the size of the underlying Instruments purchased or sold. This feature is known as Leverage and means the performance of your investment is amplified and even a slight fluctuation of the market could mean substantial gains when these fluctuations are in your favour but could also mean considerable losses if the fluctuations are to your detriment.

Additionally, if you borrow to fund your Trading Account (including by funding your Trading Account using a credit card), then your Leverage is amplified, along with your risk. If you are speculating, you should not risk more than you are prepared to lose or that, if lost, would not alter your standard of living.

Taxation Implications

Taxation law is complex, and its application will depend upon your individual circumstances. When determining if this product is right for you, you should consider the impact on your own taxation position and seek professional taxation advice.

Cooling Off

There is no cooling off period in relation to CFD transactions.

Issuer Risks

The following risks arise from the relationship between you and EC Markets as the issuer of the derivatives and include risks associated with the insolvency of EC Markets and/or EC Markets' inability to meet its obligations to you under the CFDs.

Counterparty Risk

Counterpart risk is the risk that an organisation does not pay out on a transaction when it is supposed to.

EC Markets enters into each and every transaction with you as principal and is your counterparty. You will, therefore, have an exposure to EC Markets in respect of all your transactions with us and are reliant on us to perform our obligations to you in accordance with our Terms of Use.

EC Markets also enters into transactions with a related party. EC Markets has relationships with one or more counterparties to hedge your trades. Following notification of a client entering into a CFD, EC Markets will immediately enter into a back-to-back transaction (i.e., enter into an equal and opposite reciprocal transaction) with our hedging counterparty. Our hedging counterparty, in the role of a liquidity provider, manages the risk arising from transactions according to its own hedging and risk policies. You have an indirect exposure to EC Markets and our hedging counterparties because, if that party did not meet its obligations to EC Markets, it may render EC Markets unable to meet its obligations to you. If EC Markets breaches its obligations and becomes insolvent, you may also suffer loss.

EC Markets selects only counterparties with whom EC Markets is comfortable being exposed to as an indirect counterparty. Accordingly, EC Markets has satisfied itself that it has chosen liquidity provider(s) with appropriate financial standing and experience.

Nevertheless, you have a direct and indirect exposure to EC Markets and all our hedging counterparties.

Neither EC Markets nor hedging counterparties creditworthiness have been assessed by an approved rating agency, meaning that neither EC Markets nor counterparties have received an independent opinion of its capability and willingness to repay its debts from an approved source.

Customer Monies

You must fund your Trading Account prior to entering into transactions with us and once you have entered into transactions with us, you are required to post Margin.

Funds in your Trading Account are held in trust but are not segregated from other customer funds within the trust account.

Additionally, Margin funds may be transferred to third parties to meet collateral requirements

to the extent permitted by applicable law.

You therefore have a counterparty exposure to EC Markets (and, indirectly, to its counterparties) and if EC Markets does not meet its obligations or becomes insolvent, you may suffer loss including because either:

- in the event of default by other customers - all the monies held on trust for customers are insufficient to meet EC Markets' obligations to all its customers; and/or
- in the event EC Markets defaults in respect of payment obligations to you, or to other customers – all monies available to meet EC Markets' obligations to all its customers are insufficient, which impacts on the capacity of all customers to recover from EC Markets.

Customer Monies and Currency Conversion

EC Markets may not maintain funds in the Customer Funds Accounts in currencies which directly correspond to the amounts due to each customer in your Base Currency. Should you request repayment of your funds in those circumstances, then any amounts held in currencies other than your Base Currency will need to be converted to your Base Currency for payment. If EC Markets were to become insolvent and needed to convert funds held in the Customer Funds Account into your Base Currency to satisfy your claim, then you could suffer the Spread charged for that conversion and might become an unsecured creditor of EC Markets in respect of the funds owed to you.

Regulatory Risk

EC Markets is licensed by the New Zealand Financial Markets Authority (**FMA**) as an issuer of derivatives. Should our license be withdrawn, or a stop placed on the issuance of our PDS, we may be unable to transact with you.

Compensating Clients for loss or damage

EC Markets holds adequate Professional Indemnity insurance to compensate customers for the loss or damage attributed to breaches of any relevant legislative obligations by EC Markets or any of its representatives (i.e. directors, employees, agents, officers, contractual employees, officers and contractors of EC Markets and, if applicable, any authorised representative). However, the insurance policy is subject to the third-party provider and decisions are outside of the control of EC Markets.

Risks when entering or settling the derivatives

The following risks arise from the processes by which the derivatives are entered into or settled:

Liquidity Risk

The risk that a given security or asset cannot be traded quickly enough in the market to prevent a loss (or make the required profit).

At any time, market conditions might render the execution of an Order or of a limit on an Order (including either Stop Loss Order or Take Profit Order) at a stipulated price impossible, including on the basis of market illiquidity. Accordingly, even though the extent of the losses could be subjected to an agreed-upon limit, the risk of incurring losses could be higher due to an inability to close out the Position at the agreed-upon price and you could suffer the consequential loss in a relatively short period of time.

EC Markets will not allow you to execute an order and enter into a trade, if the relevant market for the underlying Investments are closed (e.g., over weekends) or there is an underlying issue which prevents EC Markets from offering a quote for an underlying Investment: essentially, these circumstances mean EC Markets will not provide quotes, as EC Markets itself is not able to trade in the underlying Instrument. In that case, you will not be able to open or close a Position in respect of that underlying Instrument.

Also see the risks described above under the headings: 'Market Risk', 'Margin Risk' and 'Customer Monies and Currency Conversion'.

Risk of Unauthorised Access

We are entitled to treat anyone logging on to your Trading Account and conducting trading activity as you. You are responsible for maintaining the secrecy of your login details. If someone accesses your Trading Account and enters into unauthorised trading activity, you may suffer loss.

Systems Risk

EC Markets operates a highly automated system and is reliant on its technology operating as desired. A disruption to the Trading Account from hardware, software, or other system errors (commonly referred to as a 'crash') may inhibit our ability to offer the Trading Account and restrict or eliminate your ability to Trade with us. Other adverse outcomes from a system failure may be that your Order is not executed according to your instructions, executed with errors and discrepancies, or not executed at all and you may suffer loss as a result.

EC Markets licences certain technology from a third party to enable it to provide the trading system to you as part of the Trading Platform. Both EC Markets and the licensor must continually comply with all terms and conditions under that licence. In certain circumstances - such as if EC Markets breaches those terms and conditions, or if the licensor ceases trading, becomes insolvent or seeks to terminate the license for an alleged breach – EC Markets' capacity to make the trading system available to you may be disrupted, exposing you to the risks set out directly above.

4. FEES

Commissions, Spread & Interest

We earn a commission from our hedging counterparties based on the volume of hedged positions. Commissions are incorporated to prices which hedging counterparties quotes to us (which are the Spreads we quote to you).

EC Markets may also earn revenue from any interest received on funds held in the Trading Account or in the Customer Funds Accounts.

As per its Terms of Use, EC Markets is entitled to retain any interest earned on any funds held in the Trading Accounts or in the Customer Funds Accounts.

Overnight Financing Fees also known as Swap Fees

The Overnight Financing Fees also known as Swap Fee is the interest we charge for holding your position open each night.

If you hold a Position overnight, we will charge you an overnight financing fee or swap fee which will be debited from your Trading Account. You are deemed to have held a Position overnight if it is open at 12:00 am (GMT +3 time zone). This means for example if you are in New Zealand time zone this overnight fee can occur during the day. This fee will be charged regardless of whether you have a Long or Short Position open. The overnight financing fees applicable to your open Positions can be found on the trading platform or on our Website and are subject to change from time to time.

As with all other CFD providers if you hold a position overnight on Wednesday the overnight financing or swap fees will incur 3 times the daily charge. This is because trades require a 2-day settlement period, so when a position is held overnight from Wednesday to Thursday, settlement is moved to Monday. Since swap fees are not charged when the markets are closed, this weekend exposure is accounted for through the increased rates on Wednesday.

The Swap Rate is a fluctuating rate based on the relevant interbank rate for the Underlying Asset, the length of the rollover period, and the position size.

Swap Rates are continuously calculated and made available through the Client terminal (Trading Platform). Swap Charges and Swap Credits are accumulated and displayed on the platform, with your Trading Account being adjusted accordingly in real-time during Rollover. These rates also account for positions held over the weekend.

Interest is charged on the borrowed contract and earned on the purchased one, meaning you may either pay or receive interest depending on your contract's direction.

To view swap rate fees in the trading terminal, select any symbol in the "Market Watch," right-click, and choose "Specification" to access the relevant rates.

Inactivity & Low Activity Fees

We may charge you a monthly inactivity fee if there is no trading activity for a consecutive period of 120 days. We may also charge monthly low activity fee if a Client does not open and/or close a transaction within a consecutive period of 120 days.

The inactivity/low activity fee schedule is as follows:

Inactivity/ Low Activity Period	Inactivity/ Low Activity Fee
Over 120 Days	NZD 10 per month*
Over 365 Days	NZD 50 per month*

Note in NZD or the equivalent amount in other currency as per the exchange rate that day. The fee is charged retroactive for the*

whole inactivity/ low activity period

Islamic Accounts

EC Markets operates a swap free Islamic account and interested parties are invited to contact customer service for more information.

Money Transfer Fees

No fees are payable to EC Markets if you fund your Trading Account via a bank transfer/wire (although your bank may impose a charge).

Withdrawal Fees

EC Markets does not charge withdrawal fees, although some banks use intermediary banks that charge amounts, that are your responsibility to pay. The minimum withdrawal amount is NZD 10 or equivalent amount in another currency.

5. How EC Markets treats funds and property received from you

Customer Funds – Your Trading Account

Deposits

Funds you deposit with us are credited to your Trading Account when we are satisfied that you are the person who sent the funds and when those funds have cleared. Only the account holder can deposit funds and while there is no maximum amount you may deposit (although some daily limits may be imposed when funding your Trading Account with credit cards), funds must be deposited in your Base Currency. Any funds received in a currency other than your Base Currency will be automatically converted to your Base Currency when credited to your Trading Account.

EC Markets does not accept funds unless we are satisfied the payment has come from you and you have complied with all anti-money laundering and counter financing of terrorism requirements.

Funds in your Trading Account are referred to as your Cash Balance.

Credit cards and bank transfers

EC Markets, amongst others, accepts Visa, Mastercard and wire (bank) transfers. Credit card deposits will appear in your account as we receive instant bank verification. Bank wire transfers may take 2 to 5 Business Days to be cleared depending on your bank. EC Markets will apply the funds to your Trading Account on the same day they are cleared.

Withdrawals

You may withdraw funds from EC Markets at any time. You may withdraw the Cash Balance in your Trading Account (which excludes funds utilised as Margin). If you withdraw funds from your Trading Account, you should ensure your Trading Account continues to have sufficient funds to cover your Margin requirements should the market move to the detriment of your Positions. There is no maximum withdrawal limit. However, you cannot withdraw an amount less than any transactional (money transfer) fees we charge.

To comply with internal anti-money laundering and fraud protocols, after funds are first deposited from a credit card, those funds may only be refunded to that same credit card. Any additional amounts can only be transmitted to your verified bank account.

Withdrawal requests are processed within 5 business days once we accept your request. We will send you a confirmation when we have sent the instruction to our bank and when they confirm to us that the payment has been sent. Funds are only returned in your Base Currency. Credit card refunds will be made overnight. Wire transfers can take from 2 to 5 Business Days to be credited to your account, depending on your bank.

Funds transferred to EC Markets: Currencies, conversions, risks

All client funds are held separate to the funds of EC Markets in trust accounts. Such funds are held, used and withdrawn in accordance with applicable law and our Terms of Use. The EC Markets Customer Funds Accounts are held with major banking institutions.

It is important to note that EC Markets may not maintain funds in the Customer Funds Accounts in currencies that directly correspond to the amounts due to each customer in their Base Currency. For instance, funds held in the Customer Funds Accounts on behalf of a customer with an NZD Base Currency may be held in currencies other than NZD. Should the customer request repayment of their funds, then any amounts held in currencies other than their Base Currency will need to be converted to their Base Currency for payment. If EC Markets were to become insolvent and needed to convert funds held in the Customer Funds Account into the customer's Base Currency to satisfy the customer's claims, then the customer could suffer the Spread charged for that conversion and might become an unsecured creditor of EC Markets if a deficit arises.

Your funds in our Customer Funds Accounts are not held separate from the funds of other customers. It is important to note that holding your money in one or more trust accounts may not afford you absolute protection. The establishment of separate Customer Funds Accounts and holding funds on trust is to segregate our customer's funds (including your funds) from our own funds. If the amount held in our Customer Funds Accounts does not satisfy or fully satisfy the amounts we owe to you and we become insolvent, then you will become an unsecured creditor of EC Markets in relation to the funds owing to you.

A further consequence of pooling client funds is that your funds may be used to meet the payment obligations of our other customers and your balance may not be protected or you may suffer loss if there is a default by another client that causes a loss to the overall Customer Funds Accounts balances. To mitigate this risk, we have comprehensive Margin and Margin Closeout rules and will, in the short-term, use our own company funds to cover any customer balance shortfall while we pursue the defaulting customer for payment.

However, if there is a shortfall in the Customer Funds Account and we become insolvent, then you will be an unsecured creditor of EC Markets in relation to the shortfall of any monies owing to you from the Customer Funds Accounts.

Appropriation of funds by EC Markets

You agree under our Terms of Use that when you instruct EC Markets in respect of a contract or Trade, then EC Markets may transfer from your Trading Account all monies required to execute the contract or Trade.

Authorised hedging activity

You agree that EC Markets may transfer from your Trading Account, monies to be used for authorised hedging activities to our counterparty(s). Money may be transferred to our hedging counterparty as is reasonably required for entering into derivatives with the hedging counterparty or for settling or securing those derivatives with the hedging counterparty in accordance with the Act.

You agree to such transfers and transactions under our Terms of Use.

Our hedging counterparty is EC Markets Global Limited registered in the Cayman Islands.

Interest on your funds

You will not receive interest on balances in your Trading Account or in the Customer Funds Accounts. EC Markets is entitled to retain any interest earned on these funds as per its Terms of Use.

6. About EC Markets

EC Markets Financial Limited, trading as EC Markets, the issuer of the products, is registered in New Zealand as a private limited liability company under the New Zealand Companies Act 1993.

EC Markets Financial Limited was incorporated on 30 March 2010 and was registered as a foreign company in Australia on 8 August 2011.

EC Markets Financial Limited is based in Auckland, New Zealand.

EC Markets may be contacted in New Zealand at:

<i>Registered Office:</i>	Level 1, 1 Albert Street Auckland 1010 New Zealand	<i>Postal Address:</i>	PO Box 90300 Victoria Street West Auckland 1142 New Zealand
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<i>Email:</i>	New Zealand support@ecmarkets.co.nz	<i>Australia</i>	support@ecmarkets.com.au
<i>Website:</i>	www.ecmarkets.co.nz		www.ecmarkets.com.au
<i>Telephone:</i>	+64 9 302 0798		

EC Markets offers Contracts for Difference via an online trading platform.

For more information about EC Markets as well as the products covered in this PDS, please visit our Website.

7. How to complain

We have an internal complaint resolution process that is there to assist in the resolution of any issues arising from a complaint about a product or service received from us. You can make a complaint by emailing complaints@ecmarkets.co.nz.

We will seek to acknowledge any complaint promptly and provide a substantive response within no more than 30 days.

Independent Dispute Resolution

EC Markets is a member of the Financial Dispute Resolution (**FDR**) service in New Zealand. Our membership number is FM1028.

If you feel your complaint has not been dealt with satisfactorily by EC Markets, you are entitled to refer the complaint to the FDR. *FDR will not charge you any fee to investigate or resolve any complaint you refer to FDR.*

FDR's contact details are:

Financial Dispute Resolution Complaint Investigation Officer Freepost 231075
PO Box 5730
Wellington 6145
New Zealand

Freephone: 0508 337 337

Please note the FDR will only investigate cases once EC Markets has been given the opportunity to discuss and resolve the complaint with the customer. To allow us to do this, customers must have first lodge a formal complaint with us in writing and give us the opportunity to resolve it.

8. Where you can find more information

Further information relating to EC Markets and the derivatives it issues, is available from the offer register. The offer register can be found at www.disclose-register.companiesoffice.govt.nz/. A copy of the information on the offer register is available on request to the Registrar of Financial Service Providers.

The offer register contains a link to EC Markets' financial statements. Those financial statements are prepared in accordance with the Act for the most recently completed accounting period.

Other information about EC Markets and/or the products contained within this PDS may be found on our Website and/ or on the New Zealand register of companies at www.companies-register.companiesoffice.govt.nz/.

If you have any questions in relation to us or the products covered by this PDS we may be contacted at **support@ecmarkets.co.nz** or **support@ecmarkets.com.au**. Depending on the volume and nature of the additional information requested, a small charge may be imposed by EC Markets to cover costs.

If you want to know more about EC Markets, you can contact us through the 'Contact' tab on our Website or using the contact details listed above (Section 8 – About EC Markets).

Our Website and/ or Trading Platform also sets out information relating to the most up to date information concerning:

- fees and costs and other amounts, and payment conditions, for which you are liable

when transacting with EC Markets;

- the commissions and fees which apply to each contract or trade you enter into with EC Markets; and
- Margin Requirements.

Any changes which will result in you having to pay a direct fee or charge will be notified to you immediately using the contact information you have provided to us. It is important that you keep this information up to date.

The information contained within this PDS is current at the time of preparation but may be subject to change from time to time. If any new information is material, we will either issue a new PDS, or a supplementary PDS as required, containing the new information. If the new information is not considered material, the information will be available on our Website and will be provided to you if you contact us directly.

This PDS is only for offers of derivatives made in New Zealand.

9. How to enter into client agreement

To enter into a client agreement with EC Markets, you will need to:

- 1. Open a Trading Account:** Read this PDS, then navigate to Our Website and read the Terms of Use and risk warnings. You may then sign up (register) by completing an online application form for a Trading Account provided by us.

Our Website maintains a detailed account-opening policy and procedure for each new client, which focuses on confirming the identity of the client and source of funds. Applicants for a Trading Account must qualify through a set of assessment criteria which is in the form of a questionnaire, and includes an assessment of your financial capacity, knowledge and experience in trading in financial products, including derivatives. The questionnaire is required to be completed as part of the account opening process.

Our Terms of Use sets out the terms and conditions that apply to your use of the services provided or made available by EC Markets. Those services include your use of the Trading Platform, any of the specific services or webpages available from EC Markets. The Terms of Use apply to all dealings which you have with EC Markets. The terms and conditions therefore apply whether or not you are a registered customer of EC Markets.

This PDS should be read in conjunction with those Terms of Use.

- 2. Activate your Trading Account:** after we receive your application and undertaken steps to approve your Trading Account, we will send you a welcome email with your account activation instructions. Once you click on the link to activate your account, you will receive a welcome confirmation email that your account is open and available for funding.
- 3. Fund your Trading Account:** once your Trading Account is activated, you can fund your Trading Account through various methods including credit card payment or bank wire transfer. To activate your Trading Account, you must deposit a minimum amount of NZD\$250

(or equivalent amount in another currency). Also, some daily (maximum) deposit limits may be imposed when you fund your Trading Account using a credit card: you should refer to Our Website for further details. You should note that the Free Margin in your Trading Account will determine the amount available to be utilised as Margin to support your Trades and open Positions and might constrain your ability to use services offered by EC Markets.

4. **Enter a Trade:** You can enter into a CFD position through our Trading Platform.
5. **Post Margin:** Margin is a percentage of the total value of a transaction that you are required to post to cover the risk arising from opening a Position. Margin is posted automatically by the Trading Platform, provided you have sufficient Free Margin in your Trading Account. If you have insufficient Margin in your Trading Account, then the Order or transaction might be rejected, cancelled or fail.

We ask that you always have sufficient aggregate Margin in your Trading Account to cover any losses you might incur. Your **Account Equity** will limit the size of any new Positions you can open and will affect when you receive a Margin alert and possible Margin Closeout on any open Positions. A Margin Closeout is when the Trading Platform automatically and progressively closes out your least profitable Position(s) to significantly decrease the probability of you losing more than the amount that is in your Trading Account.

EC Markets will notify you of the execution of your Order and you can review completed Orders by accessing your Trading Account on the Trading Platform.

6. **Monitor Positions:** as soon as a Trade is executed, your Trading Account will be updated on the Trading Platform. You may review and manage your Positions via the Trading Platform.
7. **Manage your risk:** You alone are responsible for managing the risks associated with your transactions with EC Markets. The Trading Platform offers three tools to help you manage your risk:
 - the **Limit Order** - places a restriction on the maximum price to be paid or the minimum price to be received for a CFD transaction.
 - the **Stop Loss Order** - ensures that when a predetermined price is reached it will trigger a particular Position to automatically close out (liquidate) in order to limit potential losses should the market move to the detriment of your Position. A Stop Loss Order remains in effect until cancelled by you or the Position is closed out.
 - the **Take Profit Order** - ensures that when a predetermined price is reached it will trigger a particular Position to automatically close out (liquidate) in order to realise gains should the market move in your favour. A Take Profit Order remains in effect until cancelled by you or the Position is closed out.

You should note, however, that while reaching a predetermined price will trigger a Stop Loss or Take Profit Order, extreme market conditions might prevent the execution of an individual Stop Loss Order or Take Profit Order at or even around the specified price despite other dealing activity at that price level (also see the heading 'Liquidity Risk' on page 14). The outcome might occur if, for example, the market was moving very rapidly at the time the trigger occurred. However, EC Markets will execute any Stop Loss or Take Profit Order at the

next available price following the trigger of any Order.

Close Positions: you can close Positions;

- manually when logged on to your Trading Account on the Trading Platform, and
- automatically by operation of a “Stop Loss Order” or “Take Profit Order”. Again, however, you should note that market conditions might prevent the execution of an individual Stop Loss Order or Take Profit Order at or even around the specified price despite other dealing activity at that price level.

As part of the process you follow to open an account with EC Markets, and by virtue of using services offered by EC Markets, you agree and acknowledge that:

- You have read, understood and accepted our Terms of Use, as disclosed on Our Website.
- You have downloaded, read and understood this PDS and, where appropriate and as necessary, consulted with your financial advisor or obtained other independent advice on the use of services offered by EC Markets. It is important to note that we do not offer personal advice services.
- You use the services offered by EC Markets at your own risk: you alone bear the loss of any money you have invested. Trading in CFDs is inherently risky (including as a result of the unpredictable and volatile nature of underlying Instruments valuations and prices). The use of services offered by EC Markets can never be considered a safe investment and carries with it a high risk of loss. There is a possibility that you will lose more than the funds you have deposited.
- We do not provide any advice, including financial product advice, which takes into account your personal objectives, financial situation or needs and because of that:
 - you should consider the appropriateness of general commentary and news articles, having regard to your objectives, financial situation and needs; and
 - you should seek professional advice from a suitably qualified, registered and independent financial adviser.
- This PDS contains a description of the key features and significant risks associated with the terms of the derivatives, entering into or settling the derivatives and of dealing with EC Markets. However, it does not reflect all of the risks as well as other important aspects intrinsic to CFD transactions and, before starting to Trade, we recommend that you seek appropriate financial, legal and/or taxation advice.
 - You have read and understood our Privacy Policy and consented to the collection and use of your personal information as outlined in that Policy.

GLOSSARY.

Unless expressed or implied to the contrary, the following words have the meaning set out below in this PDS:

Account Equity	In relation to a customer, means the sum of the customer's Cash Balance net of any unrealised profit or loss with respect to open Positions.
Act	The Financial Markets Conduct Act 2013 and associated regulations as applicable.
Base Currency	The functional currency of your Trading Account for payments and receipts to and from your Trading Account as selected by you when you establish your Trading Account. All profits and losses and Margin adjustments are converted to, and transacted with, your Trading Account in this currency.
Business Day	Either Monday to Friday, excluding public holidays, in Auckland, New Zealand or Monday to Friday (in New York, USA), excluding public holidays, in New York, USA (as the context requires).
Cash Balance	The amount of cash you have deposited into your Trading Account, less withdrawals you have made and net of any realised gains and/or losses from closed-out Positions.
Customer Funds Accounts	Bank accounts held by EC Markets with major banking institutions that hold funds on trust for customers.
CFDs	A contract for difference, which is an agreement under which you agree today to buy or sell an underlying Instrument at an agreed valuation such that you gain an exposure to the underlying Instrument and can make gains or losses by reference to fluctuations in the value of the underlying Instrument.
Hedging Counterparty(s)	All trades are hedged. EC Markets Investments Limited maintains relationships with multiple liquidity providers to hedge your trades.
ETF	Exchange traded fund.
FMA	The Financial Markets Authority of New Zealand.
Free Margin	Free Margin is the difference between Account Equity and Margin Requirement
GMT	Greenwich Mean Time.
Instruments	A particular share, EFT, index, commodity, foreign exchange pair,

or crypto currency that is capable of being traded using a CFD.

Leverage	The term “Leverage” is often used to describe the Margin arrangements. It refers to the deposit required in order for you to open a Position.
Limit Order	A limit order places a restriction on the maximum price at which a Long Position may be opened (in the case of a buy limit order) or the minimum price at which a Short Position may be opened (in the case of a sell limit order). These orders may be used to enter a Position, or to close a Position.
Long Position	The Position taken to purchase a CFD with the expectation that it will increase in value due to favourable movement in the underlying Instrument.
Margin	Amounts required to support your open Positions. Margin can be in the form of initial Margin, which is provided when a Trade is first executed, or variation Margin that increases or decreases your Margin Requirement every time your Positions are marked-to-market. See Section 5 'Margins' of the PDS for further explanation.
Margin Call	A request and obligation to transfer additional Margin to support your Positions.
Margin Closeout	The process whereby open Positions are closed out because you have insufficient Margin available to support those Positions.
Margin Closeout Event	Occurs when: (a) your Margin Level is less than or equal to 15% of the required Margin to support your open Positions; or (b) after 5 Business Days of being in breach of your Margin Requirement (i.e., your Margin Level is less than 100% of the total Margin required).
Margin Required/Requirement)	The sum of all Margin amounts required to support your open Positions.
Margin Level	Margin Level is the ratio of your Account Equity to the Margin Requirement of your open positions indicated as a percentage.
Market Order	An Order for immediate execution to buy or sell an underlying Instrument at the current price set by EC Markets.
Mark-to-Market	Mark-to-Market is an accounting method that records the value of an asset according to its current market price.
Trading Platform	A digital interface that allows clients to open, manage, and close contracts for difference (CFDs) on various financial instruments in real time.

Order	An instruction to buy or sell an underlying Instrument at a specified price.
OTC or Over The Counter	Over the counter, meaning that the relevant product is not traded on an exchange.
Our Website	www.ecmarkets.co.nz
Overnight Positions	In terms of overnight charges means Positions that are open at 12:00 am GMT +3.
PDS	This Product Disclosure Statement, as issued by EC Markets (including all amendments and replacements thereof).
Position	An exposure you have to an underlying Instrument as a result of entering into a Trade.
Post or Posting	In order to enter into a Trade, you must post Margin with EC Markets. Posting (or "putting up") Margin in your Trading Account occurs automatically by the Trading Platform, provided you have sufficient Free Margin.
Short Position	The position taken to purchase a CFD with the expectation that it will decrease in value due to unfavourable movement in the underlying Instrument.
Spread	The difference between the buy and sell rates for a particular underlying Instrument.
Stop Loss Order	An Order to buy or sell an underlying Instrument at a specified price or worse.
Take Profit Order	An Order to buy or sell an underlying Instrument at a specified price or better.
Terms of Use	EC Markets' Terms of Use that apply to your use of the services offered by EC Markets and that you accept when you make an application to become a customer of EC Markets. The Terms of Use can be found on our Website.
Trade	The act of entering into a CFD or derivative with EC Markets. When a Trade is executed, it becomes a Position.
Trading Account	Your trading account that holds your funds in your selected Base Currency that you have deposited with EC Markets.
Trading Platform	The trading platform made available by EC Markets for you to use to conduct Trades in CFDs.