MCA INTELIFUNDS LTD

Regulated by the Cyprus Securities and Exchange Commission License no. 126/10

Key Information Document

2019

1. About MCA Intelifunds and its Domain

MCA Intelifunds Limited is a regulated investment services firm, authorized by the Cyprus Securities and Exchange Commission ("CySEC") under license number 126/10. MCA is located at 82 Petrou Tsirou Street, Mesa Geitonia 3076, Limassol, Cyprus. Our telephone number is + 357 25205555.

MCA has the brand name 'FXORO' and the sole and exclusive use of the domain www.fxoro.com.

2. Treating Customers Fairly

The Company has the duty to treat its customers honestly, fairly, professionally and act in the best interest of the clients when dealing with them. We implemented a code of conduct and set of policies and procedures to ensure we perform the highest professional standards at all times.

3. Services Offered by the Company

We provide investment services that are permitted under our operating license issued by Cyprus Securities and Exchange Commission ('CySEC').

The Services we offer to you include the reception and transmission and execution of your orders in Contracts for Difference ('CFDs')

Product description and operation

CFDs are complex financial products in accordance with the applicable Law. They are traded over the counter ('OTC') basis and not through a regulated market. When trading on CFDs there is no physical exchange of assets, therefore financial settlement results from the difference at the time the position is closed and the price of the underlying asset (formulated by the counterparty) at the time the position is opened. The underlying assets of the CFDs fall under the following categories:

(i) Forex

(ii) Indices

(iii) Futures

(iv) Shares

(v) Metals

CFDs allow investors to speculate on short-term movements in the price of financial instruments. CFDs are speculative products and incorporate product features, such as leverage and automatic close out

We offer our services through electronic Trading Platform MT4. In promoting our services, we may engage affiliates and/or any other third parties. The activities of such affiliates and third parties are solely to introduce you as a potential client to us. They are not allowed to provide, offer or perform any form of investment advice inducement, recommendation or portfolio management.

4. Applicable Laws and Regulations

This Policy is issued pursuant to, and in compliance with the requirements of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU ("MiFID II"), the Law of the Republic of Cyprus No 87(I)/2017 regarding the provision of investment services, the exercise of investment activities and the operation of regulated markets which transposed MiFID II into Cyprus legislation and the Investment Services and Activities and Regulated Markets Law of the Republic of Cyprus Law No. 144(I)/2007 to the extent it remains applicable after coming into force of MiFID II.

5. Products

The Company offers over 150 CFDs on the MT4 trading platform.

A CFD is a tradable instrument which represents a contract between two parties to exchange the difference between the current price of an underlying asset and its price on the day the agreement expires.

CFDs therefore relate to underlying asset classes and financial instruments as follows:

Asset Class	Examples of financial instruments in the specific asset class
Foreign Exchange ('FX')	EUR/USD, GBP/USD, EUR/CHF etc.
Commodities	Crude oil, Gold, Silver etc.
Shares	Facebook, Apple, Amazon etc.
Indices	DAX 30 future, S&P 500 future, FTSE 100 future etc.
Cryptocurrencies	Bitcoin

Note that when trading CFDs on Cryptocurrencies, you should be aware of the certain risks. For further information please refer to the Risk Warning Statement on our website.

The underlying asset/financial instrument, which the contract is based on, is never actually owned by you. The profit or loss is determined by the difference between the buying and the selling price of a CFD. In the event of a corporate action on the underlying asset of a CFD, we shall make the relevant adjustments in your account to reflect the economic effect of the corporate action on the price of the CFD.

When the Company executes orders on behalf of its clients, Best execution is determined based on the total consideration paid to or by the client, unless the objective of the execution of the order dictates otherwise. The CFD prices are appropriate prices which are derived from the prevailing ('published') market prices of the underlying financial instruments in the relevant markets in which the underlying instruments maybe traded in or from other applicable third-party sources. The Company will take all the appropriate measures to ensure the best possible price for its clients.

For more information regarding the prices of the financial instruments or how the Company executes the orders of its clients, please refer to our Order Execution Policy.

For the financial instruments that are provided by the Company, the Company will act as the Client's agent and not as a principal and will execute these orders on the client's behalf. The client is required to open and close a position of any financial instrument with FXORO via its trading platform.

Risk Warning:

CFDs are intricate leverages financial assets. Trading Forex, Commodity, Indexes and Shares based on CFDs, or any other underlying instruments (Company's Products) implies a high degree of risk and can lead to the loss of your investment. Because of such, CFDs may not be the ideal investment for everyone. The high rate of leverage that is available to CFD traders can work for or against you. You should only invest money that you can afford to lose. For further information please refer to the Risk Warning Statement on our website.

6. Prices

As CFDs are traded OTC (i.e. not on a regulated exchange), the prices are formulated after being aggregated by the Counterparty and disseminated on the trading platform. The Counterparty acts as a market maker; so during, trading days (market open times) the Counterparty quotes its own 'Bid' and 'Ask' price. The trading conditions, including the minimum and maximum transaction amounts, average spread and overnight swaps can be found on the website.

The difference between the Bid and Ask price is commonly referred as 'Spread'. The spreads are either fixed or variable.

Example: if the quote for the EUR/USD currency pair is 1.2910 against 1.2913, then the spread is 3 pips.

CFDs are not physically settled (there is no delivery / receipt of the underlying instrument), thus the investor either receives or pays the difference between the CFDs opening price and closing price. If the difference is in a currency other than the trading account currency, the conversation rate will be calculated using the appropriate cross (spot) rate.

7. Onboarding of Clients and Classification

In order to on board clients, the Company undertakes an online process:

The Company assesses the knowledge and experience of its clients via a mandatory online questionnaire to assess the knowledge and experience of its clients in trading with complex financial instruments such as CFDs and whether those instruments are appropriate and or suitable for its clients. Upon successful completion of the questionnaire, the Company classifies the clients as follows:

a) Retail Client

- Experienced
- Inexperienced/ Less Experienced

b) Professional Client

Due Diligence Process

The Company requests identification documents from its clients as well as information regarding the financial standing and source of wealth. This information is required in order for the Company to be able to assess the economic profile of its client as well as to combat any financial crime and/or money laundering.

The retail and Professional client categories are prescribed by MiFID. Retail clients receive the maximum protection by Law and Regulations. Please refer to our Client Categorization Policy for more information regarding the regulatory protections.

Experienced clients are entitled to trade with maximum leverage ratios permitted by Law. Less experienced clients can trade however, with restricted leverage ratios until they possess the necessary knowledge and experience. For more information regarding the Leverage please refer below.

8. Leverage

Trading leveraged capital means that the client can trade amount significantly higher than the amount he/she invests. High amount of leverage can significantly increase the potential profit but it can also increase the potential loss.

The maximum leverage that the Company offers to Professional clients is 1:400.

Unless the client has been categorized as Professional, the leverage ratio applicable will be as the default below, as provided by ESMA's Product Intervention Measures on 01.08.2018:

- 30:1 for major currency pairs;
- 20:1 for non-major currency pairs, gold and major equity indices;
- 10:1 for commodities other than gold and non-major equity indices;
- 5:1 for individual equities and any underlying not otherwise mentioned;
- 2:1 for cryptocurrencies;

The Company reserves the right to reduce the leverage ratios on CFDs that may be subject of actual or anticipated corporate actions, with or without a notice. Where possible the Company provides notice through its website under the category news and updates.

Example:

If your leverage is 1:100 and you deposited the amount of Euro 1,000, it means that you can open trades worth Euro 100,000.

9. Initial Margin/ Required Margin

Margin is the necessary guarantee funds to open positions, as determined in the trading conditions of the Company's website.

The Margin requirements for different types of Financial Instruments are displayed on the Trading Conditions. However, the Company reserves the right at its sole discretion to determine specific Margin requirements for individual Position, as required.

Trading Conditions – the specific trading conditions published in the Company's Website, including trading hours, minimum and maximum quantities, Corporate Actions, expiration dates, margin requirements, instrument specifications and trading rules.

Example: An Investor wishes to purchase 1,000 CFD on shares of Company ABC at EUR 50, with margin requirements 4% (which is equal to 1:25 leverage) for that instrument. This requires for the investor to place a margin of EUR 2,000 (calculated by EUR 1000 * 50 / 25).

Maintenance Margin

Maintenance Margin refers to the minimum equity that the client must have in order to keep his positions open. If the equity of the client falls below the minimum, the Margin Close Out level will be met. The Margin Close Out Level is set out at 50%.

Warning: You need to ensure that you always have sufficient margin in your trading account, in order to maintain an open position. In addition, you need to continuously monitor any open positions in order to avoid positions being closed due to insufficient funds.

10. Negative Balance

The Company offers to all its clients Negative Balance Protection. This means that the client will never lose more than the amount he invested with us.

11. Charges and Commissions

Depending on the instrument traded, the Company's charges and commissions are available at the Company's website under the trading conditions category.

12. Deposits

Minimum deposit: The Company applies a minimum deposit requirement of 100 USD/EUR/GBP.

Deposit methods: the following deposit methods are accepted:

- Credit card
- Wire transfer
- Neteller
- Skrill

13. Clients' Money

All clients' money are maintained in segregated and specially designated bank accounts at 3rd party banking institutions in line with Clients' Money rules set by CySEC. All clients' money is available for withdrawal by the clients immediately upon their request.

14. Complaints

In the event that the client has a complaint relating to any of their dealings with FXORO, then the following Complaints Procedure, as set out below, should be followed:

All Complaints must be reported to the Company, in writing by the completion of Internal Complaint Form. The client should send an email including his/her name, trading account number and the nature of the complaint. Upon receipt of the email, the Compliance Department will forward the required Complaint form to the client for completion.

Upon receipt of the completed Complaint Form, the relevant department will review the complaint and provide to the client a Unique reference Number.

Anonymous complaints will not be treated.

A complaint can be submitted by the following methods:

- Email send to: complaints@fxoro.com or compliance@fxoro.com
- By Letter, addressed to: Petrou Tsirou 82, Mesa Geitonia, 3076, Limassol, Cyprus. P.O. BOX 53101.

Upon official receipt of a legitimate client email, written acknowledgment will be send to the client within five (5) business days from the date the complaint was submitted, confirming that FXORO received the email and provide to the client the necessary Complaint Form.

The Customer Support department informs all relevant persons within FXORO about the complaint and then any required actions are taken by the head of the relevant department involved which can lead to resolving the complaint.

FXORO will send a final written response to the client within three (3) months from the date the complainant submitted the necessary Complaint Form. In case a client complaint is not settled within a three (3) month period, FXORO will still send a written response informing the client about the status of his complaint.

In the case the client is still not satisfied with the Company's final response, then within a period of Four (4) months he can refer the complaint to the Financial Ombudsman of the Republic of Cyprus. The Financial Ombudsman Service is an independent organization that was established to resolve disputes between financial institutions and their customers. The Financial Ombudsman will not consider a complaint until we have had the opportunity to address the complaint.

The address of the Financial Ombudsman of the Republic of Cyprus is: 13 Lordou Vironos Avenue, 1096, Nicosia, Cyprus, P.O. Box 25735, 1311, Nicosia, Cyprus.

The Client is hereby informed that Cryptocurrency CFDs are not recognized as Financial Instruments for the purposes of MiFID and/or any other EU Regulation and therefore fall outside the scope of the Company's regulated investment services.

Furthermore, clients are not entitled to report/address any complaints relating to any services related to Cryptocurrencies and/or Cryptocurrency CFDs to the Financial Ombudsman of Cyprus.

15. Investor Compensation Fund

MCA Intelifunds Limited is a member of the Investor Compensation Fund (the "Fund") for clients of Cyprus Investment Firms. The scope/purpose of the Fund is to secure the claims of the covered clients against the Fund members through the payment of compensation.

Covered clients: The Company covers all the clients who have been categorized as retail clients. CySEC has sole responsibility in determining if a regulated firm, like MCA Intelifunds Limited, may be unable to meet its obligations in connection with the provision by it of the investment or the ancillary services.

Clients who have been convicted of a criminal offense (e.g. a money laundering offense) may be denied.

Professional clients or eligible counterparties are not covered by the Fund.

Maximum compensation: The amount of compensation shall be up to a maximum amount of twenty thousand Euro (€20.000) and the said coverage applies to the total amount of claims of an investor towards a Fund irrespective of the number of accounts, currency and place of provision.

Key Information Document (KID) for Currency/FX CFDs

1. Purpose:

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

2. Product Legal Information

The manufacturer of this product is MCA INTELIFUNDS LTD registration number HE270891, authorised and regulated by the Cyprus Securities and Exchange Commission ("CYSEC") Licence no 126/10.

3. Warning:

You are about to purchase a product that is not simple and may be difficult to understand.

4. What is this product?

A CFD or Contract for Difference is an agreement between two parties (Buyer and Seller) to exchange the difference in value between the opening and closing price for a particular asset. Trade opening price would be the price in effect at the moment the agreement is made at while the closing price would be the price at which the agreement is executed. As per the applicable law, CFDs are complex financial products, traded on an 'over the counter basis' ('OTC'). CFDs are considered as financial derivatives that enable the traders to take advantage of price movements on the underlying financial instruments without the need for ownership of this asset.

Essentially trading CFDs boils down to a contract between the Client and the market. The Client opens a trade by purchasing a contract for a particular asset and close the trade by selling the contract back to the market. There is no physical exchange of an asset. The underlying assets of CFDs offered by the Company are; (1) Foreign Exchange, (2) Equities (US and European), (3) Indices (US and European) and (4) Commodities (Energies/Metals/Agriculture). To proceed by placing a trade, the Client shall possess the required margin, available to his trading account. The market for most currencies is open 24 hours a day, 5 days a week from Monday at 00:00 GMT +3 until Friday 23:00 GMT +3. For specific trading hours please check the Company's Trading Conditions.

The normal required margin for Currency CFD is 2%. This means that in order to open a transaction of €10,000 (deal size) with 2% required margin, the investor will need to have a minimum margin of €200 in his account. This represents a leverage of 1:50. Margin requirements may be decreased at the investor's request, subject to fulfilment of certain criteria whereas margin requirements may be increased at the Company's discretion in cases of extreme market volatility.

When you enter into any order to Buy or Sell a CFD, the profit or loss is determined according to the following formula:

Deal size (in units of base asset) x [Close Price– Open Price] = P/L (in units of the other asset) The P/L from the closed positions is then converted into the base currency of the investor's account, if different. This is done on the basis of the relevant Bid/Ask rate of the two currencies at the time the position is closed.

The P/L is also affected by the fees charged by the Company, as detailed below. The P/L is calculated by, and shown on, the trading platform on a continuous basis, and losses on the positions will affect the investor's margin. Should the investor's margin reach 0 (zero), all investor's positions will automatically close which means that the investor will realize the losses (based on the clients account type i.e. 25%, 50%). Therefore, it is important to maintain such level of margin to support the investor's open positions.

5. Intended retail investor

Trading in this product is highly speculative and involves a significant risk of loss. This product is for clients with a relatively short-term investment horizon, and is not suitable for all investors but only for those who

i) understand and are willing to bear the risks involved, including the risks associated with margin trading;
ii) ii) possess the necessary experience and knowledge about trading in derivatives and the underlying instruments; and
iii) iii) are financially able to bear the risk of a total loss of their invested amounts, subject to the negative balance protection mechanism offered by the Company.
iv) Have a high risk tolerance

6. Term

CFDs on FX generally have no expiration date and therefore it is up to you to open and close your position. You should be aware that if your margin level reaches or falls below the Margin Close Out Level of 0%, 25% or 50%, you will receive a stop out or margin call and your positions will close automatically.

7. What are the risks and what could I get in return?

RISK INDICATOR

Lower Risk **Higher Risk**

Typically lower rewards Typically higher rewards

1	2	3	4	5	6	7

Signification of the indicator:

This indicator measures the level of risk at which your investment may be exposed. The risk category is not guaranteed and may shift over time. The lowest category does not mean «risk-free». The CFDs on FX display a grade of 7 on a scale ranging from 1 to 7 (1 being the less risky category). They therefore exhibit (because also of leverage) the highest risk characteristics.

8. General CFD Risks

This risk indicator assumes that you keep the product for up to 24 hours. You may not be able to end the product easily or you may have to end at a price that significantly impacts the return on your investment. CFDs may be affected by slippage or the inability to end the product at a desired price due to unavailability of such price in the market. CFDs are OTC products and cannot be sold on any exchange, MTFs or other trading venue. There is no capital protection against market risk, credit risk or liquidity risk. Currencies may fluctuate significantly in a short period of time. If the change in price is against the direction chosen by the investor, then the investor can experience significant losses over a short period of time up to a maximum of the amount held as margin in the client's account. However, the investor will never owe to the Company any amount in excess of the available funds in the account in light of the contractual "Negative Balance Protection". Due to negative balance protection the client cannot lose more than client's available funds. Market conditions may mean that your CFD trade is closed at a less favourable price, which could significantly impact how much you get back. This product does not include any protection from future market performance so you could lose some or all of your investment.

9. Performance Scenarios

This key information document is not specific to a particular product. It applies to a CFD on any commodity that we offer on our platform. However, each CFD you enter into with us is specific to you and your choices. You will be responsible for choosing the underlying FX pair; when you open and close your position; the size of your position (and therefore the margin required subject to margin limits for Commodity CFDs for Retail clients); and whether to use any risk management tools we offer such as stop loss orders.

The table below shows the money you could potentially profit or lose under different scenarios. Each of the performance scenarios is based on an account with only one open position. However, each scenario will also be impacted by any other open position(s) you have with us. These underlying currencies offered for each CFD will have a material impact on the risk and return of your investment. Specific information on our currencies CFDs is available at: https://www.fxoro.com/about/trading-conditions/

The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products. The scenarios presented are an estimate of future performance and are not exact indicators. Your profits and losses will vary depending on how the underlying market performs and how long you keep the position open. The figures shown include all the costs of the product itself. The figures do not take into account your personal tax situation, which may also affect how much you can make. This performance scenario assumes you only have one position open, and does not take into account the negative or positive cumulative balance you may have if you have multiple open positions with us.

Rollover Scenario

Assuming that the CFD contract you are trading is subject to a rollover, when your position reaches its expiry rollover date, it will automatically move to the next futures contract. For more detailed information please see the Company's official website, Transaction cost and Rollover Swaps and Trading Conditions.

Performance Scenario	Margin Amount in EURO	Leverage	Deal Amount In EURO	EUR/USD Opening Deal Rate	Deal Amount in USD	Deal Direction	Change In Exchange Rate	EUR/USD Closing Deal Rate	P/L Amount in USD	EUR/USD Spread in Pips	P/L Exchange Rate to EUR	P/L Amount in EUR under Negative Balance Protection
Favourable	200	50:1	10,000	1.25000	12,500	Buy	5%	1.31250	625	2	1.3127	476.12
Moderate	200	50:1	10,000	1.25000	12,500	Buy	1%	1.26250	125	2	1.2627	98.99
Unfavourable	200	50:1	10,000	1.25000	12,500	Buy	0%	1.25000	-	2	0	-
Stress 1	200	50:1	10,000	1.25000	12,500	Buy	-1%	1.23750	-125	2	1.2375	-101.01
Stress 2	200	50:1	10,000	1.25000	12,500	Buy	-5%	1.18750	-625	2	1.1875	-200.00
Stress 2	200	50:1	10,000	1.25000	12,500	Sell	5%	1.31250	-625	2	1.3123	-200.00
Stress 1	200	50:1	10,000	1.25000	12,500	Sell	1%	1.26250	-125	2	1.2623	-99.03
Unfavourable	200	50:1	10,000	1.25000	12,500	Sell	0%	1.25000	-	2	0	-
Moderate	200	50:1	10,000	1.25000	12,500	Sell	-1%	1.23750	125	2	1.2375	101.01
Favourable	200	50:1	10,000	1.25000	12,500	Sell	-5%	1.18750	625	2	1.1875	526.32

Notes:

- The figures do not take into account your personal tax situation, which may also affect how much you get back.
- Due to negative balance protection the client cannot lose more than his available funds.

10. What happens if the Company is unable to pay out?

For CFDs on underlying instruments other than cryptocurrencies, in case of our financial default you may seek compensation from the Investor Compensation Fund ("ICF") of Cyprus Investment Firms. The maximum compensation is Euro 20,000. ICF Rules apply, including with respect to your categorization and eligibility. In general, retail clients are covered by the ICF.

11. Fees and Charges

There are various charges and fees applicable when trading CFDs. Such information can be found on the Company's official website, Transaction cost and Rollover Swaps and Trading Conditions. For instance; Commissions, spread, mark-up, swaps. There are no additional charges for opening / activating your trading account, however there are extra charges for withdrawing funds from your account. Sufficient information can be provided on the Company's website and by contacting a Customer Support Representative. Before you proceed with your trading activity, please review the applicable charges and decide accordingly. Any charges might change from time to time, to this extent, the Company suggests to regularly review the Company's Trading Conditions.

The Company charges a spread or/and fixed commission when an investor buys/sells a CFD. A spread is the difference between the Sell ("Bid") and Buy ("Ask") price of the CFD which is multiplied by the deal size. The commission per each underlying asset is detailed on the website Contract Specifications but each investor may have different commission plans on all or some of the underlying asset based on the investor's history, volume, activities or certain promotions.

What are the costs?		
This table shows 2 different types of costs involved when you trade CFD products. See also https://www.fxoro.com/media/265453/transactions-costs-and-rollover-swaps-09012018.pdf for a more detailed illustration.		
One-off costs	Spread	The spread is the difference between the buy (offer) and sell (bid) price that we quote. For example, if the underlying asset is trading at $59.75, our offer price (the price at which you can buy) might be $60 and our bid price (the price at which you can sell) might be $59.50.
	Inactivity Fee	A fee of up to $25 (or equivalent as applicable to the client chosen currency) will be levied, should you not use the trading platform for a period of three months. This is to offset the cost incurred in making the service available, even though it has not been used. However, please note that the fee is only collected from the Real Money account and only when there are sufficient available funds in the account.
The costs will vary depending on the investment options you choose. Specific information can be found at https://www.fxoro.com/about/trading-conditions/		

12. How long should I hold it and can I take money out early?

Usually for less than 24 hours. As soon as you close a position, then your trade – investment ends. You can close a position, at any time within the trading hours of the underlying instrument. Market hours can be found online on the Company's Trading Conditions. However, please note that your position might be automatically closed by the system, if you do not have the necessary margin available (your balance is low). If the margin level reaches 0%, 25% or 50% then your position will be closed automatically.

Prior to any closure, when margin level reaches 100% and below, the client may receive a 'margin call' to proceed with additional deposit/s in order to avoid closure of the position. Therefore Investors shall always monitor the margin level of the trading account. Moreover, if all margin is in use, then the Investor will not be able to open new position. Additionally, the position might close if the underlying asset becomes unavailable for trading. For the use of leverage, Investors shall ensure that they maintain at all times the margin required to keep a position open, therefore the trading account's available balance shall be always equal or higher than the required margin in order to avoid closure of the position (stop- out).

13. How can I complain?

You can proceed with a formal complaint, as per the Company's Complaints Handling Policy, available online, by sending an email to the complaints@fxoro.com or compliance@fxoro.com . Please read the procedure described in the abovementioned Policy before you proceed with your complaint.

14. Other relevant information

This product is very complex and may not be appropriate for all retail investors. You should ensure that you read and understand the Company's Legal Documentation available online together with the KID before the registration process and the commencement of any trading activity.

Key Information Document (KID) for Commodities CFDs

1. Purpose:

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

2. Product Legal Information

The manufacturer of this product is MCA INTELIFUNDS LTD registration number HE270891, authorised and regulated by the Cyprus Securities and Exchange Commission ("CYSEC") Licence no 126/10.

3. Warning:

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4. What is this product?

A CFD or Contract for Difference is an agreement between two parties (Buyer and Seller) to exchange the difference in value between the opening and closing price for a particular asset. Trade opening price would be the price in effect at the moment the agreement is made at while the closing price would be the price at which the agreement is executed. As per the applicable law, CFDs are complex financial products, traded on an 'over the counter basis' ('OTC'). CFDs are considered as financial derivatives that enable the traders to take advantage of price movements on the underlying financial instruments without the need for ownership of this asset.

Essentially trading CFDs boils down to a contract between the Client and the market. The Client opens a trade by purchasing a contract for a particular asset and close the trade by selling the contract back to the market. There is no physical exchange of an asset. The underlying assets of CFDs offered by the Company are; (1) Foreign Exchange, (2) Equities (US and European), (3) Indices (US and European) and (4) Commodities (Energies/Metals/Agriculture). To proceed by placing a trade, the Client shall possess the required margin, available to his trading account. The market for most currencies is open 24 hours a day, 5 days a week from Monday at 00:00 GMT +3 until Friday 23:00 GMT +3. For specific trading hours please check the Company's Trading Conditions.

The normal required margin for Commodity CFD is 2%. This means that in order to open a transaction of €10,000 (deal size) with 2% required margin, the investor will need to have a minimum margin of €200 in his account. This represents a leverage of 1:50. Margin requirements may be decreased at the investor's request, subject to fulfilment of certain criteria whereas margin requirements may be increased at the Company's discretion in cases of extreme market volatility.

When you enter into any order to Buy or Sell a CFD, the profit or loss is determined according to the following formula:

Deal size (in units of base asset) x [Close Price– Open Price] = P/L (in units of the other asset) The P/L from the closed positions is then converted into the base currency of the investor's account, if different. This is done on the basis of the relevant Bid/Ask rate of the two currencies at the time the position is closed.

The P/L is also affected by the fees charged by the Company, as detailed below. The P/L is calculated by, and shown on, the trading platform on a continuous basis, and losses on the positions will affect the investor's margin. Should the investor's margin reach 0 (zero), all investor's positions will automatically close which means that the investor will realize the losses (based on the clients account type i.e. 25%, 50%). Therefore, it is important to maintain such level of margin to support the investor's open positions.

5. **<u>Intended retail investor</u>**

Trading in this product is highly speculative and involves a significant risk of loss. This product is for clients with a relatively short-term investment horizon, and is not suitable for all investors but only for those who

v) understand and are willing to bear the risks involved, including the risks associated with margin trading;
vi) ii) possess the necessary experience and knowledge about trading in derivatives and the underlying instruments; and
vii) iii) are financially able to bear the risk of a total loss of their invested amounts, subject to the negative balance protection mechanism offered by the Company.
viii) Have a high risk tolerance

6. <u>Term</u>

CFDs on Commodities generally have no expiration date and therefore it is up to you to open and close your position.

You should be aware that if your margin level reaches or falls below the Margin Close Out Level of 0%, 25% or 50%, you will receive a stop out or margin call and your positions will close automatically.

7. **What are the risks and what could I get in return?**

RISK INDICATOR

Lower Risk **Higher Risk**

Typically lower rewards Typically higher rewards

1	2	3	4	5	6	7

Signification of the indicator:

This indicator measures the level of risk at which your investment may be exposed. The risk category is not guaranteed and may shift over time. The lowest category does not mean «risk-free». The CFDs on FX display a grade of 7 on a scale ranging from 1 to 7 (1 being the less risky category). They therefore exhibit (because also of leverage) the highest risk characteristics.

8. **General CFD Risks**

This risk indicator assumes that you keep the product for up to 24 hours. You may not be able to end the product easily or you may have to end at a price that significantly impacts the return on your investment. CFDs may be affected by slippage or the inability to end the product at a desired price due to unavailability of such price in the market. CFDs are OTC products and cannot be sold on any exchange, MTFs or other trading venue. There is no capital protection against market risk, credit risk or liquidity risk. Currencies may fluctuate significantly in a short period of time. If the change in price is against the direction chosen by the investor, then the investor can experience significant losses over a short period of time up to a maximum of the amount held as margin in the client's account. However, the investor will never owe to the Company any amount in excess of the available funds in the account in light of the contractual "Negative Balance Protection". Due to negative balance protection the client cannot lose more than client's available funds. Market conditions may mean that your CFD trade is closed at a less favourable price, which could significantly impact how much you get back. This product does not include any protection from future market performance so you could lose some or all of your investment.

9. Performance Scenarios

This key information document is not specific to a particular product. It applies to a CFD on any commodity that we offer on our platform. However, each CFD you enter into with us is specific to you and your choices. You will be responsible for choosing the underlying commodity; when you open and close your position; the size of your position (and therefore the margin required subject to margin limits for Commodity CFDs for Retail clients); and whether to use any risk management tools we offer such as stop loss orders.

The table below shows the money you could potentially profit or lose under different scenarios. Each of the performance scenarios is based on an account with only one open position. However, each scenario will also be impacted by any other open position(s) you have with us. These underlying commodities offered for each CFD will have a material impact on the risk and return of your investment. Specific information on our commodity CFDs is available at: https://www.fxoro.com/about/trading-conditions/

The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products. The scenarios presented are an estimate of future performance and are not exact indicators. Your profits and losses will vary depending on how the underlying market performs and how long you keep the position open. The figures shown include all the costs of the product itself. The figures do not take into account your personal tax situation, which may also affect how much you can make. This performance scenario assumes you only have one position open, and does not take into account the negative or positive cumulative balance you may have if you have multiple open positions with us.

Rollover Scenario

Assuming that the CFD commodity futures contract you are trading is subject to a rollover, when your position reaches its expiry rollover date, it will automatically move to the next futures contract. For more detailed information please see the Company's official website, Transaction cost and Rollover Swaps and Trading Conditions.

Performance Scenario	Margin Amount in EURO	Leverage	Deal Amount In units of base asset	WTI Oil Opening Deal Rate	Deal Amount in USD	Deal Direction	Change In Price	WTI Oil Closing Deal Rate	P/L Amount in USD	WTI Oil Spread in Pips	P/L Exchange Rate to EURO	P/L Amount in EURO under Negative Balance Protection
Favourable	500	50:1	500	60.00	30,000	Buy	5%	63.00	1,500	4	1.2010	1248.96
Moderate	500	50:1	500	60.00	30,000	Buy	1%	60.60	300	4	1. 2010	249.79
Unfavourable	500	50:1	500	60.00	30,000	Buy	0%	60.00	-	4	0	-
Stress 1	500	50:1	500	60.00	30,000	Buy	-1%	59.40	-300	4	1.2008	-249.83
Stress 2	500	50:1	500	60.00	30,000	Buy	-5%	57	-1,500	4	1.2008	-1249.17
Stress 2	500	50:1	500	60.00	30,000	Sell	5%	63.00	-1,500	4	1.2008	-1249.17
Stress 1	500	50:1	500	60.00	30,000	Sell	1%	60.60	-300	4	1.2008	-249.83
Unfavourable	500	50:1	500	60.00	30,000	Sell	0%	60.00	-	4	0	-
Moderate	500	50:1	500	60.00	30,000	Sell	-1%	59.40	300	4	1. 2010	249.79
Favourable	500	50:1	500	60.00	30,000	Sell	-5%	57	1,500	4	1. 2010	1,248.96

Notes:

- The figures do not take into account your personal tax situation, which may also affect how much you get back.
- Due to negative balance protection the client cannot lose more than his available funds

10. What happens if the Company is unable to pay out?

For CFDs on underlying instruments other than cryptocurrencies, in case of our financial default you may seek compensation from the Investor Compensation Fund ("ICF") of Cyprus Investment Firms. The maximum compensation is Euro 20,000. ICF Rules apply, including with respect to your categorization and eligibility. In general, retail clients are covered by the ICF.

11. Fees and Charges

There are various charges and fees applicable when trading CFDs. Such information can be found on the Company's official website, Transaction cost and Rollover Swaps and Trading Conditions. For instance; Commissions, spread, mark-up, swaps. There are no additional charges for opening / activating your trading account, however there are extra charges for withdrawing funds from your account. Sufficient information can be provided on the Company's website and by contacting a Customer Support Representative. Before you proceed with your trading activity, please review the applicable charges and decide accordingly. Any charges might change from time to time, to this extent, the Company suggests to regularly review the Company's Trading Conditions.

The Company charges a spread or/and fixed commission when an investor buys/sells a CFD. A spread is the difference between the Sell ("Bid") and Buy ("Ask") price of the CFD which is multiplied by the deal size. The commission per each underlying asset is detailed on the website Contract Specifications but each investor may have different commission plans on all or some of the underlying asset based on the investor's history, volume, activities or certain promotions.

What are the costs?		
This table shows 2 different types of costs involved when you trade CFD products. See also https://www.fxoro.com/media/265453/transactions-costs-and-rollover-swaps-09012018.pdf for a more detailed illustration.		
One-off costs	Spread	The spread is the difference between the buy (offer) and sell (bid) price that we quote. For example, if the underlying asset is trading at $59.75, our offer price (the price at which you can buy) might be $60 and our bid price (the price at which you can sell) might be $59.50.
	Inactivity Fee	A fee of up to $25 (or equivalent as applicable to the client chosen currency) will be levied, should you not use the trading platform for a period of three months. This is to offset the cost incurred in making the service available, even though it has not been used. However, please note that the fee is only collected from the Real Money account and only when there are sufficient available funds in the account.
The costs will vary depending on the investment options you choose. Specific information can be found at https://www.fxoro.com/about/trading-conditions/		

12. How long should I hold it and can I take money out early?

Usually for less than 24 hours. As soon as you close a position, then your trade – investment ends. You can close a position, at any time within the trading hours of the underlying instrument. Market hours can be found online on the Company's Trading Conditions. However, please note that your position might be automatically closed by the system, if you do not have the necessary margin available (your balance is low). If the margin level reaches 0%, 25% or 50% then your position will be closed automatically.

Prior to any closure, when margin level reaches 100% and below, the client may receive a 'margin call' to proceed with additional deposit/s in order to avoid closure of the position. Therefore Investors shall always monitor the margin level of the trading account. Moreover, if all margin is in use, then the Investor will not be able to open new position. Additionally, the position might close if the underlying asset becomes unavailable for trading. For the use of leverage, Investors shall ensure that they maintain at all times the margin required to keep a position open, therefore the trading account's available balance shall be always equal or higher than the required margin in order to avoid closure of the position (stop- out).

13. How can I complain?

You can proceed with a formal complaint, as per the Company's Complaints Handling Policy, available online, by sending an email to the complaints@fxoro.com or compliance@fxoro.com. Please read the procedure described in the abovementioned Policy before you proceed with your complaint.

14. Other relevant information

This product is very complex and may not be appropriate for all retail investors. You should ensure that you read and understand the Company's Legal Documentation available online together with the KID before the registration process and the commencement of any trading activity.

Key Information Document (KID) for Cryptocurrencies

1. Purpose:

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

2. Product Legal Information

The manufacturer of this product is MCA INTELIFUNDS LTD registration number HE270891, authorised and regulated by the Cyprus Securities and Exchange Commission ("CYSEC")
Licence no 126/10.

3. Warning:

You are about to purchase a product that is not simple and may be difficult to understand.

4. What is this product?

A CFD or Contract for Difference is an agreement between two parties (Buyer and Seller) to exchange the difference in value between the opening and closing price for a particular asset. Trade opening price would be the price in effect at the moment the agreement is made at while the closing price would be the price at which the agreement is executed. As per the applicable law, CFDs are complex financial products, traded on an 'over the counter basis' ('OTC'). CFDs are considered as financial derivatives that enable the traders to take advantage of price movements on the underlying financial instruments without the need for ownership of this asset.

This document provides key information on CFDs where the underlying investment that the Client choose is Cryptocurrencies. The most common cryptocurrencies are Bitcoin, Etherium, Litecoin and Ripple. Cryptocurrencies are encrypted digital representation of value that function as a medium of exchange, a unit of account, and/or a store of value, do not have legal tender status in any jurisdiction and are traded on non-regulated decentralized digital exchanges.
The company offers only one Cryptocurrency which is Bitcoin (BTC/USD).

a. Objectives:

The objectives of trading CFDs is to speculate on price movements in an underlying asset by obtaining an indirect exposure to the underlying asset. Client's return depends on movements in the price of the underlying asset and the size of Client's stake. For example, if the Client believes that the value of Cryptocurrency is going to increase, the Client would buy a number of CFDs ("going long") with the intention to later sell them when they are at a higher value. The deference between the price at which the Client buys and the price at which the Client subsequently sells equates to Client's profit, minus any relevant costs. If the Client thinks that the value of a Cryptocurrency is going to decrease, the Client would sell a number of CFDs ("going short") at a specific value, expecting to later buy them back at a lower price that the Client previously agreed to sell them for, resulting in Company paying the Client the difference minus any relevant costs. However, in either circumstance if the Cryptocurrency moves in the opposite direction and Client's position is closed, either by Client or as a result of a stop out, the Client would owe the Company the amount of any loss that the Client has incurred together with any costs.

5. **Intended retail investor**

Trading products such as Cryptocurrencies is not appropriate for everyone. It is normally expected that these products are used by persons who have high-risk tolerance as well as the ability to understand the risks involved with their high volatility including the risk of losing a part of or the entire investment in a very short period of time. Clients should be also trading with money they can afford to lose. CFDs on Cryptocurrencies are compatible with the needs of Clients who are seeking a short-term capital gain and/or with a short-term investment horizon by investing in highly liquid markets which can provide the benefit of quick.

Moreover, Cryptocurrencies and/or Cryptocurrency CFDs are not recognized as financial instruments for the purposes of MiFID and/or any other EU Regulation and therefore fall outside the scope of the Company's regulated investment services. Furthermore, Clients are not entitled to receive compensation and/or security from the Investor Compensation Fund relating to any services related to Cryptocurrencies and/or Cryptocurrency CFDs nor are entitled to report/address any complaints relating with trading in CFDs in Cryptocurrencies, to the Financial Ombudsman of Cyprus.

6. **Term**

CFDs on Cryptocurrencies do not have any maturity or termination date, the Client is able to decide when to open and close his position(s).
The Company has the right to close Client's position(s) without seeking a prior consent if the Client does not maintain sufficient margin in his account.

7. **What are the risks and what could I get in return?**

RISK INDICATOR

Lower Risk **Higher Risk**

Typically lower rewards Typically higher rewards

1	2	3	4	5	6	7

Signification of the Risk indicator:

This indicator measures the level of risk at which your investment may be exposed. The risk category is not guaranteed and may shift over time. The lowest category does not mean «risk-free». The CFDs on FX display a grade of 7 on a scale ranking from 1 to 7 (1 being the less risky category). They therefore exhibit (because also of leverage) the highest risk characteristics.

8. Cryptocurrencies specific risks

At the date hereof, cryptocurrencies are not recognized as a Financial Instrument under the European Union’s MiFID and are not the subject of any financial regulation.
• Cryptocurrencies are not covered by the Cyprus Financial Ombudsman.
• Cryptocurrencies are traded on non-regulated decentralized digital exchanges. This means that the price formation and price movements of the Cryptocurrencies depend solely on the internal rules of the particular digital exchange, which may be subject to change at any point in time and without notice, including the implementation of trading suspensions or other actions.
• Cryptocurrencies are exposed to high intra-day price volatility, which may be substantially higher compared to other Financial Instruments.
• Because of the high market volatility, we reserve the right to change trading terms (such as spreads, charges, and leverage ratios) at more regular intervals than for trading on CFDs for other instruments. Furthermore the level of such spreads and other cots is significantly higher than for other instruments.

9. Performance Scenarios

Performance Scenario	Margin Amount in EURO	Leverage	Deal Amount In units of base asset	Bitcoin Opening Deal Rate	Deal Amount in USD	Deal Direction	Change In Price	Bitcoin Closing Deal Rate	P/L Amount in USD	Bitcoin Spread in USD	P/L Exchange Rate to EURO	P/L Amount in EURO under Negative Balance Protection
Favourable	500	5:1	0.3	10,000	3,000	Buy	30%	13,000	900	10	1.2010	749.37
Moderate	500	5:1	0.3	10,000	3,000	Buy	10%	11,000	300	10	1.2010	249.79
Unfavourable	500	5:1	0.3	10,000	3,000	Buy	0%	10,000	-	10	0	-
Stress 1	500	5:1	0.3	10,000	3,000	Buy	-10%	9,000	-300	10	1.2008	-249.83±
Stress 2	500	5:1	0.3	10,000	3,000	Buy	-30%	7,000	-900	10	1.2008	-500±
Stress 2	500	5:1	0.3	10,000	3,000	Sell	30%	13,000	-900	10	1.2008	-500±
Stress 1	500	5:1	0.3	10,000	3,000	Sell	10%	11,000	-300	10	1.2008	-249.83±
Unfavourable	500	5:1	0.3	10,000	3,000	Sell	0%	10,000	-	10	0	-
Moderate	500	5:1	0.3	10,000	3,000	Sell	-10%	9,000	300	10	1.2010	249.79
Favourable	500	5:1	0.3	10,000	3,000	Sell	-30%	7,000	900	10	1.2010	749.37

Notes:

- The figures do not consider your personal tax situation, which may also affect how much you get back.
- Due to negative balance protection the client cannot lose more than client's available funds.

10. What happens if the Company is unable to pay out?

All client money held by the Company are held in segregated bank accounts, separately from the Company's own funds, and safeguarded with highly-rated credit institutions in Europe. On a daily basis the Company performs internal and external reconciliations as required by the CySEC and prescribed by the rules of MiFID II for the Company to ensure that it maintains adequate amounts in its client money accounts to cover all client funds. However, Clients should be aware of the fact that in the improbable event that the Company is unable to pay the Client, Client trading in CFDs on cryptocurrencies is not entitled to the protection under Investor Compensation Fund!

11. Costs

There are various charges and fees applicable when trading CFDs. Such information can be found on the Company's official website, Transaction cost and Rollover Swaps and Trading Conditions. For instance; Commissions, spread, mark-up, swaps. There are no additional charges for opening / activating your trading account, however there are extra charges for withdrawing funds from your account. Sufficient information can be provided on the Company's website and by contacting a Customer Support Representative. Before you proceed with your trading activity, please review the applicable charges and decide accordingly. Any charges might change from time to time, to this extent, the Company suggests to regularly review the Company's Trading Conditions.

The Company charges a spread or/and fixed commission, when an investor buys/sells a CFD. A spread is the difference between the Sell ("Bid") and Buy ("Ask") price of the CFD which is multiplied by the deal size. In addition to the above, the Company charges Overnight Financing (swap) for deals that remain open at the end of the daily trading session. This fee may be subject to credit or debit, calculated on the basis of the relevant interest rates for the currencies in which the underlying instrument is traded, plus a mark-up. Overnight Financing Percentage means that an applicable amount will be subtracted (debited) from the investor's account. If the CFD's quoted currency differs from the account's currency, it will be converted to the account's currency at the prevailing exchange rates.

Moreover, if the client did not trade or conducted any trade during three (3) consecutive months, then the account status will be inactive. In such cases the Company has the right to charge a fixed payment of 25 (GBP/USD/EUR) per month depending on the trading account's currency as "inactivity fee". The fee will be discontinued the moment the account is no longer deemed inactive, following new trade order for example.

The deductions will be executed until the account balance is zero. For inactive accounts with available balance less than 25 (GBP/USD/EUR), the Company reserves the right to charge a lower amount for inactivity fee. Such information can be found in the Client agreement and/or the Legal documentation section of the Company's website. Additionally, the Client will pay any incurred bank transfer fees when withdrawing funds from his account to his designated bank account and he will also pay any other additional incurred bank fees such as 20 (twenty) Dollars for wire transfer or any additional charges incurred from financial institution on the Customer or the bank in relation to any Account transfer. Such information can be found in the Terms and Conditions and/or the Legal documentation section of the Company's website.

12. How can I complain?

Any Complaints the Client may have against the Company which relate to trading in CFDs on Cryptocurrencies are not eligible and shall not be accepted for consideration or review by the Financial Ombudsman of the Republic of Cyprus.

13. Other relevant information

This product is very complex and may not be appropriate for all retail investors. You should ensure that you read and understand the Company's Legal Documentation available online together with the KID before the registration process and the commencement of any trading activity.

Key Information Document (KID) for CFDs on Indices

1. Purpose:

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

2. Product Legal Information

The manufacturer of this product is MCA INTELIFUNDS LTD registration number HE270891, authorised and regulated by the Cyprus Securities and Exchange Commission (“CYSEC”) Licence no 126/10.

3. Warning:

You are about to purchase a product that is not simple and may be difficult to understand.

4. What is this product?

A CFD or Contract for Difference is an agreement between two parties (Buyer and Seller) to exchange the difference in value between the opening and closing price for a particular asset. Trade opening price would be the price in effect at the moment the agreement is made at while the closing price would be the price at which the agreement is executed. As per the applicable law, CFDs are complex financial products, traded on an ‘over the counter basis’ (‘OTC’). CFDs are considered as financial derivatives that enable the traders to take advantage of price movements on the underlying financial instruments without the need for ownership of this asset.

Essentially trading CFDs boils down to a contract between the Client and the market. The Client opens a trade by purchasing a contract for a particular asset and close the trade by selling the contract back to the market. There is no physical exchange of an asset. The underlying assets of CFDs offered by the Company are; (1) Foreign Exchange, (2) Equities (US and European), (3) Indices (US and European) and (4) Commodities (Energies/Metals/Agriculture). To proceed by placing a trade, the Client shall possess the required margin, available to his trading account. The market for most currencies is open 24 hours a day, 5 days a week from Monday at 00:00 GMT +3 until Friday 23:00 GMT +3. For specific trading hours please check the Company’s Trading Conditions.

The normal required margin for Index Contract is 2%. This means that in order to open a transaction of €10,000 (deal size) with 2% required margin, the investor will need to have a minimum margin of €200 in his account. This represents a leverage of 1:50. Margin requirements may be decreased at the investor’s request, subject to fulfilment of certain criteria whereas margin requirements may be increased at the Company’s discretion in cases of extreme market volatility. The profit or loss is determined according to the following formula:

Deal size (in units of base asset) x [Close Price– Open Price] = P/L (in units of the other asset) The P/L from the closed positions is then converted into the base currency of the investor’s account, if different. This is done on the basis of the relevant Bid/Ask rate of the two currencies at the time the position is closed.

The P/L is also affected by the fees charged by the Company, as detailed below. The P/L is calculated by, and shown on, the trading platform on a continuous basis, and losses on the positions will affect the investor's margin. Should the investor's margin reach 0 (zero), all investor's positions will automatically close which means that the investor will realize the losses (based on the clients account type i.e. 25%,50%). Therefore, it is important to maintain such level of margin to support the investor's open positions.

5. **Intended retail investor**

Trading in this product is highly speculative and involves a significant risk of loss. This product is for clients with a relatively short-term investment horizon, and is not suitable for all investors but only for those who

ix) understand and are willing to bear the risks involved, including the risks associated with margin trading;

x) ii) possess the necessary experience and knowledge about trading in derivatives and the underlying instruments; and

xi) iii) are financially able to bear the risk of a total loss of their invested amounts, subject to the negative balance protection mechanism offered by the Company.

xii) Have a high risk tolerance

6. **Term**

CFDs on Indices generally have no expiration date and therefore it is up to you to open and close your position. You should be aware that if your margin level reaches or falls below the Margin Close Out Level of 0%, 25% or 50%, you will receive a stop out or margin call and your positions will close automatically.

7. **What are the risks and what could I get in return?**

RISK INDICATOR

Lower Risk **Higher Risk**

Typically lower rewards Typically higher rewards

1	2	3	4	5	6	7

Signification of the indicator:

This indicator measures the level of risk at which your investment may be exposed. The risk category is not guaranteed and may shift over time. The lowest category does not mean «risk-free». The CFDs on FX display a grade of 7 on a scale ranging from 1 to 7 (1 being the less risky category). They therefore exhibit (because also of leverage) the highest risk characteristics.

8. General CFD Risks

This risk indicator assumes that you keep the product for up to 24 hours. You may not be able to end the product easily or you may have to end at a price that significantly impacts the return on your investment. CFDs may be affected by slippage or the inability to end the product at a desired price due to unavailability of such price in the market. CFDs are OTC products and cannot be sold on any exchange, MTFs or other trading venue. There is no capital protection against market risk, credit risk or liquidity risk. Currencies may fluctuate significantly in a short period of time. If the change in price is against the direction chosen by the investor, then the investor can experience significant losses over a short period of time up to a maximum of the amount held as margin in the client's account. However, the investor will never owe to the Company any amount in excess of the available funds in the account in light of the contractual "Negative Balance Protection". Due to negative balance protection the client cannot lose more than client's available funds. Market conditions may mean that your CFD trade is closed at a less favourable price, which could significantly impact how much you get back. This product does not include any protection from future market performance so you could lose some or all of your investment.

9. Indices Specific Risks

Cash Indices consist of a portfolio of shares. If one or more share/s distribute dividends, according to the cap of the share/s in the portfolio, positive or negative cash dividend adjustment depending on the direction of your trade, are applied in order to neutralize the economic effect that may affect the price of the underlying Share on the ex-dividend date.

10. Performance Scenario

The table below shows the money you could potentially profit or lose under different scenarios. Each of the performance scenarios is based on an account with only one open position. However, each scenario will also be impacted by any other open position(s) you have with us. These underlying currencies offered for each CFD will have a material impact on the risk and return of your investment. Specific information on our currencies CFDs is available at: https://www.fxoro.com/about/trading-conditions/

The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products. The scenarios presented are an estimate of future performance and are not exact indicators. Your profits and losses will vary depending on how the underlying market performs and how long you keep the position open. The figures shown include all the costs of the product itself. The figures do not take into account your personal tax situation, which may also affect how much you can make. This performance scenario assumes you only have one position open and does not take into account the negative or positive cumulative balance you may have if you have multiple open positions with us.

Below are examples of performance scenarios of a deal in a CFD based on Japan 225**.**

Performance Scenario	Margin Amount in EUR	Leverage	Deal Amount in units of base asset	JPN225 Opening Deal Rate	Deal Amount in JPY	Deal Direction	Change in Price	Japan 225 Closing Deal Rate	P/L Amount in JPY	Japan 225 Spread in Pips	P/L Exchange Rate to EUR	P/L Amount in EUR under Negative Balance Protection
Favourable	325	50:1	100	22,000	2,200,000	Buy	5%	23,100	110,000	1,000	135.02	814.69
Moderate	325	50:1	100	22,000	2,200,000	Buy	1%	22,220	22,000	1,000	135.02	162.94
Unfavourable	325	50:1	100	22,000	2,200,000	Buy	0%	22,000	-	1,000	0	-
Stress 1	325	50:1	100	22,000	2,200,000	Buy	-1%	21,780	-22,000	1,000	135.00	-162.96
Stress 2	325	50:1	100	22,000	2,200,000	Buy	-5%	20,900	-110,000	1,000	135.00	-325.00
Stress 2	325	50:1	100	22,000	2,200,000	Sell	5%	23,100	-110,000	1,000	135.00	-325.00
Stress 1	325	50:1	100	22,000	2,200,000	Sell	1%	22,220	-22,000	1,000	135.00	-162.96
Unfavourable	325	50:1	100	22,000	2,200,000	Sell	0%	22,000	-	1,000	0	-
Moderate	325	50:1	100	22,000	2,200,000	Sell	-1%	21,780	22,000	1,000	135.02	162.93
Favourable	325	50:1	100	22,000	2,200,000	Sell	-5%	20,900	110,000	1,000	135.02	814.69

Notes:

- The figures do not take into account your personal tax situation, which may also affect how much you get back.
- Due to negative balance protection the client cannot lose more than client's available funds.

11. What happens if the Company is unable to pay out?

For CFDs on underlying instruments other than cryptocurrencies, in case of our financial default you may seek compensation from the Investor Compensation Fund ("ICF") of Cyprus Investment Firms. The maximum compensation is Euro 20,000. ICF Rules apply, including with respect to your categorization and eligibility. In general, retail clients are covered by the ICF.

12. Fees and Charges

There are various charges and fees applicable when trading CFDs. Such information can be found on the Company's official website, Transaction cost and Rollover Swaps and Trading Conditions. For instance; Commissions, spread, mark-up, swaps. There are no additional charges for opening / activating your trading account, however there are extra charges for withdrawing funds from your account. Sufficient information can be provided on the Company's website and by contacting a Customer Support Representative. Before you proceed with your trading activity, please review the applicable charges and decide accordingly. Any charges might change from time to time, to this extent, the Company suggests to regularly review the Company's Trading Conditions.

The Company charges a spread or/and fixed commission when an investor buys/sells a CFD. A spread is the difference between the Sell ("Bid") and Buy ("Ask") price of the CFD which is multiplied by the deal size. The commission per each underlying asset is detailed on the website Contract Specifications but each investor may have different commission plans on all or some of the underlying asset based on the investor's history, volume, activities or certain promotions.

What are the costs?		
This table shows 2 different types of costs involved when you trade CFD products. See also https://www.fxoro.com/media/265453/transactions-costs-and-rollover-swaps-09012018.pdf for a more detailed illustration.		
One-off costs	Spread	The spread is the difference between the buy (offer) and sell (bid) price that we quote. For example, if the underlying asset is trading at $59.75, our offer price (the price at which you can buy) might be $60 and our bid price (the price at which you can sell) might be $59.50.
	Inactivity Fee	A fee of up to $25 (or equivalent as applicable to the client chosen currency) will be levied, should you not use the trading platform for a period of three months. This is to offset the cost incurred in making the service available, even though it has not been used. However, please note that the fee is only collected from the Real Money account and only when there are sufficient available funds in the account.
The costs will vary depending on the investment options you choose. Specific information can be found at https://www.fxoro.com/about/trading-conditions/		

13. How long should I hold it and can I take money out early?

Usually for less than 24 hours. As soon as you close a position, then your trade – investment ends. You can close a position, at any time within the trading hours of the underlying instrument. Market hours can be found online on the Company's Trading Conditions. However, please note that your position might be automatically closed by the system, if you do not have the necessary margin available (your balance is low). If the margin level reaches 0%, 25% or 50% then your position will be closed automatically.

Prior to any closure, when margin level reaches 100% and below, the client may receive a 'margin call' to proceed with additional deposit/s in order to avoid closure of the position. Therefore Investors shall always monitor the margin level of the trading account. Moreover, if all margin is in use, then the Investor will not be able to open new position. Additionally, the position might close if the underlying asset becomes unavailable for trading. For the use of leverage, Investors shall ensure that they maintain at all times the margin required to keep a position open, therefore the trading account's available balance shall be always equal or higher than the required margin in order to avoid closure of the position (stop- out).

14. How can I complain?

You can proceed with a formal complaint, as per the Company's Complaints Handling Policy, available online, by sending an email to the complaints@fxoro.com or compliance@fxoro.com. Please read the procedure described in the abovementioned Policy before you proceed with your complaint.

15. Other relevant information

This product is very complex and may not be appropriate for all retail investors. You should ensure that you read and understand the Company's Legal Documentation available online together with the KID before the registration process and the commencement of any trading activity.

Key Information Document (KID) on Shares CFDs

1. Purpose:

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

2. Product Legal Information

The manufacturer of this product is MCA INTELIFUNDS LTD registration number HE270891, authorised and regulated by the Cyprus Securities and Exchange Commission (“CYSEC”) Licence no 126/10.

3. Warning:

You are about to purchase a product that is not simple and may be difficult to understand.

4. What is this product?

A CFD or Contract for Difference is an agreement between two parties (Buyer and Seller) to exchange the difference in value between the opening and closing price for a particular asset. Trade opening price would be the price in effect at the moment the agreement is made at while the closing price would be the price at which the agreement is executed. As per the applicable law, CFDs are complex financial products, traded on an ‘over the counter basis’ (‘OTC’). CFDs are considered as financial derivatives that enable the traders to take advantage of price movements on the underlying financial instruments without the need for ownership of this asset.

Essentially trading CFDs boils down to a contract between the Client and the market. The Client opens a trade by purchasing a contract for a particular asset and close the trade by selling the contract back to the market. There is no physical exchange of an asset. The underlying assets of CFDs offered by the Company are; (1) Foreign Exchange, (2) Equities (US and European), (3) Indices (US and European) and (4) Commodities (Energies/Metals/Agriculture). To proceed by placing a trade, the Client shall possess the required margin, available to his trading account. The market for most currencies is open 24 hours a day, 5 days a week from Monday at 00:00 GMT +3 until Friday 23:00 GMT +3. For specific trading hours please check the Company’s Trading Conditions.

The required margin for CFDs on Shares varies between 5% and 10%. This means that in order to open a transaction of €10,000 (deal size) with 5% required margin, the investor will need to have a minimum margin of €500 in his account. The maximum leverage offered for CFDs on shares is up to 1:10. Margin requirements may be decreased at the investor’s request, subject to fulfilment of certain criteria whereas margin requirements may be increased at the Company’s discretion in cases of extreme market volatility.

When you enter into any order to Buy or Sell a CFD, the profit or loss is determined according to the following formula:

Deal size (in units of base asset) x [Close Price– Open Price] = P/L (in units of the other asset) The P/L from the closed positions is then converted into the base currency of the investor's account, if different. This is done on the basis of the relevant Bid/Ask rate of the two currencies at the time the position is closed.

The P/L is also affected by the fees charged by the Company, as detailed below. The P/L is calculated by, and shown on, the trading platform on a continuous basis, and losses on the positions will affect the investor's margin. Should the investor's margin reach 0 (zero), all investor's positions will automatically close which means that the investor will realize the losses (based on the clients account type i.e. 25%, 50%). Therefore, it is important to maintain such level of margin to support the investor's open positions.

5. **Intended retail investor**

Trading in this product is highly speculative and involves a significant risk of loss. This product is for clients with a relatively short-term investment horizon, and is not suitable for all investors but only for those who

xiii) understand and are willing to bear the risks involved, including the risks associated with margin trading;

xiv) ii) possess the necessary experience and knowledge about trading in derivatives and the underlying instruments; and

xv) iii) are financially able to bear the risk of a total loss of their invested amounts, subject to the negative balance protection mechanism offered by the Company.

xvi) Have a high risk tolerance

6. **Term**

CFDs on Shares generally have no expiration date and therefore it is up to you to open and close your position.

You should be aware that if your margin level reaches or falls below the Margin Close Out Level of 0%, 25% or 50%, you will receive a stop out or margin call and your positions will close automatically.

7. **What are the risks and what could I get in return?**

RISK INDICATOR

Lower Risk **Higher Risk**

Typically lower rewards Typically higher rewards

1	2	3	4	5	6	7

Signification of the indicator:

This indicator measures the level of risk at which your investment may be exposed. The risk category is not guaranteed and may shift over time. The lowest category does not mean «risk-free». The CFDs on FX display a grade of 7 on a scale ranging from 1 to 7 (1 being the less risky category). They therefore exhibit (because also of leverage) the highest risk characteristics.

8. General CFD Risks

This risk indicator assumes that you keep the product for up to 24 hours. You may not be able to end the product easily or you may have to end at a price that significantly impacts the return on your investment. CFDs may be affected by slippage or the inability to end the product at a desired price due to unavailability of such price in the market. CFDs are OTC products and cannot be sold on any exchange, MTFs or other trading venue. There is no capital protection against market risk, credit risk or liquidity risk. Currencies may fluctuate significantly in a short period of time. If the change in price is against the direction chosen by the investor, then the investor can experience significant losses over a short period of time up to a maximum of the amount held as margin in the client's account. However, the investor will never owe to the Company any amount in excess of the available funds in the account in light of the contractual "Negative Balance Protection". Due to negative balance protection the client cannot lose more than client's available funds. Market conditions may mean that your CFD trade is closed at a less favourable price, which could significantly impact how much you get back. This product does not include any protection from future market performance so you could lose some or all of your investment.

Shares specific risks

CFDs on Shares can be generally affected by:

• A corporate action being applied on the underlying instrument. In such case, the Company reserves the right to perform any necessary adjustment to the value and/or the size of the position, margin and leverage adjustments held on the CFD, aiming to neutralize the economic effect of the corporate action on the CFD price.

• Dividend distribution issued by the issuer of the underlying shares in a CFD – In such case cash adjustment, positive or negative depending on the direction of your trade, are applied in order to neutralize the economic effect that may affect the price of the underlying Share on the ex-dividend date.

• Upon the occurrence of certain events that effect a public company's shares value, the Company may liquidate any open position(s) and remove any limit order(s) in the CFD which quotes the specific share. Splits, Rights Offering, Delisting and any other event which materially affects or may materially affect the shares' price (including material company announcements, takeovers, mergers, insolvency etc.).

9. Performance scenarios (assuming no Overnight Financing effects)

The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products. The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and are not an exact indicator. What you get will vary depending on how the market performs and how long you hold the CFD. The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you. Below are examples of performance scenario of a deal in CFD based Apple share, which are not taking into consideration the overnight interest rate/financing fee, that can vary between financial products.

Performance Scenario	Margin Amount in EUR	Leverage	Deal Amount in units of base asset	Apple Opening Deal Rate	Deal Amount in USD	Deal Direction	Change in Exchange Rate	Apple Closing Deal Rate	P/L Amount in USD	Apple Spread in Pips	P/L Exchange Rate to EUR	P/L Amount in EUR undue Negative Balance Protection
Favourable	650	10:1	50	156.03	7801.5	Buy	5%	163.83	390	10	1.2010	324.73
Moderate	650	10:1	50	156.03	7801.5	Buy	1%	157.59	78	10	1.2010	64.95
Unfavourable	650	10:1	50	156.03	7801.5	Buy	0%	156.03	-	10	0	-
Stress 1	650	10:1	50	156.03	7801.5	Buy	-1%	154.47	-78	10	1.2008	-64.95
Stress 2	650	10:1	50	156.03	7801.5	Buy	-5%	148.23	-390	10	1.2008	-324.78
Stress 2	650	10:1	50	156.03	7801.5	Sell	5%	163.83	-390	10	1.2008	-324.78
Stress 1	650	10:1	50	156.03	7801.5	Sell	1%	157.59	-78	10	1.2008	-64.95
Unfavourable	650	10:1	50	156.03	7801.5	Sell	0%	156.03	-	10	0	-
Moderate	650	10:1	50	156.03	7801.5	Sell	-1%	154.47	78	10	1.2010	64.95
Favourable	650	10:1	50	156.03	7801.5	Sell	5%	148.23	390	10	1.2010	324.78

Notes:

- The figures do not take into account your personal tax situation, which may also affect how much you get back.
- Due to negative balance protection the client cannot lose more than client's available funds.

10. What happens if the Company is unable to pay out?

For CFDs on underlying instruments other than cryptocurrencies, in case of our financial default you may seek compensation from the Investor Compensation Fund ("ICF") of Cyprus Investment Firms. The maximum compensation is Euro 20,000. ICF Rules apply, including with respect to your categorization and eligibility. In general, retail clients are covered by the ICF.

11. Fees and Charges

There are various charges and fees applicable when trading CFDs. Such information can be found on the Company's official website, Transaction cost and Rollover Swaps and Trading Conditions. For instance; Commissions, spread, mark-up, swaps. There are no additional charges for opening / activating your trading account, however there are extra charges for withdrawing funds from your account. Sufficient information can be provided on the Company's website and by contacting a Customer Support Representative. Before you proceed with your trading activity, please review the applicable charges and decide accordingly. Any charges might change from time to time, to this extent, the Company suggests to regularly review the Company's Trading Conditions.

The Company charges a spread or/and fixed commission when an investor buys/sells a CFD. A spread is the difference between the Sell ("Bid") and Buy ("Ask") price of the CFD which is multiplied by the deal size. The commission per each underlying asset is detailed on the website but each investor may have different commission plans on all or some of the underlying asset based on the investor's history, volume, activities or certain promotions.

For the purpose of the example we will assume a transaction of 50 units in Apple with a 10 pips spread. A pip in Apple is the 2nd decimal digit in price (0.01). 50 x 0.10 = $5. The amount of $5 will be deducted from the P/L upon opening the transaction and therefore immediately after opening the transaction the P/L of that transaction will be -$5. In case of the commission charge, for the purpose of similar example we will assume a transaction of 50 units in Apple with a 0.1$ commission per unit, the amount of $5 will be deducted from your account.

In addition to the above, the Company charges Overnight Financing (swap) for deals that remain open at the end of the daily trading session. This fee may be subject to credit or debit, calculated on the basis of the relevant interest rates for the currencies in which the underlying instrument is traded. Overnight Financing Percentage means that an applicable amount will be subtracted (debited) from the investor's account. If the CFD's quoted currency differs from the account's currency, it will be converted to the account's currency at the prevailing exchange rates.

Calculation of the Overnight Financing Percentage:

To reach the Overnight Fee Amount, the percentage (as calculated above) is multiplied by the deal amount (in units of the base asset), as per the formula:

Overnight Financing Amount = Number of shares × Share price × swap percentage /360

Upon the occurrence of certain events that effect a public company's shares value (Corporate Action), the Company shall liquidate any open position(s) and remove any limit order(s) in the CFD which quotes the specific share. Corporate Actions include Splits, Rights Offering, Delisting and any other event which materially affects or may materially affect the shares' price (including material company announcements, takeovers, mergers, insolvency etc.).

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