INFORMATION MEMORANDUM-WHOLESALE CLIENT

AT Global Markets (Australia) Pty Ltd
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Australian Financial Services Licence No. 418036
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SECTION 1 – IMPORTANT INFORMATION

1.1 This Information Memorandum

This Information Memorandum (IM) is dated 3 February 2025 and has been prepared by AT Global Markets (Australia) Pty Ltd ABN 99 153 803 804; Australian Financial Services Licence (AFSL) 418036 (AT Global Markets (Australia), we, our, us).

AT Global Markets (Australia) (ATGMA) is an issuer of contracts for difference (CFDs) and margin foreign exchange contract (Margin FX Contracts) through its online Trading Platform. We offer CFDs to our Clients on indices, options, currencies, metals, commodities and such other CFDs as may be notified to you from time to time. These financial products are collectively referred to as ATGMA Products.

This IM is designed to help you decide whether the ATGMA Products described in this IM are appropriate for you. You may also use this IM to compare ATGMA Products with similar financial products offered by other issuers.

This IM describes the key features of ATGMA Products, their benefits, risks, costs and fees of trading in ATG M A Products and other related information.

Details of all of the ATGMA Products are also contained in the Product Schedule, which is available on the Website and is updated regularly.

All ATGMA Products are over the counter (OTC) derivative contracts and are not exchange-traded financial products. The terms

and expressions used in this IM have definitions given in the Section 7 – Glossary of this IM.

1.2 Your potential loss

Potential investors should be experienced in derivatives, especially in leveraged OTC derivatives, and understand and accept the risks of investing in ATGMA Products.

You should carefully consider the risks of ATGMA Products and your capacity to meet your potential loss before investing.

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

ATGMA holds an Australian Financial Services Licence (AFSL) and is regulated by the Australian Securities & Investments Commission (ASIC). While ASIC is a robust regulator, ASIC does not endorse specific financial products or contracts. ASIC's regulation of us applies in respect of our Australian financial services activities only. You should be mindful of the risks of OTC derivative contracts and note that you can incur losses when trading. Returns are not guaranteed. Neither ASIC, the Australian Government nor any other person guarantees any monies in your Account.

ATGMA Products are sophisticated financial products. You should read this IM, the Financial Service Guide and the Client Agreement in full before making a decision to deal in any ATGMA Products.

We recommend that you contact us if you have any questions arising from the Agreements prior to entering into any Contracts with us. ATGMA recommends that you consult your advisor to obtain independent advice before trading.

1.3 AT Global Markets (Australia) does not give personal advice

ATGMA will not give you personal financial advice. This IM does not constitute any recommendation or opinion that ATGMA's Products are appropriate for you.

The information in this IM is general information only and does not take into account your personal objectives, financial situations and needs.

If we ask you for your personal information to assess your suitability to trade ATGMA Products and we accept your application to trade and open an Account with us, this is not to be construed as personal advice or any other advice to you. You must not rely on our assessment of your suitability as the assessment is only for the purposes of deciding whether to open an Account for you. This assessment is separate from your decision to trade ATGMA Products. You may not later claim you are not responsible for your losses merely because we have opened an Account for you after assessing your suitability.

You remain solely responsible for your own assessment of the features and risks of trading ATGMA Products and should seek your own advice on whether these ATGMA Products or any particular OTC derivative contracts are suitable for you.

We recommend that you seek independent advice to ensure investing in ATGMA's Products is appropriate for your particular financial objectives, needs and circumstances.

1.4 Applications

If you wish to apply for an Account, you must complete the Application Form and agree to the information held in this IM, as well as the information contained in the Client Agreement and Financial Services Guide.

1.5 Other jurisdictions

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

The information in this IM is current at the date it was prepared but is subject to change at any time. Any updates to this IM will be posted on our Website.

A copy of this IMS, Financial Service Guide and the Client Agreement can be downloaded from the Website, or you can contact ATGMA to request that a physical copy of the documents be provided to you free of charge.

For any updated or new information in this IM is information that is materially adverse to you, we will issue either a new IM or a supplementary IM containing the new information and send you via email. If the new information is not materially adverse to you, you will be able to find updated information on our Website (https://www.atfxconnect.com/en-au/) or by calling us using the contact details detailed in this document. Where requested by you, we can also provide you with a physical copy of this information free of charge.

1.6 Trading hours

ATGMA's trading week opens at 8.00am Monday AEST* (equivalent of 5:00pm Sunday EST#) and closes at 8.00am Saturday AEST (equivalent of 5.00pm Friday EST). These times are subject to change.

You are able to view live prices and place live Orders during these hours. You may still access the Trading Platform and view your Account, market information, research and our other services outside of these hours. However, there will not be any live prices or trading. We will provide services to you outside of these hours at our sole discretion.

The current trading times for ATGMA Products are available on the Website. Occasionally, ATGMA may, within its discretion, impose limited trading hours.

1.7 Contact details

AT Global Markets (Australia) can be contacted at:

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Email: institutionalsupport.au@atfx.au
Website: https://www.atfxconnect.com/en-au/

* Australian Eastern Standard Time

\# United States of America Eastern Standard Time

2.1 Key Features of AT Global Markets (Australia) Products

Products are OTC derivative products, which allow you to make a profit or loss from changes in the market price of the Underlying Instrument, without actually owning the full value of the Underlying Instrument or having any direct interest in the Underlying Instrument, i.e. you do not have any right or obligation to acquire any interest in the Underlying Instrument or the Underlying Instrument itself. None of ATGMA's Products are exchange traded.

When trading with us, each Contract will be agreed by you and entered into with us as principal. ATGMA makes a market in ATGMA's Products since it regularly states the price at which it is prepared to deal with you as principal.

You must fund your Account with ATGMA before a Contract is opened. You can do this by paying at least the Initial Margin (plus other fees and charges detailed in Section 5).

You remain liable to meet any further Margin Requirements by maintaining sufficient equity on your Account. If you do not maintain the Margin Requirements or you do not respond to Margin Call by the required time, your Contracts may be Closed Out.

Unlike products traded on an exchange, it is not mandatory for OTC derivatives to have the same standardized Contract specifications. The terms of a Contract are tailored to the requirements of the parties to the Contract, being you and ATGMA.

There is a high degree of leverage in ATGMA's Products because you only pay Margin to ATGMA, not the full value. All payments to

ATGMA for ATGMA's Products are paid as Margin (or for the relevant fees and charges), therefore the more Margin you pay, the less leverage you have.

2.1 Types of AT Global Markets (Australia) Products

2.1.1 Margin FX Contracts

Margin FX Contracts are a type of OTC derivative contract. The price of a Margin FX Contract is based on the price of an Underlying Instrument, being the price of one currency relative to another. Margin FX Contracts allow investors an opportunity to trade foreign exchange on a margined basis as opposed to paying for the full value of the currency.

When you trade Margin FX Contracts, you trade a combination of two currencies (known as a currency pair). A Margin FX Contract is opened by buying a ATGMA Product which is based on either buying or selling the currency pair. The buying or selling is in reference to the buying or selling of the Base Currency (remember that no physical delivery ever takes place). For example, if you were buying USD/JPY, you would be buying USD by selling JPY, whereas if you were selling JPY/USD you would be selling JPY and buying USD.

Margin FX Contracts offered by ATGMA cannot be settled by the physical or deliverable settlement of currencies on a Value Date. Rather, these Contracts do not have set expiry dates and will remain open until Closed Out.

You can trade Margin FX Contracts via the Trading Platform 24 hours a day, 5 days per week on global markets. It should be noted however, that trading in certain currency pairs may be restricted to hours where liquidity is available for any given currency pairs. Opening hours of the market are available by viewing our Product Schedule on the Website.

Margin FX Contracts allow you to receive many of the economic benefits of owning the full value of the Underlying Instrument on which the Contract is based without physically owning it.

For more information on which currency pairs ATGMA provides quotes on, please download a demonstration Trading Platform located on the Website, refer to our Product Schedule or contact ATGMA.

2.1.2 CFDs

CFDs are a type of OTC derivative contract. They are leveraged financial instruments that fluctuate in value based on the price of the Underlying Instrument which could be the price of gold, silver, a share index, a currency or of a particular Commodity. A CFD does not provide ownership or any rights to the Underlying Instrument and does not entitle you to the delivery of the Underlying Instrument at any stage.

A CFD is an agreement between you and us to exchange the difference in value of an Underlying Instrument from when a Contract is opened to when it is closed. If the value of the CFD has moved in your favour, you will be paid an amount into your Account. Should the value of the CFD move against you, an amount will be deducted from your Account. The amount of profit or loss will be the difference between the price when the CFD is opened and the price when it is closed, adjusted to reflect notional dividends and interest payments, where applicable.

The CFDs we offer are mostly traded in AUD, however some CFDs may be denominated in other currencies.

2.2 Key Benefits of AT Global Markets (Australia) Products

Hedging: ATGMA Products can be used as important risk management tools. For example, Margin FX Contracts can be used to Hedge foreign exchange currency exposures or to Hedge exposure to the Underlying Instruments you may have. Hedging may also protect you against adverse exchange rate movements and provide relative certainty of foreign exchange rates and cash flow.

For example, companies or individuals that are dependent on overseas trade are exposed to currency risk. This can be for the purpose of purchasing (or selling) physical Commodities (such as corn), especially for importers and exporters, or even financial products (such as investing in securities listed in an international stock).

Speculation: ATGMA Products can be used for speculation, with a view to profiting from fluctuations in the value of the Underlying Instrument, e.g., exchange rate fluctuations for Margin FX Contracts. You may take a view of a particular market or the markets in general and invest in ATGMA Products according to this belief in anticipation of making a profit.

Profit potential in both rising and falling markets: As the markets are constantly moving, there are many trading opportunities available. There is a potential for profit (and loss) in both rising and falling markets depending on the trading strategy you have employed. Trading strategies may be complex and each strategy will have different levels of risk associated with them. Whether a currency is strengthening or weakening in relation to another currency or whether the market price of the Underlying Instrument is rising or falling will affect the rise or fall of the market.

For example, if the EUR/USD declines, it is because the USD gets stronger against the EUR and vice versa. As such, if you are of the view that EUR/USD will decline (that is, if you think that EUR will weaken versus the USD), you may choose to sell EUR now and then buy it back later at a lower price and take your profits. The opposite trading scenario would occur if the EUR/USD appreciates.

Tailored – A benefit of trading ATGMA Products is that the transaction is not forced to have the same standardised contract specifications as exchange traded contracts. You can open an Account with us with a minimum opening balance of 50 units of the Base Currency (which is limited to AUD, GBP, EUR and USD). When trading in a Margin FX Contract or CFD that we offer, you may deposit any amount that is in line with how much you are willing to risk. For example, ATGMA (Australia) allows you to enter into Contracts in small amounts, for example 0.01 of a Lot, whereas exchange-traded contracts are a standard size.

Leverage: The use of ATGMA Products involves a high degree of leverage. The leverage allows you to invest a relatively small amount to have an exposure to the Underlying Instrument without having to pay the full price of the Underlying Instrument. However, this leverage gives you the potential to take a greater level of risk for a smaller initial outlay, so this increases the potential risks and rewards. Leverage can also magnify losses.

Real Time Streaming Quotes: Our Trading Platform uses sophisticated technologies to offer you regularly updated quotes for ATGMA Products.

2.3 Key Risks of AT Global Markets (Australia) Products

ATGMA does not and will not provide you with personal financial product advice relating to any of the ATGMA Products. We will not make recommendations to you of any kind. The only advice we will give you will relate to how OTC derivatives products work, as well as general market information for currencies and other Underlying Instruments.

You should be aware that trading in OTC derivatives involves a number of risks. It is important that you carefully consider whether trading these products is appropriate for you in light of your investment objectives, financial situation and needs.

2.3.1 Derivatives Risks Generally

Derivative markets can be highly volatile and the risk of loss when trading in derivatives products can be substantial. You should carefully consider whether ATGMA Products are appropriate for you in light of your personal and financial circumstances. In deciding whether you will become involved in trading OTC derivatives products, you should be aware of the following matters:

2.3.1.1 you could sustain a total loss of the amount that you deposit with us to establish or maintain a Contract;

2.3.1.2 if the market moves against your Contract, you will be required to immediately deposit additional funds as Margin in order to maintain your Contract (where these are not already available in your Account);

2.3.1.3 those additional funds may be substantial. If you fail to provide those additional funds, ATGMA may Close-Out your Contracts;

2.3.1.4 under certain market conditions, it could become difficult or impossible for you to manage the risk of any open Contracts by entering into opposite Contracts or Closing Out existing Contracts;

2.3.1.5 under certain market conditions the prices of Contracts may not maintain their usual relationship with the market of the Underlying Instruments;

2.3.1.6 the placing of contingent Orders such as a Stop-Loss Order could potentially limit your loss. However, such Order is not guaranteed at the exact level that you request;

2.3.1.7 a "spread" Contract (i.e. the holding of a bought Contract for one specified date and a sold Contract for another specified date) is not necessarily less risky than a simple "long" (i.e. bought) or "short" (i.e. sold) Contract. In addition, a "spread" may be larger at the time you Close-Out the Contract than it was at the time you opened it;

2.3.1.8 as a result of high volatility, low liquidity or gapping in the underlying market, you may receive requotes, slippage or hanging orders. Hanging Orders are often already executed, but sitting in the terminal window until they can be confirmed;

2.3.1.9 changes in taxation and other laws, government, fiscal, monetary and regulatory policies may have a material adverse effect on your dealings in Margin FX Contracts and CFDs;

2.3.1.10 there are no cooling-off arrangements for Margin FX Contracts and CFDs. This means that when we arrange for the execution of a Contract, you do not have the right to return the Contract, nor request a refund of the money paid to acquire the Contract;

2.3.11.1 foreign markets will involve different risks to Australian markets. The potential for profit or loss from a Contract relating to an Underlying Instrument in a foreign market or denominated in a foreign currency will be affected by fluctuations in foreign exchange rates. It is possible to incur a loss if exchange rates changed to your detriment, even if the price of the Underlying Instrument to which the CFD relates remain unchanged; and

2.3.12.1 there is no clearing house for Margin FX Contracts or CFDs. The performance of a Margin FX Contract or CFD by us is not 'guaranteed' by an exchange or clearing house.

2.4.2 Significant Risks

KEY RISKS	IMPORTANT ISSUES
Risk of leverage:	• ATGMA Products are leveraged investments with Margin Requirements. You must be aware that the high degree of leverage can work against you as well as for you. • The leveraged nature of ATGMA Products means that even a slight fluctuation in the market for the Underlying Instrument could lead to a proportionately much larger movement in the value of your investment. • The leveraging in ATGMA Products can cause volatile fluctuations in the Margin Requirements i.e. the use of leverage may increase the chances of the need for Margin payments. • You can minimise the risk of losses on Contracts by monitoring your open Contracts and Closing Out the Contracts before losses arise.
Loss on short or long Contracts:	• There is a moderate to high risk of your potential loss on short or long positions if the market moves against you. • You can minimise the risk of losses on Contracts by monitoring your open Contracts and Closing Out the Contracts before losses arise.
Margin risk:	• You must be able to pay to ATGMA the Margin Requirements as and when required, otherwise all of your Contracts may be Closed Out without notice to you. Margin Requirements are highly likely to change continuously, in line with market movements in the Underlying Instrument. • The Margin Requirements will usually be at least: ▪ the Margin required by ATGMA for the Contract (initially and later); plus ▪ the Margin required by ATGMA to cover any payments for Realised/Unrealised Loss on other Contracts in your Account; plus ▪ any Margin required by ATGMA to cover adjustments for any foreign currency conversion. • You should consider there is a high risk of Margin Requirements changing, and at times very rapidly. There is a moderate to high risk that if the market value of the Underlying Instrument moves rapidly against you, you will be required to pay more Margin on little or no notice. If you do not meet those requirements, your Contracts can be automatically Closed Out. • You can minimise your risk of losing your Contracts after failing to meet Margin Requirements by carefully selecting the type and amount of ATGMA Products to suit your needs, monitoring the positions, maintaining a prudent level of cash balance in your Account and providing sufficient Margin within the time required by ATGMA. Please refer to Section 3.8 – Margin Obligations for further information.
Foreign exchange risk:	• Foreign currency conversions required for your Account can expose you to foreign exchange risks during the time between when the Contract is entered into and the time the relevant conversion of currencies occurs. Foreign exchange markets can change rapidly. This exposes you to adverse changes in the value of your Account, which can be large (depending on foreign exchange rates) and volatile. This will directly affect the value of your ATGMA Products.
	• You can minimise this risk by selecting ATGMA Products with foreign exchange exposure that you are prepared to incur and monitor.

Counterparty risk:	• You have the risk that ATGMA will not meet its obligations to you under ATGMA Products. You need to consider the credit and related risks you have against ATGMA. • ATGMA maintains and implements a Hedging Policy (Section 3.13 Your Counterparty Risk – Benchmark 3) and Margin Policy (Section 3.8 Margin Obligations) as part of its risk management procedures. • You must bear in mind that the potential adverse outcome of this risk is very significant because if it occurs, you could lose all or some of your money (after you are paid any monies in the Client Money Trust Account to which you are entitled). • You can minimise your counterparty risk against ATGMA by trading prudently and requesting payment to you of any surplus in your Account which is not required for your current and potential future Margin Requirements. Bear in mind this may increase your Margin risk resulting in all of your Contracts being Closed Out.

2.4.3 Other Significant Risks

SIGNIFICANT RISKS	IMPORTANT ISSUES

Market risk:	• ATGMA Products are highly speculative and volatile. There is a high risk that market prices will move such that the Contract Value of your Contracts on closing can be significantly less than the amount you invested in them.
	• Foreign exchange currency markets and the markets for any other Underlying Instruments are subject to many influences including, but not limited to:
	  ▪ interest rate fluctuations;
	  ▪ changes in asset valuations; and
	  ▪ suspensions in trading in the underlying market, Underlying Instrument or reduced liquidity in the financial products.
	• These factors may result in rapid price fluctuations and reflect unforeseen events or changes in conditions with the inevitable consequence of market volatility.
	• There is no guarantee or assurance that you will make profits, or not make losses, or that Unrealised Gains or Losses will remain unchanged.
	• You can reduce your risk by understanding the market relevant to your ATGMA Products, monitoring your positions carefully and closing your open Contracts before unacceptable losses arise.
	• ATGMA recommends that you closely monitor your Contracts with them at all times. Due to the market volatility, no ATGMA Products should be considered a "safe trade".

Not a regulated market:	• All ATGMA Products are OTC derivatives and are not covered by the rules applicable to exchange-traded contracts. • For example, trading on the ASX is governed by rules applicable to brokers and generally has the benefit of a guarantee system known as the National Guarantee Fund (the NG Fund). The NG Fund provides protection from fraud or misconduct by brokers in connection with certain ASX trades. The ASX rules and the NG Fund do not apply to ATGMA Products. • OTC derivatives, such as those offered by us, by their nature do not have an established liquid market with numerous participants. If you want to exit your Contracts, you rely on our ability to Close Out at the time and price you wish, which may not match the underlying market's liquidity or market price. • You can reduce your risk by carefully reading the Agreements and taking independent advice on the legal and financial aspects relevant to you.

SIGNIFICANT RISKS	IMPORTANT ISSUES
Not a regulated market (continued)	• The rules of the relevant exchange that govern the trading in the Underlying Instrument will indirectly affect the dealing in the relevant ATGMA Products. All of the rules of each relevant market may be applicable to ATGMA Products, so you should consider those rules. The details of those rules are outside the control of ATGMA, and they may change at any time and without notice to you.
Market disruptions:	• A general market disruption or a disruption to an Underlying Instrument may mean that you may be unable to deal in ATGMA Products when desired, and you may suffer a loss as a result.
Orders- gapping and slippage:	• We aim to provide you with the best pricing available and to fill all Orders at the requested rate. However, there are times when, due to an increase in volatility or volume, Orders may be subject to what is referred to as "slippage". This most commonly occurs during fundamental news events or gapping in the markets. The volatility in the market may create conditions where Orders are difficult to execute, since the price might be many pips away due to the extreme market movement or gapping. Execution is subject to available liquidity at any and all price levels. Although you may be looking to execute at a certain price, the market may have moved significantly or liquidity exhausted, in which instance your Order would be filled at the next best price or the fair market value. • It may become difficult or impossible for you to Close Out a Contract. This can, for example, happen when there is a significant change in the Contract Value over a short period. There is a moderate to high risk of this occurring as a result of market volatility. • You should consider placing Stop-Loss Order or other Orders that limit your losses but also closely monitor your Account and the relevant market in case the Stop-Loss Order is not fully filled or filled at all and you need to take further action to limit your losses.
Orders are not guaranteed	• The placing of a Stop-Loss Order can potentially limit your loss; however, we do not guarantee that it will do so. Similarly, a Limit Order can maximise your profit but there is also no guarantee of this. You should anticipate being stopped out at or limited at a price worse than the price you set. You may suffer losses as a result. You must be aware that Stop-Loss Orders, Limit Orders, Stop-Limit Orders and Trailing Stop Orders are not guaranteed. • You should consider placing Stop-Loss or other Orders that limit your losses but also closely monitor your Account and the relevant market in case the Stop-Loss order is not fully filled or filled at all and you need to take further action to limit your losses. Please refer to Section 3.10 Order Types for further information on the different types of Orders we offer.
Delays in execution	• A delay in execution may occur for various reasons, such as technical issues with your internet connection to our servers, which may result in hanging orders. A disturbance in the connection path can sometimes interrupt the signal, and disable the Trading Platform, causing delays in transmission of data between your Trading Platform and our servers.

Auto Liquidation:	• ATGMA may without prior notice to you liquidate all or some of your open Contracts if the Account Value falls below the liquidation level applicable to your Account. This can generate Realised Losses in your Account. • Additional basic risks to you are: ▪ that you fail to manage your own Account by maintaining adequate Margin Cover; ▪ you fail to meet any Margin Call; ▪ you fail to monitor your open Contracts; ▪ you (incorrectly) rely on us liquidating your open Contracts; or ▪ you fail to manage your open Contracts before the Account Value balance falls below the liquidation level applicable to your Account. • You can manage the risk of ATGMA liquidating some or all of your open Contracts, or the risk of you wrongly relying on ATGMA to do this, by carefully monitoring your open Contracts, placing and maintaining prudent Orders (including Stop-Loss Orders) and managing your open Contracts before the Account Value falls below the liquidation level applicable to your Account. Please refer to Section 3.11 Auto-Liquidation for further information.

Operational risk, and risks associated with the Trading Platform:	• You are responsible for the means by which you access the Trading Platform, or you communicate with ATGMA. If you are unable to access the Trading Platform, it may mean that you are unable to trade in ATGMA Products (including Closing them Out) or you might not be aware of the current Margin Requirements and so you may suffer loss as a result. • ATGMA may also suspend the operation of the Trading Platform or any part of it, without prior notice to you. The risk of this occurring is considered to be low as it would only happen in unforeseen and extreme market situations or technological outrages, however ATGMA has discretion in determining when to do this. If the Trading Platform is suspended, you may have difficulty contacting us, you may not be able to contact us at all, or your Orders may not be able to be executed at prices quoted to you. • There is a moderate to high risk that ATGMA will impose volume limits on Accounts or filters on trading, which could prevent or delay execution of your Orders, at your risk. You have no recourse against ATGMA in relation to the availability or otherwise of the Trading Platform, nor for their errors and software. Please review the Client Agreement and any guidance for the Trading Platform. • We do not accept or bear any liability whatsoever in relation to the operation of the Trading Platform.
Conflicts:	• Trading with ATGMA carries an unavoidable risk of conflicts of interest because ATGMA is acting as principal in its transactions with you. This is in part because ATGMA sets the price of ATGMA Products and because it might be transacting with other persons, at different prices or rates, or it may be trading with market participants. • You can reduce the risks to you of unfavourable pricing or opaque pricing (meaning it is unclear how it relates to the underlying market) by monitoring the underlying market and ATGMA's pricing compared with other similar Contracts that have comparable terms.
Valuations:	• ATGMA Products are valued by ATGMA. • Typically, this is by direct reference to (but not necessarily solely derived from) the market value (or, if relevant, index level) of the relevant Underlying Instrument on the relevant market. ATGMA does not commit to providing prices directly from a market. • If the market for an Underlying Instrument fails to provide that price data (for example, due to a failure in trading systems or data information service) or trading in the Underlying Instrument is halted or suspended, ATGMA determines its value. • In keeping with industry practice for OTC derivatives, ATGMA's discretion is unfettered and has no conditions or qualification. While there are no specific limits on ATGMA's discretion, ATGMA must comply with its obligations as an AFSL holder to act efficiently, honestly and fairly. • There is a risk to you when relying on whatever value is determined by ATGMA in the circumstances permitted by the Agreements.

Regulatory bodies:	• A Client may incur losses that are caused by matters outside the control of ATGMA. • For example, actions taken by a regulatory authority exercising its powers during a market emergency may ultimately result in losses to the Client. This would be due to the effect of those actions on the Underlying Instrument and thus the Client's Contracts. • A regulatory authority can, in extreme situations, suspend trading or alter the price of an Underlying Instrument, which will affect the Client's Contract. • ATGMA's powers on default, indemnities and limitations on liability - if you fail to pay, or provide currency for, amounts payable to ATGMA or fail to perform any obligation under your Contracts, • ATGMA has extensive powers under the Agreements to take steps to protect its position. For example, ATGMA has the power to Close Out Contracts and to determine the rates of interest it charges. Additionally, under the Agreements you agree to indemnify us for certain losses and liabilities, including, for example, in default scenarios. • You should read the Agreements carefully to understand these matters.
Execution Risk (Rollover)	• All Contracts which remain open until 5:00pm New York time (server time) will be subject to rollover. The Contracts will be rolled over by debiting or crediting your Account with the amount calculated in accordance with the rollover/interest fees. During the rollover period, trading may be disabled for 2 to 5 minutes and there may be widened spreads as liquidity reduces. You may suffer financial gain or loss as a result. We do not accept or bear any liability whatsoever in relation to the rollover period.
Reset Orders	• Market volatility creates conditions that make it difficult to execute Orders at the given price due to an extremely high volume of Orders and/or available liquidity. By the time Orders are able to be executed, the Bid/Ask Price may be reset. For limit entry or limit orders, the Order would be rejected and reset until the Order can be filled.
Hanging Orders	During periods of high volume, hanging Orders may occur. This is where an Order sits in the "orders" window after it has been executed. Generally, the Order has been executed, but it is simply taking a few moments for it to be confirmed. During periods of heavy trading volume, it is possible that a queue of Orders will form. That increase in incoming Orders may sometimes create conditions where there is a delay in confirming certain Orders.

2.4 Your Suitability – Benchmark 1

Trading OTC derivative products may not be suitable to all investors as it can involve significant risks. This section sets out how our Client Qualification Policy operates in practice.

2.4.11 Minimum Qualification Criteria

We assess your suitability against a list of qualifying criteria that addresses your understanding and experience with ATGMA Products. You must be aware of the features of ATGMA Products and their significant risks before investing in them. We do not accept retail clients unless you meet the minimum qualification criteria. The factors that we take into account in assessing your suitability include:

2.4.11.1 whether you have previous experience in trading financial products;

2.4.11.2 whether you understand the terms of ATGMA Products and how they work;

2.4.11.3 whether you understand the concepts of leverage, margins, and volatility of the markets and prices;

2.4.11.4 whether you accept a high degree of risk in trading in ATGMA Products;

2.4.11.5 whether you understand that the nature of trading in OTC financial products such as ATGMA Products do not provide investors with interests or rights in the Underlying Instruments which relate to the ATGMA Products;

2.4.11.6 whether you understand the trading processes and technologies used in trading ATGMA Products;

2.4.11.7 whether you are able to monitor your investments in ATGMA and manage them in a volatile market;

2.4.11.8 whether you have financial resources to meet Margin Requirements, especially on little or no notice; and

2.4.11.9 whether you can bear substantial losses that might arise from trading in ATGMA Products. You must understand that only risk capital should be traded.

Our assessment of your suitability is based on your information and any other information we ask for and you give us. You warrant that the information you provide to us in the Application Form (and at any time after) is true and accurate in all aspects. You understand that we will rely upon the information you provide in making a judgement about whether to accept you as a client.

Our assessment of your suitability to trade in ATGMA Products and any limits we set for your Account (or later change to those limits) should not be taken as personal advice to you to trade in ATGMA Products nor does it imply that we are responsible for any of your losses from trading in ATGMA Products.

To the extent permitted by law, we do not accept liability for your choice to invest in any ATGMA Products so you should read all of this IM carefully, consider your own needs and objectives for investing in these ATGMA Products and take independent advice as you see fit.

Even if we assess you as suitable to commence trading ATGMA Products with us, we urge you to use our demonstration accounts (Demo Accounts) for a period of time to ensure you are familiar with the terminology of ATGMA Products and how they work. If in our sole judgment we consider that you have qualified, we will not be liable in any way to you or have any dealings or transactions between us set aside, modified or varied, if your experience, knowledge and understanding are found to be insufficient or that we were in error in making our judgment.

2.4.12 Client On-boarding Process

We check minimum qualification criteria as part of ATGMA's client on-boarding process through the Application Form/Written Records.

We document our assessment process and retain as records.

2.5 Opening Collateral – Benchmark 2

We only accept cash or cash equivalents for the opening of an Account. No other opening collateral (such as securities or real estate) are accepted.

We do not encourage the use of borrowed funds to fund leveraged products. We attempt to limit the use of credit cards to fund an Account but note that with the advent of Visa and Mastercard Debit Cards it is not possible for us to distinguish between a debit or credit card. For this reason, we have not adopted the Opening Collateral Benchmark suggested by ASIC in Regulatory Guide 277 as it would impede your ability to use debit cards to fund your Account.

We offer a range of payment methods via the Website, please refer to our Website for further information.

2.6 Suspended or halted Underlying Instrument – Benchmark 6

We will halt trading in Contracts when there is a trading halt in the Underlying Instrument.

If an Underlying Instrument to which a CFD relates is suspended or has been halted from trading, we will suspend trading in the CFD and we may choose to increase the amount of Margin required to support that open Contract at our reasonable discretion. If the Underlying Instrument remains suspended for a period that we deem unacceptable to us in our sole discretion, we may close the open Contract at fair value as determined by us. If an Underlying Instrument to a CFD has been de-listed or ceases to be priced, we reserve the right to close all affected open Contracts at the last available price.

2.7 Calculating Profit and Loss

The amount of any Realised Gain or Loss made on the ATGMA Product will be equal to the net of:

- the difference between the price of the ATGMA Product when the Contract is opened and when the Contract is Closed Out, multiplied by the units or Lots traded and the standard volume size per Lot (1.00 Lot);
- the costs of daily financing or swaps;
- any Transaction Fees payable in respect of the ATGMA Products and any other charges.

Your Account Value will also be affected by other amounts you must pay in respect of your Account such as Finance Charge Adjustments on your Account and conversion costs.

For more information on costs, fees and charges in respect of your Account, see Section 4 of this IM.

SECTION 3 – HOW TO TRADE

3.1 Your Account

You establish your Account by completing the Application Form, which is available by contacting ATGMA directly or online via the Website. After ATGMA accepts and approves your application, your Account will be established. Your Account covers all of the services and products that you apply for in your Application Form subject to acceptance by ATGMA.

You trade in ATGMA Products within your Account, which is available on the Trading Platform.

By opening an Account, you agree to the terms of the Agreements. Your Agreements set out the legal terms governing your Account, your relationship with us and your dealing in ATGMA Products.

The particular terms of each ATGMA Product are agreed between you and ATGMA before entering into a Contract.

Before you buy ATGMA Products, we will require you to have sufficient Account Value to satisfy the Initial Margin requirement for the relevant Lots or number of ATGMA Products you wish to acquire.

3.2 What is a Contract/Position?

A Contract (also known as a position) is opened by either buying (going long) or selling (going short) a Margin FX Contract or CFD.

You can take both "long" and "short" positions:

- If you take a long position, you profit from a rise in the Underlying Instrument, and you lose if the price of the Underlying Instrument falls;

- If you take a short position, you profit from a fall in the price of the Underlying Instrument and lose if the price of the Underlying Instrument rises.

You do not "sell short" the actual ATGMA Product – it is the specifications of the ATGMA Product that have the long or short Trading Conditions.

References to "selling" ATGMA Products are a short hand, common sense way of referring to buying ATGMA Products opposite to the one you have in order to Close Out.

3.3 Dealing

Quotes for prices for dealing in ATGMA Products are indicative only and so are subject to the actual price at the time of execution of your Contract. There is no assurance that a Contract will actually be entered into or Closed Out with at the indicative quote. You have a risk in price movement until the execution of the trade.

Quotes can only be given and Contracts made on ATGMA Products during the open market hours of the relevant market on which the Underlying Instrument are trading.

ATGMA may at any time in its discretion without prior notice impose limits on ATGMA Products in respect of a particular Underlying Instrument. Ordinarily ATGMA would only do so if the market for the particular Underlying Instrument has become illiquid or its trading status has been suspended or there is some significant disruption to the markets including trading facilities.

You should be aware that the market prices and other market data which you view through the Trading Platform or other facilities that you arrange for yourself, may not be current or may not exactly correspond with the prices for ATGMA Products quoted or dealt by ATGMA.

If you access your Accounts and the Trading Platform outside of the hours when live Orders may be accepted on the relevant market, you should be aware that the Orders may not be accepted until the relevant market is open to trading, by which time the current prices might have changed significantly.

Trades cannot be executed below set minimum and if applicable maximum trade sizes expressed as a portion of a Lot, unit or a dollar investment amount. The minimum and maximum if applicable trade size available for each ATGMA Product traded is displayed when the Order is placed for the ATGMA Product selected on the order ticket on the Trading Platform.

3.4 Spread

When requesting a price quote for ATGMA Products there is a Bid Price and Ask Price (collectively 'the quotes') being a lower and higher price at which you can place your Order. The difference between the Bid Price and Ask Price is termed the "Spread" and it provides an indication of:

- where you can "buy" ATGMA Products at, being the higher price (Ask Price) – this represents the best current price at which you can sell ATGMA Product; and
- where you can "sell" ATGMA Products at, being the lower price (Bid Price) – this represents the best current price at which you can sell ATGMA Products,

subject to price movements up to the time of actual execution.

The Spread that you will be actually quoted is displayed on the order ticket when your Order is placed on the Trading Platform.

Generally, the Spread quoted for the ATGMA Products on the Trading Platform are relatively competitive, but you should be aware that ATGMA) is responsible for setting the Spread quoted for opening and closing A Products**.**

When your Order is executed, in order for you to break even the price that you exit your trade would need to be at a level that covers the Spread and any fees and charges incurred.

3.5 Valuation

During the term of ATGMA Products, ATGMA will determine the value of your entire Account, based on the current value of the ATGMA Products in your Account defined as your Account Value. The current value of all of your Contracts with us are ordinarily adjusted on a continuous basis, reflecting the values being marked to market on a continuous basis when the market or exchange for the relevant Underlying Instrument is open.

Your Account Value is used to assess your Free Margin against current Contracts and any potential new Contracts you may wish to take.

3.6 Trading Platform and Types of Accounts

Your Account gives you access to the Trading Platform. All of your ATGMA Products will use the Trading Platform. Even if you telephone ATGMA to place an Order, your Order will be placed using the Trading Platform.

You must carefully read and follow the operational rules for the Trading Platform. The Trading Platform may impose special operating rules regarding:

- paying Margin (such as when payment is posted as effective);
- how Margins are calculated; and
- how Orders are managed.

There are also online help menus and user guides available on the Trading Platform, which have a wealth of information relating to the operation of the Trading Platform. If you require any further help in relation to our Trading Platform, you can contact us on +61 (2) 9247 2483.

We offer two types of Accounts – Demonstration Account (Demo Account), and Pro Account, each of these Accounts offer different Leverage Rates with different equity requirements. Please refer to the Website for further information on the type of Accounts.

We strongly recommend that prior to engaging in live trading you open a Demo Account and conduct simulated trading. This enables you to become familiar with the features and conditions of the Trading Platform.

3.7 Confirmations of Contracts

When you have entered into a Contract with us, the Trading Platform will report the main features of your Contract in a "pop-up" window. This is a preliminary notification for your convenience and is not designed to be a confirmation as required under the Corporations Act.

If you have provided ATGMA with an email address or other electronic address, you consent to confirmations being sent electronically, including by way of the information posted to your Account which is accessible on the Trading Platform. It is your obligation to review the confirmation immediately to ensure its accuracy and to report any discrepancies within 24 hours.

3.8 Margin Obligations

3.8.1 Our Margin Policy

AT Global Markets (Australia) applies the following main Margin principles:

3.8.1.1 Each Client must pay Margin before issuance of the ATGMA Products - this will minimise the credit risk to ATGMA which ultimately benefits all Clients;

3.8.1.2 Margin Requirement is applicable to all Clients - this prevents of any one Client benefiting from other Clients;

3.8.1.3 Each Client's Account is promptly adjusted for Margin Requirements according to market movement - this prevents a Client from deliberately benefiting from another Client's trading.

3.8.1.4 Each Client is required to pay Margin Calls promptly - no Client receives any substantial benefit or waiver that exposes us to a greater risk and therefore increases the risk to other Clients of ATGMA.

3.8.2 Margin Calls

Apart from your obligation to maintain the required amount of Margin, you are also obliged to meet Margin Calls by paying the required amount by the time stipulated in the Margin Call.

Notification of Margin Calls

Margin Calls will be alerted to you via the Trading Platform. We may also, but under no obligation to, send you an email notification of a Margin Call.

You are required to log into the Trading Platform regularly when you have open Contracts to ensure you receive notification of any Margin Calls. It is your responsibility to actively and constantly monitor and manage your Account and any open Contracts, as well as ensuring that you meet your Margin Requirements. It is also your responsibility to ensure you are aware of any changes in the Margin Requirements. We are under no obligation to contact you in the event of any change to the Margin Requirements.

When you respond to Margin Calls

If no time is stipulated on the Margin Call, payment is required within 24 hours of the Margin Call being made. Sometimes, however (such as in unusually volatile market conditions or rapidly falling market prices), little or no time may be stipulated for paying a Margin Call (that is, immediate payment is required) or more than one Margin Call may be made on the one day including at weekends or outside of local business hours.

Please note that the timing and amount of each Margin Call for your Account will depend on movements in the market price of the open Contracts and the changes to the Account Value. You have an obligation to meet the Margin Call even if we cannot successfully contact you.

Paying Margin

When we make a Margin Call you must immediately deposit the amount of funds that we request into the Client Money Account. Any funds that we receive from you are held, used and withdrawn in accordance with the Corporations Act requirements and the Agreements. We retain any interest that may accrue on the Client Money Trust Account.

Your payment to ATGMA is effective only when cleared funds are paid into the Client Money Trust Account. ATGMA's general policy is that it does not accept payment in the form of copy of your payment instructions into the Client Money Trust Account. However, ATGMA may, in its discretion, choose to credit your Account before it receives cleared funds into the Client Money Trust Account. You should not expect that this will always happen or that you can rely on us to do this. Your payment obligation always remains to get cleared funds into the Client Money Trust Account.

If your Account Value goes below the Margin Requirements whilst you are on Margin Call, the automated Close-Out system or our support team may, at their discretion, delete working Orders, partially Close-Out or Close-Out some or all trades to reduce the Margin Requirement until it is fully covered by the Account equity. Any open Contracts are deemed to be at risk of being Closed-Out as soon as your Account enters into a Margin Call.

Payments that are withdrawn from the Client Money Trust Account to pay ATGMA are no longer Margin and so you do not own them nor are they beneficially held for you. Conversely, if ATGMA makes a cash payment into the Client Money Trust Account that becomes Margin which you beneficially own.

Failing to Meet a Margin Call

IMPORTANT: If you fail to meet any Margin Call, we may in our absolute discretion and without creating an obligation to do so, Close-Out all or some of your open Contracts and deduct the resulting Realised Loss from any excess funds held in your Account without notice to you. Any losses resulting from us Closing Out your Contracts will be debited to your Account and may require you to provide us with additional funds.

The Close-Out process is designed to minimise Client losses and allow us to be proactive, identify Accounts on which the equity does not cover the total Margin Requirement and endeavour to take action before the market moves further against any open Contracts. For this reason, you must ensure that you have sufficient cleared funds on deposit to meet your changing Margin Requirements. Please be aware that if your Account balance is not sufficient to meet your Margin Requirements and you have not met a Margin Call, some or all of your open Contracts may be Closed-Out at the risk of generating a loss. Please note that this could be immediate if certain global events occur.

It is your responsibility to pay your Margin and also to meet Margin Call payments on time and in cleared funds, so please keep in mind the possibility of delays in the banking and payments systems. If your payment is not received by ATGMA by the time you are required to have the necessary Margin or to meet the Margin Call, you could lose some or all of your Contracts.

ATGMA may in its absolute discretion give you a grace period, they are not required to do so and you should not rely on this as a possibility. You should maintain a prudent level of Margin and make payments in sufficient time to be credited to your Account. Please see Section 4.2.2 – Margin Risk.

3.8.3 How are Margin Requirements and Free Margin calculated?

Initial Margin

When you enter or open Contract and while that Contract remains open, you will be required to immediately pay us the Margin for that Contract (Initial Margin). The full value of the Initial Margin must be placed on your Account before a Contract is opened. This amount represents collateral for your exposure under the Contract and covers the risk to us.

ATGMA sets the Leverage Rates used to calculate the amount of Initial Margin and, at any later time, may require more Margin to maintain the required amount of Free Margin.

The Initial Margin will be set by ATGMA. The requirements are calculated by either:

3.8.3.1 Applying the Leverage Rates expressed as a percentage of the Contract Value of the relevant Contract at the time the Contract is established or later re-valued, or

3.8.3.2 Setting a fixed dollar amount as a minimum.

The Leverage Rate may differ for each type of Client and will depend on the type of or volume of Contracts traded with ATGMA . For example, if the Client is a sophisticated investor or wholesale client that trades a large volume of Contracts, we may, in our absolute discretion apply a specific Leverage Rate for that Client which is different from the Leverage Rate applying to other Clients.

For ATGMA Products, the Leverage Rate will depend on the type of Account you have with us. You should refer to the Initial Margin schedule on the Trading Platform to confirm the actual percentage Margin Requirement for your proposed transaction at any particular time.

Free Margin

For as long as a Contract is open, you are required to keep sufficient equity on your Account to meet the Margin Requirement. As the face value of your Margin will constantly change due to changing market conditions, the amount required to maintain the open Contracts will also constantly change. This is also commonly referred to as the Free Margin.

The value of your ATGMA Product position is ordinarily marked to market on a continuous basis, which automatically leads to corresponding changes in Free Margin for your Account. (Note of course that if the underlying market is not trading then the value might not change until the market re-opens and there might be a gap in prices/values at the time of re-opening.)

We will also credit Free Margin to you when a Contract moves in your favour. We will provide you with notice of the Free Margin by making a Margin Call via the Trading Platform.

We note that Margin Calls are made on a net Account basis i.e. should you have several open Contracts, then Margin Calls are netted across the group of open Contracts. In other words, the Unrealised Gains of one Contract can be used or applied as Initial Margin or Free Margin for another Contract.

You should be aware that you can reach the stage of not having enough Margin Cover (because the ATGMA Products being marked to market) to the extent that your Account's Free Margin is or becomes negative. In this case you have not satisfied your obligation to maintain the minimum Margin Requirements. The change in valuation of your ATGMA Products by marking to market is automatic so your Free Margin can become negative quickly, reflecting the rapid changes in the market values.

In order to return your Free Margin to positive, i.e., to satisfy the minimum Margin Requirements, you may:

3.8.3.3 Close Out existing positions to reduce your Margin Requirements;

3.8.3.4 Pay additional funds as Margin to your Account; or

3.8.3.5 Combination of the above.

If these actions once taken are not sufficient to return your Free Margin to positive then you risk all or some of your positions being automatically Closed Out. While the positions may be liquidated on a first in/first out basis, all or any may be Closed Out in any order.

Under the Agreements, your obligation to pay Margin arises from the time you have an open Contract. If the market moves so the Free Margin is negative, or ATGMA increases the Initial Margin requirement, you immediately owe the Margin Requirements, regardless of if or when we contact you to pay more Margin.

Example of Calculating Free Margin

You deposit AUD$8,000 and you pay us in order for your Account to be credited with AUD$8,000. You enter into ATGMA Products, and we require you to deposit Initial Margin of AUD$7,000. A short time later, there are fluctuations in the market and your Unrealised Loss on your Account is AUD$2,000. As a result, your Free Margin is negative AUD$1,000. In this case, you will need to make a Margin payment to us for AUD$1,000 if you want to avoid any or all open Contracts being Closed Out.

3.9 Client Money – Benchmark 5

3.9.1 Client Money Trust Account

Monies paid by you to us for ATGMA Products are deposited into a trust account maintained by ATGMA on the day that it is received by us, or the next Business Day, which is referred to in this IM as the "Client Money Trust Account".

As you are a Wholesale client, there is no regulatory obligation for ATGMA to deal with monies that you deposit in accordance with the Client Money Rules set out in Part 7.8 of Division 2 of the Corporations Act and the Australian Client Money Rules.

We will, however, take all necessary precautions to protect your money without these above mentioned obligations.

We may use your money to pay margin on your trades to our liquidity provider or prime broker. This is provided for in Regulatory Guide RG212.

3.10 Order Types

Different types of Orders are available on the Trading Platform. You will be able to find information about Orders that apply to you on the Trading Platform when you log in. You should note that the Limit Orders, Stop-Loss Orders, Stop Limit Orders, and Trailing Stop Orders are non-guaranteed Orders.

The price at which we accept an Order to trade will generally be on the basis of filling the full volume of the Order in one Contract where possible. Partially filled Orders will be filled as soon as the opportunity arises. The type of Orders and how they may be filled, if at all, will depend on the rules of the exchange where the Underlying Instruments are being traded and the pricing model you have selected. For some Contracts that you choose to trade, there may be a minimum trade value or other restrictions (e.g., pricing) that relate to a particular market.

ATGMA has complete discretion on whether to accept and execute any Order requested.

Limit Orders are commonly used to enter and to take profit at predefined levels:

- Limit orders to buy are placed below the current market price and are executed when the "Ask" price hits or breaches the price level specified. If placed above the current market price, the order is filled instantly at the best available price below or at the limit price.
- Limit orders to sell are placed above the current market price and are executed when the Bid Price breaches the price level specified. If placed below the current market price, the order is filled instantly at the best available price above or at the limit price.

When a limit order is triggered, it is filled as soon as possible at the price obtainable on the market. Note that the price at which your Order is filled may differ from the price you set for the Order if the opening price of the market is better than your limit price. In the case of ATGMA Products, the Order will be filled if possible, and any remaining volume will remain in the market as a limit Order.

Examples of a Limit Order

If you want to speculate that the price of AUD/USD will decrease after hitting parity with the USD, instead of waiting for the market to reach this price, you place a sell limit Order at 1.00000 AUD/USD. This Order will trigger a sell trade once the price of 1.00000 is reached or higher. When the price of AUD/USD appreciates above 1.00000 and immediately changes from 0.99980 to 1.00050, the sell trade will be triggered due to the price movement and you will receive a fill price of 1.00050 instead of 1.00000.

Market Orders

A Market Order is an Order to buy or sell at the current market price as soon as possible i.e., if the market is closed, the Order may not be entered into until the market re-opens.

Stop-Loss Orders
You would generally choose to place a Stop-Loss Order to provide some risk protection. Stop-Loss orders are commonly used to exit Contracts and to protect investments in the event that the market moves against an open Contract. For example, if your open Contract moves towards making a loss based on a level chosen by you, the Stop-Loss Order would be triggered in order to close or open a Contract, depending on the transaction: • Stop-Loss Orders to sell are placed below the current market level and would be executed if our Bid Price (for a Stop-Loss Order that requires an Order to sell a Contract) moves against you to a point that is beyond the level specified by you (and accepted by us); • Stop-Loss Orders to buy are placed above the current market level and would be executed if our Ask Price (for a Stop-Loss Order that requires an Order to buy a Contract) moves against you to a point that is beyond the level specified by you (and accepted by us). All Stop-Loss Orders are subject to agreement by us, so you cannot be assured that you will always be able to have a Stop-Loss Order. While ATGMA has absolute discretion whether to accept a Stop-Loss Order, it will generally try to do so, subject to market conditions and the reasonableness of your Stop-Loss Order. Your Stop-Loss Order may be unreasonable if, for example, the level you have specified is beyond the level allowed for Orders for the Underlying Instrument or trading in the Underlying Instrument is too far away from the market, has been halted or suspended. Even if we accept your Stop-Loss Order, market conditions may move against you in a way that prevents execution of your Stop Loss Order. For example, in volatile markets, our quoted prices might gap though your Stop-Loss Order level, so that the closing level of quotes may be beyond the exact level specified by you. A gap in market prices reflects the market for the ATGMA's Products, so can occur for any reason, without any apparent reason or at any time. Additionally, it may be that not all of the Stop-Loss Order can be fulfilled because the underlying market does not have enough buyers and sellers in the volume of the Underlying Instrument to allow us to Hedge our transactions which we make in order to completely fulfil your Stop- Loss Order. If the opening price of the Underlying Instrument is beyond the level of your Stop-Loss Order, your Order will be filled at the opening level, not at your Stop-Loss Order level. **Example of a Stop-Loss Order** If you wish to speculate that the price of US30 will decrease and you only want to lose approximately USD$200 if you are incorrect in this speculation, you can open a 1 Lot Contract at the price of USD$19,871 and set the stop loss Order at USD$20,071 (i.e. 19,871 + 200). If the price of US30 does not decrease but continues to appreciate, and the Contract is closed at USD$20,074 rather than USD$20,071 because the price of USD$20,071 is not available at the time of closing due to the rapid movement in price, the Contract in this example will then generate a loss of USD$203.
Stop-Limit Orders
A Stop Limit Order is a variation of a Stop-Loss Order, with a lower/higher limit price to suspend trading if the price falls/rises too far before the Order is filled. This effectively restricts trading to a defined price range. A Stop Limit Order means that the Order will not get filled at all beyond the limit of the Order. This means that if the new or opening price gaps beyond your Stop Limit Order, your Order will not be filled at all.
Trailing Stop Order
A sell Trailing Stop Order sets the stop price below the market price with an attached trailing amount. As the market price rises, the stop price rises by the trail amount, but if the stock price falls, the stop-loss price does not change, and a Market Order will be submitted when the stop price is hit. This technique is designed to allow an investor to specify a limit on the maximum possible loss, without setting a limit on the maximum possible gain. A buy Trailing Stop Orders are the mirror image of sell trailing stop Orders and are most appropriate for use in falling markets. When setting the stop price you should be careful not to set it too close to the current market price, especially in a volatile market, since the stop price might be hit before the price starts to go up/down as you expect.

3.11 Auto-Liquidation

We may automatically Close Out some or all of your open Contract(s) when your Account Value falls below the liquidation level at 50%. If the total equity in your account falls below this level, your positions will start to be closed out.

This will change Unrealised Losses into Realised Losses, and any Transaction Fees may be incurred on the Orders to Close Out your positions.

You are responsible for losses that you may incur, despite us having the right to Close Out your position before the losses were incurred.

Please contact AT Global Markets (Australia) for further information on the current liquidation level that applies to you.

3.12 Closing Out AT Global Markets (Australia) Products

ATGMA's Margin FX Contracts and CFDs do not effectively expire or have a fixed term of existence so they remain open until they are Closed Out by you or rolled into the next contract month prior to expiry. Otherwise, the Contract will be Closed Out by ATGMA .

If you wish to Close Out a Contract before it expires, and for the open Contract to be 'netted out', you must select the open Order with the view to closing the existing Contract (or part of it) at the price quoted. If, instead, you trade an equal and opposite Contract to the open Contract, each Contract will generate a floating (unrealised) profit or loss and will not be 'netted out'. However, you should be aware that by not netting out positions additional fees and charges will be incurred and increased Margin Requirements since both positions would be treated as open Contracts.

Profits and/or losses are realised if positions have been Closed Out. Profits and/or losses are unrealised if only one side of the transaction has been completed i.e. it remains an open Contract.

In volatile markets the price quoted to you may not be available by the time that you chose to accept the price offered and you may require another quote.

In order to provide ATGMA Products to you in an efficient and low-cost manner, ATGMA has discretion in determining closing prices. In general, without limiting our discretion, it should be expected that we will act reasonably and have regard to a range of relevant factors at the time, such as the value of the Hedging contract taken by us to Hedge our Contract issued to you, the closing price of the Underlying Instrument for the ATGMA Product and any foreign currency exchange rates which are relevant due to the denomination of your Contracts or Accounts and any suspension or halt in trading of the Underlying Instrument.

ATGMA also has the right to decide to make an adjustment in any circumstance if we consider an adjustment is appropriate. ATGMA has a discretion to determine the extent of the adjustment so as to place the parties substantially in the same economic position they would have been in had the adjustment event not occurred.

ATGMA may elect to Close Out a position (without prior notice to you) if an adjustment event occurs and we determine that it is not reasonably practicable to make an adjustment.

Although there are no specific limits on our discretions, we must comply with our obligations as a financial services licencee to act efficiently, honestly and fairly. If, instead, you trade an equal and opposite Contract to the open Contract, each Contract will generate a floating (unrealised) profit or loss and will not be 'netted out'. However, you should be aware that by not netting out positions additional fees and charges will be incurred and increased Margin Requirements since both positions would be treated as open Contracts.

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ATGMA also has the right to decide to make an adjustment in any circumstance if we consider an adjustment is appropriate. ATGMA has a discretion to determine the extent of the adjustment so as to place the parties substantially in the same economic position they would have been in had the adjustment event not occurred.

ATGMA may elect to Close Out a position (without prior notice to you) if an adjustment event occurs and we determine that it is not reasonably practicable to make an adjustment.

Although there are no specific limits on our discretions, we must comply with our obligations as a financial services licencee to act efficiently, honestly and fairly.

3.13 Your Counterparty Risk (Hedging) – Benchmark 3

Hedging is the practice of offsetting counterparty risk. ATGMA operates a market-making model, which means we may at any time choose to either Hedge or not Hedge any of our positions and have the discretion to change this at any time. To Hedge risk we enter into Hedging trades with Hedging Counterparties (or Liquidity Providers), where we hold Margin with Hedging Counterparties.

We may need to Hedge for a number of reasons including:

- to offset the risk of client Contracts made with us;
- discretionary Hedging to protect against market volatility; and
- to implement risk limits as directed by our board of directors and risk committee.

It is possible that any of ATGMA's Hedging Counterparties, or the custodian used by a Hedging Counterparty, may become insolvent. It is also possible that other clients of that Hedging Counterparty may cause a default that reduces the financial resources or capacity for that Hedging Counterparty to perform its obligations owed to ATGMA under the Hedging contracts. As ATGMA is liable to you as principal on the Contract it could be exposed by the insolvency of its Hedging Counterparties or other defaults that affect the Hedging Counterparties.

We maintain strict management over our counterparty risk and use of Hedging. We regularly assess the financial stability of our Liquidity Providers to reduce risk where possible.

Within our risk management framework, we have assessed the market risk and counterparty risk arising from entering into Contracts with you (and our other clients) and our Hedging Counterparties and applied controls to mitigate those risks. Such controls include, but not limited to:

- the enforcement of leverage limits based on the Account equity of the Client and the instruments being traded;
- the enforcement of market risk limits on our net exposure and daily loss limits; and
- the selection and maintenance of one or more Hedging Counterparty relationships.

ATGMA's current main Hedging Counterparty is AT Global Markets Intl Ltd.

AT Global Markets Intl Ltd is authorized and regulated by the Financial Services Commission with licence number C118023331. The Registered Office: G08, Ground Floor, The Catalyst, Silicon Avenue, 40 Cybercity, 72201 Ebène, Republic of Mauritius.

3.13.1 You should note that:

3.13.1.1 No Hedging Counterparty has been involved in the preparation of this IM or authorised any statement made in this IM relating to it.

3.13.1.2 A Hedging Counterparty has no contractual or other legal relationship with you as holder of ATGMA Products. A Hedging Counterparty is not liable to you and you have no legal recourse against any Hedging Counterparty (because ATGMA acts as principal to you and not as agent) nor can you require ATGMA to take action against a Hedging Counterparty.

3.13.1.3 ATGMA gives no assurance as to the solvency or performance of any Hedging Counterparty. ATGMA does not make any express or implied statement about the solvency or credit rating of any Hedging Counterparty.

3.13.1.4 The regulation of a Hedging Counterparty is no assurance of the credit quality of the Hedging Counterparty. A Hedging Counterparty's membership in any regulated or voluntary scheme for meeting the claims of creditors is also not an assurance that it would meet those obligations should an issue arise. For example, although a Hedging Counterparty may be licenced by ASIC, or another regulator outside Australia, this gives no assurance that the Hedging Counterparty has good credit quality or that it will perform its obligations to ATGMA. The credit quality of a Hedging Counterparty can change quickly. ATGMA is not able to disclose its assessments of the credit quality of its Hedging Counterparties. Reports by independent credit rating agencies may not be available because the authors may not consent to the reports being reproduced here or because the authors are not licenced for these reports to be cited in IM provided to retail clients.

ATGMA is not able to inform you whether any particular Hedging Counterparty is used to partly or fully Hedging your Contracts, this is because ATGMA operates a market-making model.

3.14 Your Counterparty Risk (Financial Resources) – Benchmark 4

When you deal in ATGMA Products, you have a counterparty risk on ATGMA. An element of counterparty risk is credit risk. You should consider the credit risk to you of ATGMA not having the financial resources to pay you the amounts we owe you when you request it to.

As an issuer of OTC derivatives we comply with the specific financial requirements imposed on our AFSL as set out in ASIC Regulatory Guide RG 166 and other regulatory financial obligations. The goal of these requirements is to ensure that we meet the minimum level of financial resources required by law to conduct business and meet any liabilities as and when they may arise. We monitor our exposure on a daily basis using real-time software tools and prepare detailed financial reports on a monthly basis to ensure the applicable financial requirements are met.

Further, ATGMA manages and reduces the credit risk to you by actioning its risk management and Margin Policies, which are designed to reduce the risk to ATGMA and therefore are to the benefit of all of its clients.

In the event that a financial resource obligation is not met, we will adopt an internal escalation process along with any regulatory breach reporting obligations.

We are required to have our accounts audited at least annually. The latest results of our financial audit are available for inspection upon request at the office of ATGMA. If you have any questions, please contact a ATGMA representative or via our support email: support@atfx.au.

3.15 Solvency of AT Global Markets (Australia)

The risks to you in dealing with ATGMA, in particular the extent to which it makes a corresponding Hedging transaction with counterparties funded by your payments into the Client Money Trust Account, cannot be assessed only by reference to historical financial information about ATGMA or its Hedging Counterparties or general statements of principle.

The credit risk you have when dealing with ATGMA will also depend on the following factors:

- The amount that ATGMA has paid into the Client Money Trust Account for your Account after any Realised/Unrealised Gain;
- Whether it systematically manages all Client Accounts on the same basis;
- Its solvency generally, as well as on the amount (and kind) of its capitalisation;
- Its cash flow, all of its business risks;
- Its Client and stock concentration risk
- Its counterparty risks for all of its business and transactions (not just the ATGMA Products
- Its risk management systems; and
- Actual implementation of those risk management systems.

Your credit risk on ATGMA will fluctuate throughout the day and from day to day. This fluctuation will also occur as a result of the implied credit risk on Hedging Counterparties. This is because the Hedging Counterparties' credit risk to ATGMA (and so indirectly to you) cannot be assessed or verified on a continuous basis and perhaps not at all.

You should take into account all of the above factors when considering the risk to you in dealing with ATGMA and should not rely only on past financial statements as they could be materially incomplete or out of date and therefore potentially misleading and not reliable as a guide to the current solvency and creditworthiness of ATGMA.

The latest ATGMA annual directors' report and an audited annual financial report are available free on request by contacting ATGMA.

3.16 Payments to you in AT Global Markets (Australia)'s Insolvency

If ATGMA becomes insolvent, here is how you can be paid for any net credit balance in your Account:

- Your monies in the Client Money Trust Account should be paid to you, after deduction for any amounts properly payable to ATGMA (either as payment for ATGMA Products or payments which you have otherwise agreed are payable to ATGMA. This is subject to any court orders to the contrary.
- ATGMA will owe you any remaining net amount after paying you your monies from the Client Money Trust Account.

SECTION 5 – COSTS, FEES & CHARGES

5.1 Costs, Fees and Charges

ATGMA derives a financial benefit by entering into other transactions with persons at different rates from those charged to the Client.

All costs, fees and charges are charged in the Account Currency selected, unless otherwise specified.

Details of the costs, fees and charges that you have been charged are itemised in your statement. This is available as an online report that can be accessed either via the Trading Platform. Alternatively, you may request these statements to be posted or emailed to you.

5.2 Transaction Fees

ATGMA may charge a Transaction Fee on each ATGMA Product that is executed (this is sometimes described as "commission" on the Trading Platform). Our rates may vary depending on the type and level of service required, and the frequency and size of Contracts.

This is usually quoted as a fixed dollar amount per Lot or unit traded, and the actual amount charged varies depending on the number of Lots or portion of Lots and units traded.

5.3 Dormant Fees

ATGMA may charge clients a monthly dormant account fee if there has been no trading activity or open positions on an account for 6 consecutive months. The fee will be $10 AUD, $10 USD, $10 GBP or $10 EUR per month depending on the base currency of your account(s). Trading activity constitutes depositing funds, withdrawing, opening or closing positions, or maintaining an open position in the Trading Platform. Simply logging into the Trading Platform does not qualify as activity. These fees will be withdrawn from applicable client accounts at the start of each month if the 6 month inactivity criteria is met.

Below is the table summary for the tiers and fee amounts:

Tier	Monthly Fee
AUD	$10 AUD
USD	$10 USD
GBP	$10 GBP
EUR	$10 EUR

5.3.1 Examples:

A client with AUD account would be charged $10 AUD per month after 6 months of account inactivity.
A client with USD account would be charged $10 USD per month after 6 months of account inactivity.
A client with GBP account would be charged $10 GBP per month after 6 months of account inactivity.
A client with EUR account would be charged $10 EUR per month after 6 months of account inactivity.

5.4 Margin

The Margin amount that you will be charged in each transaction is disclosed on your order ticket prior to the Order being placed. Please note that if you delay in submitting your Order the Margin amount could change. The Margin amount calculated at the time your Order is executed will apply rather than the amount on the earlier order ticket. To understand how Margin works please see the worked examples that follow in this Section.

The total Margin Requirement is displayed for all open Contracts transacted on the Trading Platform.

5.5 Swap Charges and Swap Benefits

When you hold a Position overnight in a Margin FX Contract or CFD they will be rolled to the next Business Day, which may result in you paying a Swap Charge or receiving a Swap Benefit. The amount is determined by us and depends on factors including our Swap Rate, being the rates at which you receive or pay interest on Positions that remain open overnight. This is a varying rate dependent upon the applicable rate in the relevant markets, the duration of the rollover period, the size of the Contract and our mark-up that is applied at our discretion.

You should refer to our Product Schedule for detailed information on whether Swap Charge or Swap Benefit is applicable to a particular Product.

If you are long on a Margin FX Contract you may either receive a Swap Benefit or pay a Swap Charge, depending on the currency you are long, and if you are short on a Margin FX Contract you may either pay a Swap Charge or receive a Swap Benefit, depending on the currency you are short on.

Swap Charges and Swap Benefits due will be accrued in the swap value field of the open trade Position.

5.5.1 Examples:

Long Margin FX Contracts

If you are long on a Margin FX Contract where the bought currency interest rates are higher than the sold currency interest rates you will receive interest at the Swap Rate if you hold the Position overnight and do not close it before the settlement time. This is because you are holding the higher yielding currency. On the other hand, if you are long on a Margin FX Contract where the bought currency interest rates are lower than the sold currency interest rates then you will pay interest at the Swap Rate if you hold the Position overnight and do not close it before the settlement time. This is because you are holding the lower yielding currency.

Short Margin FX Contracts

If you are short on a Margin FX Contract where the sold currency interest rates are higher than the bought currency interest rates you will pay interest at the Swap Rate if you hold the Position overnight and do not close it before the settlement time. This is because you are holding the lower yielding currency. On the other hand, if you are short on a Margin FX Contract where the sold currency interest rates are lower than the bought currency interest rates then you will receive interest at the Swap Rate if you hold the Position overnight and do not close it before the settlement time. This is because you are holding the higher yielding currency.

5.6 Account balance

ATGMA will not pay any Finance Credit Adjustment earned on your Account on positive balances.

Cost of conversion

You will incur a conversion cost when converting your Account Currency. This will occur each time there is a conversion from a Contract denominated in a currency different from your Account Currency. The conversion cost to be charged is of the Contract's full face value and is adjusted at the exchange rate at which the Contract is converted and is not an additional fee or charge.

5.7 External fees, taxes and charges

You are responsible for any stamp duty, transaction duty, GST or similar goods and services or value added tax payable in respect of the Contracts (except for any income tax payable by ATGMA. Bank charges and fees imposed on ATGMA to clear your funds or in respect of your payments will also be charged to your Account.

The Agreements may allow us to impose other fees or charges from time to time that do not relate directly to Contracts (and so are not costs, fees or charges for acquiring or later dealing in the ATGMA Product itself). For example, you may be required to pay royalty or similar charges set by data providers for your use of information feeds or for online transaction services. AT may debit these amounts from your Account.

5.8 Trading Examples

Here are some examples to illustrate the variables for a typical Contract and how they affect the calculations. The variables of your actual Contracts will, of course, differ, so please check with AT before entering any Contract.

The fees, charges and Leverage Rate used in this example are hypothetical only and you should either contact ATGMA or view the Website prior to trading for all relevant and current information.

5.8.1 Example 1: Buying USD/JPY

This example assumes that:

- the Account Base Currency selected is USD;
- no brokerage, commission or Transaction Fee is charged;
- the maximum Leverage Rate is 400:1 for Margin FX Contracts i.e. Initial Margin is set at 0.25% of the Margin FX Contract; and
- 1 Lot is equivalent to 100,000.

Opening the position

You decide to go long on the USD against the JPY, and ask for a quote for 5 Lots, the equivalent of USD$500,000. We quote you 151.41/151.43 and you buy 5 Lots at 151.43. The margin required on the 5 lots is $1,250.00.

Finance Charge Adjustment

While the Contract remains open, for example if the applicable Swap Rate might be negative 0.03 points for 'long' positions and the point value for 1 Lot is AUD$13.09, then the Finance Charge Adjustment for a particular day would be AUD$1.96.

Closing the position

Later, USD/JPY has risen to 153.87/153.89, and you take your profit by selling 5 Lots at 153.87. Your gross profit on the trade is calculated as follows:

- Closing transaction: USD$500,000 (5 Lots) x 153.87 = JPY¥76,935,000
- Opening transaction: USD$500,000 (5 Lots) x 151.43 = JPY¥75,715,000
- Gross profit on trade: = JPY¥1,220,000 equivalent to USD$7,928.77

5.8.2 Example 2: Buying CFD over gold

This example assumes that:

- the Account Base Currency selected is USD and prices/trades converted to USD.
- no brokerage, commission or Transaction Fee is charged

- the maximum Leverage Rate is 400:1 for a gold CFD i.e. Initial Margin is set at 0.25% of the Contract Value;
- 1 Lot of gold is equivalent to 100 ounces; and
- the price of the AT Global Markets (Australia)'s CFD moves in line with the market price of the spot gold.

Opening the position

You consider that gold is undervalued and wish to speculate the price will go higher, you decide to buy gold, and ask for a quote for 1 Lot, the equivalent of 100 ounces. We quote you USD$2,793.42/2,793.67 and you buy 1 Lot at 2,793.67

Initial Margin

The Initial Margin required to open your position is 0.25% x USD$2,793.67 x 100 = USD$698.42

Finance Charge Adjustment

While the position remains open, for example the daily swap is USD$5.70.

Closing the position

Later, gold has risen to 2,821.05/2,821.30., and you take your profit by selling 1 Lot at 2,821.05. Your gross profit on the trade is calculated as follows:

- Closing level: USD$2,821.05
- Opening level: USD$2,793.42
- Difference: USD$27.63.

Calculating the overall result

To calculate the overall or net profit, you also have to take into account the Finance Charge Adjustment. In this example, you might have rolled the position for 10 days, charging a total a Finance Charge Adjustment of USD$57:

- Gross profit on trade: USD$2,763.00
- Finance Charge Adjustment: (USD$57.00)
- Net profit: USD$2,706.00

5.9 Notes to all examples in this IM

The above examples are to illustrate the impact of key variables on the outcome of a Contract. They are not forecasts or projections of any particular Contract.

The worked examples illustrate in dollar terms how trading incurs fees (including fees charged by ATGMA), charges or other payments. These examples are not intended to be exhaustive and document every trading strategy.

The examples use simplifying assumptions by not taking into account an investor's tax rate or overall tax position, potential changes in interest rates charged to or earned on the Account or the time value of money. While these variables will undoubtedly change the outcome of a Transaction, they are normal market variables that cannot now be predicted and so must be taken into consideration by a potential investor in Transactions.

There is no GST payable on the Transaction Fee or Finance Charge Adjustment.

Margin Requirements, interest rates and external charges may change at any time and are hypothetical only. Please refer to Trading Conditions prior to trading.

The example scenarios assume that ATGMA has manually Closed Out these positions.

SECTION 6 – GENERAL INFORMATION

6.1 Account currency

Your Account may be denominated in AUD or USD or any other currency permitted by ATGMA from time to time. Your Account Currency can only be chosen once the Account is established. Once chosen the Account Currency cannot be amended. If you wish to change the Account Currency a new Account will need to be established.

If you instruct ATGMA to effect a Contract denominated in a currency different from the denomination of your Account Currency, ATGMA will convert the currency value of your Contract into the Account's currency.

The foreign currency conversions can expose you to foreign exchange risks between the time the Contract is entered into and the time the relevant conversion of currencies occurs. This will immediately impact on the Margining of your Account, so you must ensure you understand and monitor the effect of trading in products denominated in foreign currencies.

6.2 Discretions

ATGMA has discretions under the Agreements that can affect your Orders and Contracts. You do not have any power to direct how we exercise our discretions.

When exercising our discretions we will comply with our legal obligations as the holder of an Australian Financial Services Licence. In deciding whether to exercise a particular discretion we will have regard to managing risks to ourselves and our Clients (including financial, credit and legal risks), our policies, our obligations to our counterparties, market conditions and our reputation. We will endeavour to act reasonably in exercising our discretions but please note that we are not obliged to act in your best interests or to avoid or minimise a loss in your Account.

Our significant discretions are:

- whether to accept your Order (including to Close Out a position) or to amend it;
- any risk limits or other limits we impose on your Account or your trading;
- determining Margin Requirements and Leverage Rates, especially the amount of Initial Margin, minimum Margin Requirements and the timeframe to meet any changed Margin Requirement;
- determining the values of the Underlying Instrument for opening and closing positions and for determining Margin;
- setting Bid Prices (sell prices) and Ask Prices (buy prices); and
- the closing of your positions and setting the Closing Value.

You should consider the significant risks that arise from AT Global Markets (Australia) exercising its discretions – see Section 4.

Our other discretions include:

- setting our fees and interest rates (Base Rate and Swap Rate);
- adjusting our positions for adjustments made by the market to the Underlying Instrument;
- setting foreign exchange conversion rates;
- opening and closing your Account;
- whether to grant you a grace period for full compliance in paying by cleared funds any amount you owe; and
- the interpretation, variation and application of our policies.

Please note that while we have discretions, the Trading Conditions are typically set or applied for automatic outcomes, for example Closing Out all of your Open Positions if you do not maintain the required minimum Margin Cover.

6.3 AML/CTF Laws

ATGMA is subject to AML/CTF Laws that can affect your ATGMA Product trading.

You acknowledge that we may require information from you from time to time to comply with the AML/CTF Laws. By submitting an Application Form, opening an Account or transacting with us, you undertake to provide us with all information and assistance that we may require to comply with the AML/CTF Laws.

We may pass on information collected from you and relating to transactions as required by the AML/CTF Laws or other applicable laws and regulations and we are under no obligation to inform you we have done so. We may undertake all such anti-money laundering and other checks in relation to you (including restricted lists, blocked persons and countries lists) we deem necessary or appropriate, and we reserve the right to take any action in relation to those checks without any liability whatsoever to you.

You also warrant that:

- you are not aware and have no reason to suspect that:
  - the monies used to fund your Account have been or will be derived from or related to any money laundering, terrorism financing or other illegal activities, whether prohibited under Australian law, international law or convention or by agreement; or
  - the proceeds of your investment will be used to finance any illegal activities; and
- neither you nor your directors, in the case of a company, are a politically exposed person as the term is used in the AML/CTF Laws – please contact us if this is applicable to you.

6.4 Superannuation Funds

It should be noted that complying superannuation funds are subject to numerous guidelines and restrictions in relation to their investment activities which are contained in the Superannuation Industry Supervision Act 1993, the regulations made under that Act and circulars issued by past and present regulators of superannuation funds including the Insurance and Superannuation Commission, the Australian Prudential Supervisory Authority and the Australian Taxation Office. Without being an exhaustive list, the following are some of the issues that you should consider if you are the trustee of a complying superannuation fund:

- the prohibitions on borrowing and charging assets and whether dealing in CFDs would breach those prohibitions;
- the purpose of dealing in CFDs in the context of a complying superannuation fund's investment strategy, as well as the fiduciary duties and other obligations owed by trustees of those funds;
- the necessity for a trustee of a complying superannuation fund to be familiar with the risk involved in dealing in CFDs and the need to have in place adequate procedures to manage the risks associated in dealing in those contracts; and
- the consequences, including adverse taxation consequences, if a superannuation fund fails to meet the requirements for it to continue to hold complying status.

6.5 Conflicts of Interest

Trading with us carries unavoidable risk of conflicts of interest because we are acting as principal in our transactions with you. Due to the nature of the financial products that we provide, we may at times have residual long or short Contracts as a result of aggregate client volume in one particular direction.

6.6 Payments to Third Party and Employees

Any payments by ATGMA to third parties/or its employees must comply with financial services regulation in Australia known as the Future of Financial Advice ("FOFA") reforms. Any fees paid by us to a third party who:

- is an AFS licencee, or its representatives; and

- provides financial product advice to retail clients ("Authorised Third Party"); or is an employee, whether as your agent or otherwise

and that relates in any way to your trading with us, must not be what is termed 'conflicted remuneration'.

Accordingly, any payment made by us to an Authorised Third Party which relates in any way to your trading with us, must be subject to your express and ongoing consent. If this is relevant to your circumstances, we will disclose this information to you separately and ask for your consent and your agreement to further Customer Service Fee (Agency Payment) Terms. If such payments do impact you or you have questions about this please do not hesitate to contact us.

In addition, any payment made by us to an employee, that relates in any way to your trading with us and is 'conflicted remuneration' under the FOFA reforms, must also be subject to your express and ongoing consent. If this is relevant to your circumstances we will disclose this information to you separately and ask for your consent and your agreement to further payment terms. If such payments do impact on you and you have questions about this at any time then please do not hesitate to contact us.

More generally, we will not make any payment relating to your trading with us that is "conflicted remuneration" without your consent. Please note however that an amount, which may be calculated by reference to the commission or spread on CFDs and Margin FX Contracts opened by you, may be paid to third parties who are either not Authorised Third Parties or employees or where such payments are not deemed "conflicted remuneration" and therefore to whom such remuneration is not considered "conflicted". Any such amount will be paid by us and not by you.

We will provide you with details of any such payments on written request.

6.7 Taxation Implications

ATGMA Products will have taxation implications for Clients. The implications will depend on the current tax laws and administration, the nature of the Client, the terms of the Contracts and other circumstances. These are invariably complex and specific to each Client. You should consult your tax advisor before trading in these financial products. ATGMA does not provide any taxation advice.

The following summary assumes that the Client will hold the products on revenue account, i.e., the Client will be carrying on a business of either trading or investing in these types of financial products or the Client will enter into the financial products for profit making purposes (or both). This summary does not consider the taxation position if you enter into the financial products detailed in this IM for the purposes of Hedging risks associated with other investments held by the Client on capital account, or for the purpose of nonbusiness gambling.

If you are entering into a Contract for the purposes of Hedging, then the taxation consequences will depend on the nature of the underlying transaction or the asset or liability that is being Hedged. It is recommended that you obtain your own professional taxation advice for this scenario.

The following information should be regarded as general information only. You should not rely on this IM for any tax advice.

6.7.1 Profits and losses on AT Global Markets (Australia) Products

Any gains derived or losses incurred by you in respect of ATGMA Products ordinarily should be included in your assessable income.

When calculating the amount of profit or loss, you need to consider the difference between the closing value and the Contract Value on commencement of the position and any fees on Open Positions paid or received by you.

The availability of tax deductions or losses incurred as a result of entering into these contracts to offset current and future year income will depend on your personal circumstances and you will need to seek advice from your tax adviser in this regard. If you hold your ATGMA Product for the purpose of trading, you should seek independent taxation advice relevant to your circumstances.

6.7.2 Tax file number withholding rules

The tax file number withholding rules only apply to those investments as set out in income tax legislation. ATGMA's current understanding is that those withholding rules do not apply to its ATGMA financial products; however, if it is later determined to apply and you have not provided ATGMA with your tax file number or an exemption category, ATGMA may be obliged to withhold interest payments at the highest marginal tax rate and remit that amount to the ATO.

6.7.3 Other fees, charges or commissions

If an open Contract gives rise to gains that are assessable or losses that are deductible, any other fees, charges or commissions should ordinarily be available as a deduction at the time they are paid by the Client and debited against their Account. You should seek independent taxation advice relevant to your circumstances.

6.7.4 Goods and Services Tax

With the exception of fees and charges as set out in this IM, amounts payable for or in respect of Products are not subject to goods and service tax. However, Clients should seek their own independent advice.

6.8 Cooling Off

There is no cooling off arrangement for our offering. This means that you do not have the right to return the ATGMA Product, nor request a refund of the money paid to acquire the ATGMA Product. If you change your mind after entering into ATGMA Products with ATGMA you must Close Out that Contract, pay any Contract costs and take the risk of incurring a loss in doing so.

6.9 Ethical Considerations

Labour standards or environmental, social or ethical considerations are not taken into account by ATGMA when making, holding, varying or Closing Out ATGMA Products.

6.10 AT Global Markets (Australia) Insurance

ATGMA has a comprehensive insurance policy in place to cover a variety of different scenarios, some which may assist in the repayment of deficits arising from dealing with Hedging Counterparties or if there is fraudulent activity by one of ATGMA's employees, directors or authorised representatives that results in your money being used in fraudulent activities. If the insurance policy is insufficient or the insurer fails to perform its obligations, ATGMA may not be able to make the payments it owes to you.

6.11 Dispute Resolution

ATGMA wants to know about any problems you may have with the services provided to you so that steps can be taken to resolve the issue. ATGMA has an internal and external dispute resolution procedure to resolve complaints from Clients who receive financial services. A copy of these procedures can be obtained free of charge on request.

Initially, all complaints will be handled and investigated internally. If you are not satisfied with the outcome, you can escalate your concerns to an external body for a resolution. If you have a complaint about the financial product or service provided to you, please take the following steps:

Contact us and tell the compliance representative of your complaint. You may do this by telephone, email or letter. The contact details are:

Compliance Division
AT Global Markets (Australia)
Suite 3302, Level 33, Gateway, 1 Macquarie Place, Sydney, NSW, 2000, Australia
T: +61 (2) 9247 2483
E: compliance@atfx.au

We will try to resolve your complaint quickly and fairly. We will use our best endeavours to resolve your complaint within 5 business days of receipt of your written complaint. If we require more time to respond to your complaint, we will advise you in writing that this is the case and the reasons for the delay, before the end of the 5 business days.

- If after the internal resolution process the outcome is not satisfactory, you may have the right to complain to the **Australian Financial Complaints Authority** (AFCA) but due to your status as a Wholesale Client, AFCA may not review and assess the validity of your complaint . AFCA is an external complaints and dispute resolution body, of which ATGMA is a member (membership number 29851). The service to you is free and all instructions on how to lodge a complaint can be found on the AFCA website or by contacting them by phone:

  W: https://www.afca.org.au/
  T: +61 1800 931 678

6.12 Privacy

Depending on the type of service that you request, we may ask you to provide certain personal information, either in writing or verbally. As a financial service provider, we have an obligation under the AML/CTF Laws to verify your identity and the source of any funds. This means that you will be asked to present identification documents such as a passport and driver's licence, and we will retain copies of this information. This information will be kept strictly confidential and is used for the primary purpose of providing our services to you.

Your privacy is important to us and we are committed to compliance with the Privacy Act 1988 (Cth) and the Australian Privacy Principles in the way that we handle your personal information. We will not share your information with a third party without your consent, or unless required to do so in accordance with the law.

You can obtain a copy of our Privacy Policy from our Website. You have the right to obtain a copy of any personal information that we hold about you and update or correct such information.

SECTION 7 – GLOSSARY

Account means your account with ATGMA (Australia).

Account Currency means the currency that the Account is denominated in. Please note that all costs including spread, Transaction Fees, Finance Charge Adjustment and Finance Credit Adjustment are calculated in that currency.

Account Value means the current value of your Account i.e. net worth of funds in the Account, which is calculated by ATGMA by combining:

- the balance of your Account being the deposit / withdrawals and closed trade profit and loss;
- the Realised/Unrealised Losses and Realised/Unrealised Gains; ■ indicative costs to Close (Transaction Fees, Finance Charges); and ■ the values of Transactions not yet booked.

AEST means Australian Eastern Standard Time.

AFSL means the Australian Financial Service Licence (Number: 418036) held by ATGMA

Agreements means the Client Agreement, this IM , the Application Form, the Financial Service Guide and any other information located on the Website and the Trading Platform, which together govern our relationship with you.

AML/CTF Laws means the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Commonwealth) and any related regulations, rules and instrument made under that legislation, as updated, replaced or amended from time to time.

Application Form means the form available on the Website which must be completed in order to open an Account.

Ask Price means the price which ATGMA as the seller is willing to accept i.e., the price at which you can buy the ATGMA Product. This is also known as the "offer price" or "buy price".

AUD means the lawful currency of the Commonwealth of Australia.

Base Currency is the first currency quoted when requesting a quote for a Margin FX Contract, for example in the quote AUD/USD, the AUD is the Base Currency.

Base Rate means the amount determined by ATGMA from time to time, as notified to you (including through online trading platform) or posted on its website.

Bid Price means the price which ATGMA as the buyer is willing to accept i.e. the price at which you can currently sell the ATGMA Product. This is also known as "sell price".

Business Day means a day (other than a Saturday or Sunday or public holiday) on which banks and foreign exchange markets are or will be open for business in Sydney.

CFD means a contract for difference that we offer to the Clients from time to time under the Agreements.

Client refers to the person who has an Account with ATGMA

Client Agreement means the terms of your Account with). Variations or additional terms may be notified to you from time to time in accordance with your current Client Agreement.

Client Money means the money that Clients have deposited with ATGMA and which is held by us under the Australian Client Money Rules.

Close Out, Closed Out and **Closing Out** in relation to a Contract means discharging or satisfying the obligations of the Client and ATGMA under the Contract and this includes matching up the Contract with a Contract of the same kind under which the Client has assumed an offsetting opposite position.

Closing Date means the date on which the ATGMA Product is agreed to be Closed Out, or earlier, if deemed to be Closed Out in accordance with the Agreements.

Closing Value means the value determined by ATGMA by multiplying the price (or, if an index, the level) by the number (or Lots traded and the Contract Size) of the ATGMA Product at the Closing Date.

Contract means an OTC derivative between you and us which is an agreement to pay or receive the change in value of an Underlying Instrument, which will result in long or short exposure.

Contract Size means the standard volume per 1 Lot expressed either in ounces or number of Contracts. An indication of the standard transaction sizes for the ATGMA Product is available in the Product Schedule on the Website.

Contract Value means the face value of the ATGMA Product and is calculated by ATGMA by multiplying the applicable price (or, if an index, the level) by the number (or Lots traded and the Contract Size) of the ATGMA Product.

Commodity means oil, gas or such other commodity as referred to in the Trading Platform or Product Schedule.

Corporations Act means the Corporations Act 2001 (Commonwealth).

EST means Eastern Standard Time.

EUR means the single currency of the European Economic and Monetary Union.

Finance Charge Adjustment means the amount you pay in respect of your Contracts, in accordance with the Agreements.

Finance Credit Adjustment means the amount you receive in respect of your Contracts, in accordance with the Agreements.

Free Margin has the meaning referred to in Section 4.4.8 of this IM.

Hedging Counterparty means any counterparty with which we have deemed suitable to form an agreement to pass trades to in order to manage our risk.

Initial Margin has the meaning referred to in Section 4.4.8 of this IM.

JPY means the lawful currency of Japan.

Leverage Rate means the rate expressed as a ratio set by AT Global Markets (Australia) to allow you to gain a larger exposure when trading in ATGMA Products.

Lot means the unit that represents the volume of a transaction taking into consideration the Contract Size. It can be represented as a portion of a Lot subject to the minimum Lot size, for example (0.1 of a Lot) being referred to as a mini Lot or (0.01 of a Lot) being referred to as a micro Lot. For example, 1 Lot in EUR/USD equals EUR€100,000 being the Base Currency unit and 0.1 Lot is therefore 10,000 units of Base Currency.

Margin means the amount of cash or other assets paid to AT Global Markets (Australia) and credited to your Account as Margin.

Margin Call means a call on you normally made via the Trading Platform, requesting you to top up the amount of money you have in your Account as Margin.

Margin Cover means the amount of Margin available for Margin trading on your Account. It is calculated by ATGMA by subtracting from the Account Value: (i) the Margin Requirements; and (ii) a percentage of the value of open Contracts.

Margin FX Contract means a Contract between you and us under which you may make a profit or incur a loss arising from fluctuations in the price of the underlying currency.

Margin Requirement means that amount of money that you are required to pay to us and deposit with us for entering into a trade and/or maintaining an open Contract.

Order means any request placed by the Client to enter into a Contract.

OTC means "over the counter", in contrast with regulated exchange trading.

OTC Contract means an over-the-counter contract.

IM means the Product Disclosure Statement, which is part of the Agreements.

Product Schedule means the list of ATGMA Products offered and the associated details, available on the Website.

AT Global Markets (Australia) means AT Global Markets (Australia) Pty Ltd ABN 99 153 803 804; AFSL 418036 and, in accordance with the terms, any person who is a permitted assignee or other successor to AT Global Markets (Australia).

AT Global Markets (Australia) Products means all financial products that are issued by ATGMA under the Agreements.

Realised/Unrealised Gain means:

(a) (**Realised Gain**) the amount by which the value of an open Contract on Close Out is more than the value of the open Contract when the open Contract was last valued or if the open Contract has never been valued previously, the value when the position was opened; and

(b) (**Unrealised Gain**) – the amount by which the value of an open Contract (not on Close Out) is more than the value of the open Contract when it was last revalued or if the open Contract has never been valued previously, the value when the position was opened.

Realised/Unrealised Loss means:

(a) (**Realised Loss**) – the amount by which the value of an open Contract on Close Out is less than the value of the open Contract when the open Contract was last valued or if the open Contract has never been valued previously, it is the value when the position was opened; and

(b) (**Unrealised Loss**) – the amount by which the value of an open Contract (not on Close Out) is less than the value of the open Contract when it was last revalued or if the open Contract has never been valued previously, it is the value when the position was opened.

Swap Benefit means a benefit you may receive on a Position held overnight in a Product and which is designed in the Client Agreement.

Swap Charge means a charge you may have to pay on a Position held overnight in a Product and which is described in the Client Agreement.

Swap Rate means the rate determined by ATGMA from time to time having regard to, among things, market rates and financing rates.

Trading Conditions means the operating rules and conditions for your trading on the Trading Platform from time to time.

Trading Platform means the ATGMA online trading terminal and any later variation, upgrade or replacement of it.

Transaction Fee means the fee or commission from time to time specified by ATGMA to be the amount payable by you to ATGMA in respect of each Contract as set out in this IM or as later varied in accordance with the Agreements.

Underlying Instrument means the product which is used as the basis for the calculations of prices for your ATGMA Products, such as a share or similar equity financial product, foreign currency, exchange-traded units in a fund, an exchange traded fund (ETF), Commodity, metals, index or other item (or any combination of one or more of those).

USD means the lawful currency of the United States of America.

Value Date means the theoretical date of delivery if the product could be settled by physical or deliverable settlement.

Variable Currency is the second currency quoted in a pair for a Margin FX Contract, for example for the quote AUD/USD, the Variable Currency is the USD.

Website means https://www.atfxconnect.com/en-au/ and any linked pages or content.

Withdrawable Funds means the amount of cash which would be paid to you from the Account if requested. There are Withdrawable Funds only if your Free Margin is a positive amount. The amount of the Withdrawable Funds is the lesser of the cash balance of your Account and the Free Margin. If your Free Margin is not positive, there will be no Withdrawable Funds.