

ACY Securities Pty Ltd

**PRODUCT DISCLOSURE
STATEMENT (PDS)**

CONTRACT FOR DIFFERENCE

Issue Date 1 April 2020 – Version Number 6



AFS Licence No. 403863 and ABN 80 150 565 781

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1. Important Information

This Product Disclosure Statement (“PDS”) is dated 1 April 2020 and was prepared by ACY Securities Pty Ltd ABN 80 150 565 781; AFSL 403863 (“ACY Securities”, “we”, “our”, “us”), as the issuer of its over-the-counter contracts for difference (“ACY Securities CFDs”, “Contract”, “CFDs”) referred to in this PDS.

This PDS is designed to help you decide whether the ACY Securities CFDs described in this PDS are appropriate for you. This PDS describes the key features of ACY Securities CFDs, their benefits, risks, the costs and fees of trading in ACY Securities CFDs and other related information. ACY Securities CFDs are leveraged financial products so you should read this PDS and the Terms and Conditions in full before making any decision to invest in them. Some expressions used in this PDS have definitions given in the Glossary at the end of this PDS (see Section 17).

The provision of this PDS to any person does not constitute an offer to any person of any interests to whom it would not be lawful to make such an offer.

This PDS is a disclosure document prepared in accordance with Australian laws. This PDS has been lodged with the Australian Securities and Investments Commission.

ACY Securities operates in Australia as an Australian financial services provider and this PDS nor any ACY Securities conduct is intended to be an inducement, offer or solicitation to anyone outside of Australia.

1.1 ACY Securities Products

The products covered by this PDS are over-the-counter derivative Contract for Difference (CFD) products issued by ACY Securities and are not exchange-traded. We offer six broad range of CFD products that over different underlying assets via ACY Securities Trading Platforms:

- Margin Foreign Exchange (margin FX, FX, Forex)
- Indices
- Commodities
- Metals
- Crypto Currencies
- Shares/Equities

1.2. Your potential liability

Please read the Key Features in Section 5, and the Significant Risks in Section 7 for important information about your potential liability.

Potential investors should carefully consider the risks involved in trading over-the-counter derivative products and ultimately understand and accept the risks of investing in ACY Securities CFDs. Trading in ACY Securities CFDs is not suitable for all investors because of the significant risks involved (see Section 7).

Your potential liability is not limited to the amount you pay ACY Securities or the amount we hold on trust for you. We may ask you to pay additional amounts in excess of those amounts to cover any shortfall. Your liability on short ACY Securities CFDs can be unlimited. You should carefully consider the risks of ACY Securities CFDs and your capacity to meet your liability before investing.

This initial warning cannot set out and duplicate all of the important information in this PDS. You should read this PDS and the Terms and Conditions in their entirety before making a decision to acquire and deal in financial products covered by this PDS.

Please note that ACY Securities does not guarantee the performance, return of capital from, or any particular rate of return, of an ACY Securities CFD product or transaction. Clients may lose more than the amount of funds in their Account, and should only invest risk capital (that is, capital you can afford to lose). Please note that the historical financial performance of any ACY Securities CFD or underlying instrument/market is no guarantee or indicator of future performance.

1.3. General advice

This PDS does not constitute a recommendation or opinion that our products are appropriate for you. The information in this PDS is general only and does not take into account your personal objectives, financial situation and needs. ACY Securities recommends that you consult your advisor or obtain independent advice before trading.

1.4. Your Suitability to Trade ACY Securities CFDs

If we ask you for your personal information to assess your suitability to trade ACY Securities CFDs and we accept your application to trade ACY Securities CFDs, this is not personal advice or any other advice to you. You must not rely on our assessment of your suitability since it is based on the information you provide us and the assessment is only for our purposes of determining whether we are comfortable to open an Account for you. It is not feasible for you to later claim that you are not responsible for any losses you incur merely because we have opened an Account for you. You remain solely responsible for your own assessments of the features and risks of ACY Securities CFDs and seeking your own advice as to whether these ACY Securities CFDs are suitable for you.

1.5. Currency of PDS

The information in this PDS is up to date at the time it was prepared but is subject to change at any time. If there is new information, which is materially adverse to you, we will issue either a new PDS or a supplementary PDS containing the new information. If the new information is not materially adverse to you, you will be able to find this updated information on our website www.acysecurities.com through our company announcement.

1.6. Anti-Money Laundering Laws

ACY Securities is subject to anti-money laundering and counter- terrorism financing laws (AML/CTF laws) that can affect ACY Securities CFDs. If your Account is established, ACY Securities may disclose your personal information or stop transactions on your Account to comply with the AML/CTF laws or under ACY Securities' AML/CTF procedures, without liability to you for any loss that arises due to that occurring, this includes withdrawal of your account balance.

1.7. Treatment of Overseas Applicants

The offer to which this PDS relates is available to persons receiving the PDS (electronically or otherwise) in Australia, who are Australian residents and who provide an Australian address for service when making their application. Applicants residing in countries outside Australia should consult their professional advisers as to whether any Governmental or other consents are required, or whether any other requirements need to be complied with to enable them to open an Account. We comply with the obligations arising from our AFSL in respect of financial services provided to all of our clients, including those who reside overseas.

1.8. Applications

If you wish to apply for an ACY Securities CFDs Account, you must complete the online application form agreeing to the information held in this PDS.

1.9. Retail Clients

This PDS is designed for ACY Securities' Retail Clients only. Although informative, this PDS may not reflect ACY Securities' policies, procedures, and obligations to clients who are not Retail Clients. Any references to a "Client", "Clients", or "you" in this PDS are to be taken as referring to Retail Clients only.

1.10. How to contact us

If you have any questions, please contact ACY Securities as follows:

ACY Securities Pty Ltd

Address: ACY Tower, Level 18, 799 Pacific Hwy, Chatswood, NSW 2067.

Australia Phone: 02 9188 2999

Email: support@acy.com

Web: www.acysecurities.com

2. How to Trade

2.1 Your Account

You must complete ACY Securities' online Account Application Form. If your application is accepted by ACY Securities, your Account will be opened. Your Account covers all the services and products which you apply for in your Application Form and which are accepted by ACY Securities.

Your trading in ACY Securities CFDs is conducted through your Account on the trading platform, ACY Securities Trading Platform.

The legal terms governing your Account and your dealing in our products are set out in the Terms and Conditions. By opening an Account, you agree to the Terms and Conditions.

2.2 Opening a CFD

The terms of each ACY Securities CFD are agreed between you and ACY Securities before entering the Transaction.

Before you enter ACY Securities CFD, ACY Securities will require you to have sufficient Account Value to satisfy the Margin requirements for the relevant number of ACY Securities CFDs. The payments you make to ACY Securities are applied as either Margin or the fees and charges and the amount net of those fees and charges is credited to your Account. The fees and charges for transacting with ACY Securities are set out in this PDS.

A CFD is opened by buying a contract, corresponding with either buying (going long) or selling (going short) the underlying security. "Going long" is when you buy a contract in the expectation that the price of the underlying security will increase. "Going short" is when you transact in a contract in the expectation that the price of the underlying security will decrease.

When you close a position, you are liable for the costs, fees and charges as described in this PDS (see Section 10). You should be aware that your investment might suffer a loss, depending on the value of your CFD at the time of Close Position compared with the time of your Open Position. Refer to section 11 for CFD calculation examples.

2.3 Dealing

Quotes for prices for dealing in ACY Securities CFDs are indicative only, so are subject to the actual price at the time of execution of your Order. While ACY Securities endeavours to execute your Order to the best of its ability, there is no assurance that the Order will be executed at your preferred price (pre-set price).

Quotes can only be given and Transactions made during the open market hours of the relevant market on which the Underlying Products are traded.

ACY Securities may at any time at its sole discretion without prior notice impose limits on our ACY Securities CFDs in respect of particular Underlying Products. Ordinarily, ACY Securities would only do this in the following circumstances:

- if the market for the Underlying Product has become illiquid; or
- trading in the Underlying Product has been suspended; or
- there is some significant disruption to the markets, including trading exchanges restrictions, trading facilities failure, or any economic and political factors.

You should be aware that the market prices and other market data, which you view through ACY Securities' Trading Platform or other facilities that you arrange yourself may not be current or may not exactly correspond with, the prices for our ACY Securities CFDs offered or dealt by ACY Securities.

2.4 Pricing - bid/offer spread

ACY Securities quotes a lower price and a higher price at which you can place your Order. This is referred to as the bid/offer spread. The higher quoted price is the indication of the price at which you can buy the Contract. The lower quoted price is the indication of the price at which you can sell the Contract.

You may only deal in and out of contracts by using ACY Securities' prices. ACY Securities offers prices based on its market making pricing model where ACY Securities chooses the prices made available to Clients.

ACY Securities' bid/offer prices are based on the corresponding prices offered by the Hedging Counterparty to ACY Securities and these prices may not be the same as those quoted for the Underlying Product in the relevant market.

ACY Securities aims to give competitive pricing via its Trading Platform but please be aware that ACY Securities does not act as your agent to find you the best prices, as ACY Securities is acting as principal when transacting with you.

When your Order is executed, for you to break even or realise a profit, the price at which you exit your position needs to be at least equal to the original bid or offer price that you started the position (depending on whether you went long or short); if you trade at the offer, the price needs to reach the bid and vice versa.

When you receive a quote for a Contract by ACY Securities, it is made by reference to the price or value of the Underlying Product in the relevant market. This price or value may differ from the price or value of the Underlying Product for various reasons; for example, an additional spread is applied to the pricing offered by us.

2.5 ACY Securities Trading Platform

Your Account gives you access to ACY Securities Trading Platform, which is a multi-product on-line trading platform. Please note Share CFDs are only available through ACY Securities MT5 trading platform.

ACY Securities provides practice Accounts known as “demo” Accounts, which conduct simulated trading. This enables you to become familiar with the ACY Securities Trading Platform attributes.

2.6 Confirmations of Transactions

If you transact in our ACY Securities CFDs, the confirmation of that Transaction, as required by the Corporations Act, may be obtained by accessing the daily history online through our trading platform.

It is your obligation to review the transaction history immediately to ensure its accuracy and to report any discrepancies within 48 hours.

2.7 ACY Securities Share CFDs - Corporate Actions

If the Underlying Asset (Share CFDs) is subject to Corporate Action (dividend, rights issue, stock splits, etc), we will make adjustments to your account and/or take reasonable steps to reflect the impact on your account.

The dividend will be credited into your account according if you are holding a long position. According to tax policy from different Exchange, your dividend payment will be withheld a certain percentage as tax payment.

The dividend will be debited from your account if you are holding a short position on that share CFD. The full payment will be deducted according to corporate action requirement. Any adjustment will be uniformly applied across all relevant positions at the time.

You may not direct ACY Securities how to act on a corporate action or other shareholder benefit.

ACY Securities has a discretion to determine the extent of the adjustment and aims to place the parties substantially in the same economic position they would have been in had the adjustment event not occurred.

ACY Securities may elect to close a position (without prior notice to you) if an adjustment event occurs and it determines that it is not reasonably practicable to make an adjustment. ACY Securities may also elect to close ACY Securities CFD if the ACY Securities CFD's Underlying Securities are subject of a take-over offer, scheme of arrangement or other mechanism for change in control, prior to the closing date of the offer.

ACY Securities CFDs do not entitle you to direct ACY Securities on how to exercise any voting rights in connection with the ACY Securities CFD's Underlying Security.

Clients should be aware that some Exchanges purge orders in securities that undergo corporate actions. You should seek confirmation from ACY Securities of any action for specific corporate actions that might affect your ACY Securities CFDs.

3. ACY Securities' Margin Policy

ACY Securities applies the following main principles:

Each Client is required to maintain a minimum required amount of Margin before issuance of a Contract. The Initial Margin is determined by ACY Securities based on a number of factors, including the market price of the Underlying Product, the lot size of the CFD contract, the Account leverage, and the Product leverage.

3.1. 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. Accounts with margin call levels are monitored by us. You will also have access to our Trading Platform to check your margin call levels. If your Account Equity level only covers 100% or less of the Margin Requirement, you are regarded being on margin call. You will receive auto notification via the Trading Platform. Margin Calls are payable immediately.

If you do not read the Margin Call notification via the Trading Platform, you remain liable to meet the Margin Call. This obligation is in addition to your obligation to maintain the Initial Margin.

There is no limit as to when you need to meet Margin Calls, how often you may be notified or the amount of the Margin Calls. The timing and amount of each Margin Call will depend on movements in the market price of the Underlying Product for the position, and the things that affect the market price of the Underlying Product and changes to the Account Value.

If your Equity only covers 50% of the Margin Requirement for your open positions, your worst offending Position (the contract with the largest loss) will be automatically closed out at the first price available and as determined by the instrument's price, market liquidity, and other factors might impact on execution time, regardless of whether you have checked your Account's requirement for minimum Margin or whether you have tried to make a payment but it has not been credited to your Account.

3.2 Paying Margin

You must pay the Initial Margin before the ACY Securities CFDs are issued to you. You must then maintain the minimum amount of Margin required by us. You will also be required to meet any Margin Calls.

To pay Margin you must deposit the funds into the ACY Securities Client moneys trust account. The funds are kept in this account and withdrawn only to meet your obligations to ACY Securities.

Your payment to ACY Securities is effective only when cleared funds are deposited into the ACY Securities Client moneys trust account.

3.3 How margin is calculated?

ACY Securities sets the amount of the Initial Margin. The Initial Margin is determined by ACY Securities based on a number of factors, including the market price of the Underlying Product, the lot size of the CFD contract, the Account leverage, and the Product leverage.

Here is an example of calculating Margin Cover:

You deposit \$10,000 into the ACY Securities Client moneys trust account in order for your Account to be credited with \$10,000. You enter into a position and ACY Securities requires you to pay Initial Margin of \$8,000. A short time later, there are fluctuations in the market such that your unrealised loss on your Account is \$2,000. As a result, your Margin Cover is fully utilised and therefore you have no capacity to enter into further Transactions (except to Close your Open Position) and you are at risk of being Closed Out if there are further adverse movements in the pricing.

Under the Terms and Conditions, your obligation to pay Margin arises from the time you have an Open Position. If the market moves so as to increase the minimum Margin requirements, or ACY Securities increases the minimum Margin requirement, you immediately owe the increased amount of the Margin Cover. Your obligation to maintain the minimum required Margin remains at all times, whether or not we contact you and whether or not you log into your Account.

We will also conduct emergency increase on Margin requirements due to market volatility by giving you minimum one day written notice. However, at extreme market situation, we might increase margin requirement at our discretion without giving you further notice.

3.4 Your Margin defaults

When your equity only covers 50% or less of your Margin requirements, your positions may be Closed Out and the resulting realised loss deducted from any proceeds. Any losses resulting from Closing Out your Open Positions will be debited to your Account(s). If you have multiple accounts with ACY Securities, we will use the available fund from your other accounts to cover the negative balance and you may be required to provide additional funds to ACY Securities to cover any shortfall.

It is your legal responsibility to pay your account and bring your negative account balance back to zero after positions been closed out. Negative account balance is treated as debt that you owe to ACY Securities. We would take debt collection action against you if you failed to rebalance your account with further payments.

4. Client Qualification Policy

ACY Securities operates a Client qualification policy that is intended to ensure new Australian Clients are qualified to invest in ACY Securities CFDs based on the information you give us. Investing in these CFDs is not suitable for all Clients, due to the significant risks involved.

You should obtain independent advice in relation to the suitability of our Products for your personal objectives, financial situation and needs. You should carefully consider the features of our ACY Securities CFDs and their significant risks before investing in them.

In order to be deemed sufficiently qualified to trade with us, you must be able to pass a multiple choice quiz designed to test the extent of your knowledge in trading and financial markets. In order to qualify, you must record a pass score. The quiz consists of 10 multiple choice questions, with at least one correct answer required from each of the following sections:

- have previous experience trading in CFDs;
- have an understanding of the concepts of leverage, margins and volatility;

- have an understanding of the key features of the product; have an understanding of the trading process and relevant technology;
- are able to monitor and manage the risks of trading;
- and understand that only risk capital should be traded.

If you pass the multiple-choice quiz, then you will be deemed qualified to trade through us. If a pass grade is not achieved, then you will not be deemed qualified to trade. To the extent permitted by law we do not accept liability for your choice to invest in ACY Securities' CFDs so you should read all of this PDS carefully, consider your own needs and objectives for investing in ACY Securities CFDs and take independent advice as you see fit.

5. Key Features of ACY Securities CFDs

A CFD is a sophisticated over-the-counter derivative financial product, which allows you to make a profit or loss from changes in the market price of the Underlying Product, without actually owning the Underlying Product or having any direct interest in the Underlying Product. In simple terms, the amount of any profit or loss made on the Contract will be equal to the difference between the price of the Contract with reference to the Underlying Product when the Contract is opened and the price of the Contract with reference to an Underlying Product when the Contract is closed, multiplied by the number of ACY Securities CFDs held.

The calculation of profit or loss is also affected by other payments, including payments relating to transaction fees, Finance Charges and any other charges (for more information, see Section 11).

You can take both “long” and “short” positions. If you take a long position, you profit from a rise in the Underlying Product, and you lose if the price of the Underlying Product falls. Conversely, if you take a short position, you profit from a fall in the price of the Underlying Product and lose if the price of the Underlying Product rises.

ACY Securities CFDs are derivatives, which derive their prices from the real time changes in the price of the Underlying Product in the relevant market.

Prices for ACY Securities CFDs are only quoted for, and can only be traded during the open market hours on which the Underlying Product is traded.

ACY Securities will not quote for a Contract on a particular Underlying Product if that Underlying Product is illiquid (for more information on potential external disruptions see Section 8).

ACY Securities CFDs allow you to receive many of the economic benefits of owning the full value of the Underlying Product without physically owning it (for more information on key benefits of trading in ACY Securities CFDs see Section 6). For more information on which ACY Securities CFDs ACY Securities provides quotes on, please download a

demonstration ACY Securities Trading Platform located on the ACY Securities website www.acysecurities.com.

5.1 Summary of Key Features of ACY Securities CFDs

ACY Securities CFDs are over-the-counter derivatives issued by ACY Securities. They are not exchange-traded and index level movements around the world without having to own and pay full value for the underlying Product. Your Account must be funded before you can transact with us. You do this by paying at least the Initial Margin (plus other fees and Charges detailed in Section 11). You remain liable to pay Margin Calls and to maintain the required amount of Margin. If you do not maintain the required Margin or you do not pay the required Margin Call within the relevant timeframe, the Contract can be Closed Out and you remain liable to pay us any remaining shortfall.

ACY Securities CFDs are not traded on a licensed market. The terms of ACY Securities' CFDs are individually tailored to the requirements of the parties to the Contract – you and ACY Securities. Accordingly, the protections associated with licensed markets are not available to you.

You do not own or have any right or obligation to acquire the Underlying Product itself.

There is leverage in ACY Securities' CFDs because you only pay Margin to ACY Securities, not the full value of the Contract. All payments to ACY Securities are paid as Margin (or for the relevant fees and charges). The more Margin you pay, the less leverage you have.

6. Key Benefits of ACY Securities CFDs

Leverage: ACY Securities CFDs are leveraged which means you outlay a small amount (Initial Margin), rather than the full value of the Contract. The use of leverage enables you to take a trading position with an exposure to an Underlying Product without needing to buy or sell the full value of the Underlying Product. 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 magnify losses (see Section 7).

Speculation: ACY Securities CFDs can be used for speculation, with a view to profiting from market fluctuations in the Underlying Product. You may take a view of an Underlying Product and so invest in our ACY Securities CFDs intending to make a profit.

Hedging: You can use our ACY Securities CFDs to hedge your existing exposure to an Underlying Product.

Market Position: You can deal in ACY Securities CFDs to profit (and lose) in both rising and falling markets.

7. Significant Risks of Trading in our Products

This Section does not detail all risks applicable to ACY Securities CFDs but rather seeks to highlight the key significant risks involved in trading in ACY Securities CFDs. Trading in ACY Securities CFDs carries a high level of risk and returns are volatile. You should obtain independent professional advice and carefully consider whether ACY Securities CFDs are appropriate for you in light of your knowledge, experience and financial objectives, needs and circumstances. Trading in ACY Securities CFDs should not be undertaken unless you understand and are comfortable with the risks of leveraged investments. You should consider these key risks involved in trading with us and in our products:

Key Risks	Description
<p>Loss from leverage:</p>	<ul style="list-style-type: none"> • ACY Securities CFDs are leveraged, which means the amount you initially outlay is far less than the full face value of the transaction, which means that results are magnified which can lead to large losses as well as large gains. The high degree of leverage in our ACY Securities CFDs can work against you as well as for you. The leveraged nature of these CFDs gives a risk of a loss larger than the amounts you pay ACY Securities as Margin. It can also cause volatile fluctuations in the Margin requirements. • You can minimise the risk of losses on positions by monitoring your Open Positions and Closing Out the positions before losses arise. • Leveraged products such as ACY Securities CGFs involve greater risks, including the liability to pay additional Margin Calls at short notice, as margin requirements can change rapidly in response to movements in the underlying market. • Your potential losses can exceed your initial investment and the amounts held in your account.
<p>Unlimited loss on short or long positions:</p>	<ul style="list-style-type: none"> • There is risk that you may incur an unlimited loss on short or long positions – more than the amount you pay ACY Securities for the positions. • It's your legal obligation to pay the shortfall if you your account went into negative balance. • You can minimise the risk of losses on positions by monitoring your Open Positions and Closing the positions before losses arise.

<p>Client moneys are applied to pay for the position:</p>	<ul style="list-style-type: none"> • The money, which you pay into the ACY Securities Client moneys trust account is withdrawn in accordance with the Terms and Conditions and the Australian Client Money Rules. Please see Section 8 for more details. • Money is withdrawn from the ACY Securities Client moneys trust account to either to pay ACY Securities or to pay you. Moneys withdrawn to pay ACY Securities are ACY Securities' moneys (and are not held for you). Funds withdrawn in this manner lose the protections afforded by the Client moneys trust account.
<p>Margin risk:</p>	<ul style="list-style-type: none"> • You must be able to pay ACY Securities the amount of required Margin (including the initial margin and any additional margins) as and when required, otherwise all of your Transactions may be Closed Out without notice to you. • Margin requirements are highly likely to change continuously and at times very rapidly, in line with market movements in the Underlying Product. • There is a moderate to high risk that if the market value of the Underlying Product moves rapidly against you, you will be required to pay more Margin on little or no notice.
<p>Foreign exchange risk:</p>	<ul style="list-style-type: none"> • Foreign currency conversions required for funds to match the Base Currency of your Account can expose you to foreign exchange risks between the time the Transaction 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 a position.
<p>Counterparty risk:</p>	<ul style="list-style-type: none"> • When you deal in ACY Securities CFDs, you have a counterparty risk with ACY Securities. An element of counterparty risk is "credit risk" and the "limited recourse" feature of our ACY Securities CFDs in turn impacts this, so you should consider your credit risk with ACY Securities having the financial resources at the time to pay you the amounts it owes you. For further information please see Credit Risk and Limited Recourse below. • You have the risk that ACY Securities will not meet its obligations to you under the ACY Securities CFDs. ACY Securities' CFDs are not exchange traded so you need to consider the credit and related risks you have with ACY Securities.

	<ul style="list-style-type: none"> • The potential adverse outcome of this risk is very significant to you since, if it occurs, you could lose all or some of your investment. • It is possible that ACY Securities' Hedging Counterparty, or the custodian used by the Hedging Counterparty, may become insolvent or it is possible that other Clients of that Hedging Counterparty may cause a default which reduces the financial resources or capacity for that Hedging Counterparty to perform its obligations owed to ACY Securities under the hedge contracts. Since ACY Securities is liable to you as principal on the Contract, ACY Securities could be exposed to the insolvency of its Hedging Counterparty or other defaults, which affect the Hedging Counterparty. See below for information about the particular Hedging Counterparty.
<p>Hedging counterparty risk:</p>	<p>ACY Securities will nominate Hedging Counterparties on a case-by-case basis. These Hedging Counterparties will be aggregators of interbank pricing, and a facilitator of passing the ACY Securities hedge transactions through to the interbank market. You should note that:</p> <ul style="list-style-type: none"> • The Hedging Counterparty has not been involved in the preparation of this PDS nor authorised any statement made in this PDS relating to it. • The Hedging Counterparty has no Contractual or other legal relationship with you as holder of the Contract. The Hedging Counterparty is not liable to you and you have no legal recourse against the Hedging Counterparty (because ACY Securities acts as principal to you and not as agent) nor can you require ACY Securities to take action against the Hedging Counterparty. • ACY Securities gives no assurance as to the solvency or performance of any Hedging Counterparty. ACY Securities does not make any express or implied statement about the solvency or credit rating of any Hedging Counterparty. • The regulation of a Hedging Counterparty is no assurance of the credit quality of the Hedging Counterparty or of any regulated or voluntary scheme for meeting the claims of creditors of the Hedging Counterparty. • The credit quality of a Hedging Counterparty can change quickly. ACY Securities is not able to make assessments of the credit quality of its Hedging Counterparties which it can disclose and reports by independent credit rating agencies may not be available because of their lack of consent or because they are not licensed to allow such reports to be cited in the PDS given to retail Clients.

	<p>ACY Securities is not authorised to set out in this PDS any further information published by the respective Hedging Counterparties and ACY Securities takes no responsibility for third-party information about those Hedging Counterparties which may be available to you.</p>
<p>Credit risk:</p>	<p>You have credit risk with ACY Securities when your Account has a net credit balance made up from the amounts credited as Margin, the unrealised value of the positions, other amounts credited to your Account (from closed positions or Finance Charges credited to your Account), other positions posted to your Account (from your other trading using ACY Securities Trading Platform), less fees and charges and the minimum required Margin.</p> <p>Your credit risk with ACY Securities:</p> <ul style="list-style-type: none"> • depends on the overall solvency of ACY Securities, which is affected by ACY Securities’ risk management; • is affected by your limited recourse against ACY Securities. <p>Your more significant credit risk arises when the moneys are withdrawn and paid to ACY Securities (rather than the risks for when your money is in the ACY Securities Client moneys trust account). In this instance, you are taking credit risk with ACY Securities because you become an unsecured creditor of ACY Securities.</p> <p>Your credit risk with ACY Securities is managed and reduced by ACY Securities by doing the following:</p> <ul style="list-style-type: none"> • applying its risk management policy and Margin Policy designed to reduce risk to ACY Securities and therefore benefit all of its Clients; • hedging positions; and • keeping all ACY Securities Trading Platform-related surplus funds in a dedicated trust bank account so those funds can only be used in connection with ACY Securities’ dealings with all Clients who use ACY Securities Trading Platform, including their positions, and/or fees and charges (and not for general working capital).
<p>Limited recourse:</p>	<ul style="list-style-type: none"> • Underlying Product or any Contract, which ACY Securities has with its Hedging Counterparties, and you cannot force ACY Securities to make any decision about seeking recovery against ACY Securities’ Hedging Counterparty. You are dependent on ACY Securities taking any action to seek recovery. ACY Securities has complete discretion as to how it pursues that action, although ACY Securities would

	<p>act honestly, fairly and efficiently in determining if and how to pursue that recovery action.</p> <ul style="list-style-type: none"> • The limited recourse does limit your potential recovery against ACY Securities. <p>This key risk is linked to Counterparty Risk above.</p>
Market risk:	<p>Financial markets can change rapidly; they are speculative and volatile. Prices and exchange rates even of currencies depend on a number of factors including, for example, central bank decisions, interest rates, demand and supply and actions and policies of governments.</p> <p>ACY Securities' CFDs are highly speculative and volatile. There is a high risk that market prices will move such that the Contract Value of the CFD on closing can be significantly less than the amount you invested in them. There is no guarantee or assurance that you will make profits, or not make losses, or that unrealised profits or losses will remain unchanged.</p>
Not a regulated market:	<p>ACY Securities' CFDs are over-the-counter derivatives and are not covered by the rules for exchange-traded CFDs. Over-the-counter CFDs, such as ACY Securities' CFDs, by their nature may not at times be liquid investments in themselves. If you want to exit your position, you rely on ACY Securities' ability to Close your position at the time you wish, which might not match the liquidity or market price of the Underlying Product.</p>
Market disruptions:	<p>A market disruption may mean that you may be unable to deal in our ACY Securities CFDs when desired, and you may suffer a loss as a result of that. This is because the market disruption events, which affect the Underlying Product, will also affect the ACY Securities CFDs on the same or very similar basis. Common examples of disruptions include the "crash" of a computer-based trading system, a fire or other emergency affecting technology systems, or a regulatory body declaring an undesirable situation has developed in relation to a particular series of ACY Securities CFDs or a particular trade, and suspends trading in those ACY Securities CFDs or cancels that trade.</p>
Orders and gapping:	<p>It may become difficult or impossible for you to Close a position. 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.</p> <p>ACY Securities' ability to Close a position depends on the market for the Underlying Product. Stop-loss Orders may not</p>

	<p>always be filled and, even if placed, may not limit your losses to the amount specified in the Order, as there are no guarantees that there will be no loss.</p>
<p>Online trading platform:</p>	<p>You are responsible for the means by which you access the ACY Securities Trading Platform or your other contact with ACY Securities. If you are unable to access the ACY Securities Trading Platform, it may mean that you are unable to trade in our ACY Securities CFDs (including Closing them Out) or you might not be aware of the current Margin requirements and so you may suffer loss as a result.</p> <p>ACY Securities may also suspend the operation of the ACY Securities Trading Platform or any part of it, without prior notice to you. Although this would usually only happen in unforeseen and extreme market situations, ACY Securities has discretion in determining when to do this. If the ACY Securities Trading Platform is suspended, you may have difficulty contacting ACY Securities, you may not be able to contact ACY Securities at all, or your Orders may not be able to be executed at prices quoted to you. There is a risk that ACY Securities will impose volume limits on Client Accounts or filters on trading, which could prevent or delay execution of your Orders, at your risk. You have no recourse against ACY Securities in relation to the availability or otherwise of the ACY Securities Trading Platform, nor for their errors and software.</p>
<p>Market:</p>	<p>ACY Securities Clients should be aware that some practices in placing Orders can constitute market manipulation or creating a false market which is conduct prohibited under the Corporations Act. It is the Client's responsibility to be aware of unacceptable market practices and the legal implications. The Client may be liable for penalties to regulators such as ASIC or be liable to ACY Securities for costs to ACY Securities arising out of those trading practices of the Client which lead to the Client, ACY Securities or any other person suffering loss or penalty.</p>
<p>Conflicts:</p>	<p>Trading with ACY Securities for its ACY Securities CFDs carries an automatic risk of actual conflicts of interests because ACY Securities is acting as principal in its CFDs with you and ACY Securities sets the price of the CFDs and also because it might be transacting with other persons, at different prices or rates.</p> <p>The policy used by ACY Securities is that as principal it issues the Contract to you based on the price it gives you, not by acting</p>

	<p>as broker to you. ACY Securities obtains its price by dealing with its own Hedging Counterparties.</p> <p>The other trading activities of ACY Securities, such as acting as broker to its Clients, are conducted without reference to ACY Securities' dealing in our ACY Securities CFDs with you. ACY Securities will make those Transactions as principal or as agent, and will do so to hedge its position and with the intention of making a profit.</p>
<p>Valuations:</p>	<p>The ACY Securities CFDs are valued by ACY Securities. Typically this is by direct reference to (but not automatically solely derived from) the market value (or, if relevant, index level) of the relevant Underlying Product on the relevant market, which in turn affects the price quoted by the relevant Hedging Counterparty to ACY Securities. If the market fails to provide that information (for example, due to a failure in trading systems or data information service) or trading in the Underlying Product is halted or suspended, ACY Securities may exercise its discretion to determine a value.</p> <p>Internet, connectivity delays and price feed errors sometimes create a situation where the prices displayed on our trading screen do not accurately reflect market rates. We are not responsible for any loss which you sustain as a result, and we may take action to recover any loss sustained by us as a result, including repairing, reversing, opening, and/or rolling over new or existing Positions.</p>
<p>Regulatory bodies:</p>	<p>A Client may incur losses that are caused by matters outside the control of ACY Securities. For example, actions taken by a regulatory authority exercising its powers may ultimately result in losses to the Client by reason of the effect of those actions on the Underlying Product and so the terms of the Client's Contract. A regulatory authority can, in extreme situations, suspend trading or alter the price at which a position is settled, which will affect the Underlying Product for the Client's Contract.</p> <p>ACY Securities' powers on default, indemnities and limitations on liability: If you fail to pay, or provide security for, amounts payable to ACY Securities or fail to perform any obligation under your ACY Securities CFDs, ACY Securities has extensive powers under the Terms and Conditions to take steps to protect its position. For example, ACY Securities has the power to Close Out positions and to determine the rates of</p>

	<p>interest it charges. Additionally, under the Terms and Conditions you agree to indemnify ACY Securities for certain losses and liabilities, including, for example, in default scenarios.</p>
<p>Operational risk:</p>	<p>There is always operational risk in a Contract. For example, disruptions in operational processes such as communications, computers and computer networks, or external events may lead to delays in the execution and settlement of a Transaction. We are not liable to you if losses arise owing to delays, errors or failures in operational processes outside our control, in particular, due to faults in the ACY Securities Trading Platform or in the provision of data by third parties.</p>
<p>Solvency of ACY Securities:</p>	<p>The risks you have by dealing with ACY Securities cannot be simplistically assessed by reference to historical financial information about ACY Securities or its Hedging Counterparties or general statements of principle.</p> <p>The credit risk you have on ACY Securities depends on 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 financial product concentration risks, its counterparty risks for all of its business and Transactions (not just the ACY Securities CFDs), its risk management systems and actual implementation of that risk management and the limited recourse you have.</p> <p>Your credit risk on ACY Securities will fluctuate throughout the day and from day to day, including due to the implied credit risk on Hedging Counterparties, whose credit risk to ACY Securities (and so indirectly to you) cannot be assessed or verified on a continuous basis or perhaps at all.</p> <p>You should take into Account all of those factors and not rely only on past financial statements since that could be materially incomplete information for your purposes, not current and therefore potentially misleading as a guide to the current solvency and creditworthiness of ACY Securities.</p>

8. Client Money held by ACY Securities

8.1 Client Money - Trust Account

All Client funds received by ACY Securities are handled in accordance with the Corporations Act and ASIC Regulatory Guide 212: Client money relating to dealing in OTC derivatives. Moneys paid by you to ACY Securities for ACY Securities CFDs are initially deposited into a Client moneys trust account maintained by ACY Securities, which is referred to in this PDS as the “ACY Securities Client moneys trust account”.

The moneys paid by you into the ACY Securities Client moneys trust account are held for you and are segregated from ACY Securities’ own funds. This means those funds are not available to pay general creditors in the event of receivership or liquidation of ACY Securities.

Individual Clients do not have separate or segregated accounts. All Clients’ moneys are combined into one account. In accordance with the ASIC Client Money Reporting Rules 2017.

ACY Securities: keeps accurate records of the amounts of Client money it is required to hold in the ACY Securities Client moneys trust account for each client and on an aggregate basis; and performs daily and monthly reconciliations of the amounts of Client money that, according to our records, is required to be held in the ACY Securities Client money trust account against the amount of reportable Client money that is actually being held in that account. These reconciliations are performed on an aggregate and individual client basis. Written records of our monthly reconciliations are sent to ASIC.

ACY Securities is entitled to retain all interest earned on the money held in the ACY Securities Client moneys trust account.

ACY Securities does not use money paid to us by Clients in connection with derivatives for margining, guaranteeing, securing, transferring, adjusting, or settling and of ACY Securities’ dealings in derivatives with other parties, including dealings on behalf of other people other than the Client. Furthermore, ACY Securities does not use Client money as its capital, including working capital, for the purposes of meeting any obligations incurred by ACY Securities and for the purposes of hedging, counteracting, or offsetting the risk to ACY Securities associated with a transaction between ACY Securities and the Client.

A Client’s deposit also serves as confirmation of their direction to ACY Securities to tell us that these moneys can be withdrawn as payment for amounts owed to ACY Securities under any Contract they wish to enter into using ACY Securities Trading Platform, as well as for any applicable fees and charges as set out in this PDS, or as otherwise authorised by law. If you do not use the Client reference number when making your deposit, ACY Securities may ask you to confirm your written direction before we can credit your Account to enable you to enter into a Transaction.

The Terms and Conditions give ACY Securities its entitlement to withdraw your funds from the ACY Securities Client moneys trust account, to the extent that that become payable to ACY Securities under any contract you enter into and as authorised by law.

8.2 Use of Client moneys

Client moneys are held in the ACY Securities Client moneys trust account until ACY Securities carries out the Client's direction and funds are withdrawn. The timing of the funds being held in the ACY Securities Client moneys trust account might be for a short time, as little as the same day as your deposit or as much as a few days depending on whether the payment has been correctly referenced with the unique Client reference number we give to you when you make your deposit or subsequently allocated manually.

ACY Securities will not withdraw from the trust account any of the funds you deposit there, until they become payable by you (for example, in accordance with a particular Contract, for any applicable fees or charges, or as otherwise authorised by law). Your Account with ACY Securities is credited and debited to reflect this process.

You are free to decide that it is more prudent for you to pay more than the required minimum Margin to reduce the risks from leveraging or to avoid time limits for meeting later Margin requirements that you cannot meet.

8.3 Withdrawal Authority

You must maintain Margin in an amount of at least the minimum required Margin amount. ACY Securities uses the Terms and Conditions, policies and procedures to ensure each Client's payments for ACY Securities CFDs are allocated to that Client's Account.

8.4 Consequences of withdrawals from the ACY Securities Client moneys trust account

Moneys are withdrawn from the ACY Securities Client moneys trust account either to pay ACY Securities or to pay you. Moneys withdrawn to pay ACY Securities are ACY Securities' own moneys (and are not held for you).

From the time of withdrawal from the ACY Securities Client moneys trust account:

- You lose the protections given to a Client moneys trust account of that kind.
- You may, in certain circumstances, become an unsecured creditor of ACY Securities for its obligations on the Contract and your other dealings with ACY Securities. This includes exposure as an unsecured creditor for payment to you of the net Account Value (if any) after closing all of your positions.

ACY Securities reduces the risks to you arising from the withdrawals from the ACY Securities Client moneys trust account by: using a Client moneys trust account dedicated only for Clients using an Account (and not mixing its own moneys in it); hedging Clients' Contracts with its own funds; using Client payments made to it for their ACY Securities CFDs only for paying fees and charges on the ACY Securities CFDs, or as otherwise authorised by law; keeping all ACY Securities CFDs-related surplus funds in a dedicated

trust bank account so those funds can only be used in connection with Clients who use ACY Securities Trading Platform, including the ACY Securities CFDs, or fees and charges (and not for general working capital or for any principal trading by ACY Securities); Managing all Clients' Margin requirements under a policy designed to reduce risk to ACY Securities and therefore benefit all of its Clients.

ACY Securities are also permitted to use Wholesale Client Money for hedging, counteracting or offsetting the risk we incur associated with transactions we enter into with a Wholesale Client.

9. Order Types

Different types of Orders are available on ACY Securities Trading Platform. You will be able to find out information about Orders that apply on ACY Securities Trading Platform when you log in. The following are examples of Order types that may be available to you. If you have any questions, please contact ACY Securities.

Important notice about this section

When you request to place one of the types of Orders described in this Section, we have discretion whether or not to accept and execute any such request. We will, at our discretion, accept or reject any 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 Transaction if possible and partially filled Orders will be filled as soon as the opportunity arises. For some ACY Securities CFDs that you choose to trade, there may be a minimum trade value or other restrictions (e.g., pricing) that relate to a particular market. In addition, pending order pre-set prices are for reference only. Final execution price might not be the same as your pre-set price.

9.1 Limit Order

Limit Orders are commonly used to enter the market at a predetermined price that is more favourable to you than the current market price.

Limit Buy is placed below the current market price and are executed when the ask price hits or breaches the price level specified.

Limit Sell is placed above the current market price and are executed when the bid price breaches the price level specified.

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.

9.2 Market Order

A market Order is an Order to buy or sell at the current market price as soon as possible. Your market order can only be executed when the Underlying Market is open.

9.3 Stop Order

Stop Orders are commonly used to enter the market at a predetermined price that is less favourable than the current market price.

Stop Buy is placed above the current market price and are executed when the ask price hits or breaches the price level specified.

Stop Sell is placed below the current market price and are executed when the bid price breaches the price level

When a Stop 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.

9.4 Stop-Loss Order

A Stop-Loss Order is an instruction to Close the Contract at the best available price after a pre-determined price threshold is reached. Putting a Stop-Loss Order on your position will allow you to limit potential losses from adverse market fluctuations by closing your position at the best available price after the market price passes the price threshold you have set.

You would generally choose to place a Stop-Loss Order to provide some risk protection. Stop-Loss Orders are commonly used to exit positions and to protect investments in the event that the market moves against an Open Position.

ACY Securities has absolute discretion whether to accept a Stop-Loss Order, subject to market conditions and the reasonableness of your Stop-Loss Order. Your Order may be unreasonable if, for example, the level you have specified is beyond the level allowed for Orders for the Underlying Product or trading in the Underlying Product is too close or too far away from the market prices.

In the event ACY Securities accepts 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 through 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 CFDs so can occur for any reason, without any apparent reason or at any time. Additionally, it is possible that not all of the Stop-Loss Orders can be fulfilled because the underlying market does not have enough buyers and sellers in the volume of the Underlying Product to allow ACY Securities to hedge its Transactions. If the opening price of the Underlying Product 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.

9.5 Take-Profit Order

A Take-Profit Order is an instruction to Close the Contract at the best available price after a pre-determined price threshold is reached. Putting a Take-Profit Order on your position will allow you to lock in potential profit from favourable market fluctuations by closing your position at the best available price after the market price passes the price threshold you have set.

9.6 Order Duration

Good till cancelled: The Order is valid until it is either manually cancelled or is executed because the necessary market conditions have been met.

10. Costs, Fees & Charges

We have 4 different account types which may impact on Fees and Charges.

10.1 Account Types

STPECN Account-MT4

There is no monetary commission charged on STPECN Accounts for trading all CFDs. The cost to open and close out a Position is according to the difference between the buy and the sell price (the spread).

ZeroECN Account-MT4

ZeroECN Accounts feature spreads from 0.0 pips and a round turn commission charge of \$8.50 (AUD) per 1 standard lot of Margin FX/Metal/Crude Oil Contracts traded. If you have an Account which is denominated in a currency other than Australian dollars, rates are different. Please refer to our websites for more details. Commission charges are subject to change.

PureECN Account-MT4

ZeroECN Accounts feature spreads from 0.0 pips and a round turn commission charge of \$7.00 (AUD) per 1 standard lot of Margin FX/Metal/Crude Oil Contracts traded. If you have an Account which is denominated in a currency other than Australian dollars, rates are

different. Please refer to our websites for more details. Commission charges are subject to change.

Xchange Account-MT5

Xchange Accounts only available through ACY Securities MT5 Trading Platform. Share CFDs are offered through the MT5 platform. The commission charge for Australian Share CFDs are 0.08% per transaction. The commission charge for American Share CFDs are US\$0.02 per contract traded. All other instruments within Xchange account are commission free. Commission charges on Share CFDs are subject to change.

10.2 Spreads

The calculation of the price to be paid (or the payout to be received) for ACY Securities CFDs, at the time the Contract is opened or closed, will be based on market prices available at the time and the expected level of interest rates, implied volatilities and other market conditions during the life of the Contract and is based on a complex arithmetic calculation. The calculation will include a spread in favour of ACY Securities.

Spread means the difference between the bid price (price offered) and the ask price (price requested) for the ACY Securities CFD. The spread is incorporated into the price quoted to you.

Our liquidity banks determine the raw inter bank spreads. The spread will be influenced by the following factors:

- market depth of the underlying products,
- the size of your Transaction,
- expected levels of interest rates,
- implied volatilities and other market conditions during the life of the Contract,
- and the currency and the time zone in which you choose to trade.

Quotes from ACY Securities might be differ from the price or value of the Underlying Product. Spreads will also be varied throughout the trading session, especially during market open and close hours, volatile market conditions, spreads will go wider than usual.

10.3 Finance Charges/Credit and Rollovers

Where a CFD contract is held at the close of the Trading Day, a charge or credit is made to each position. The close of the Trading Day occurs at 23:59 on the Trading Platform.

These charges or credits are referred to as 'Swap' in the Trading Platform but may sometimes be referred to as financing, interest, or rollover charges or credits. Swaps may be charged to you or credited to you in accordance with:

- the Instrument you are trading; and

- if you are buying or selling that Instrument.

Key Points:

Swaps are charged or credited to each individual trading Position, even if you have opposing Positions in the same Instrument.

If you hold a FX, Commodity, Metals, Indices, Crypto CFD Position at the close of the Trading Day on a Wednesday, the financing (Swap) charge or credit is multiplied by three (3) times. This accounts for the settlement of your open Position(s) for the following weekend.

If you hold a Share CFD at the close of the Trading Day on a Friday, the financing (Swap) charge is multiplied by three (3) times. This accounts for the settlement of your open Position(s) for the following weekend. Swap is also charged or credited on public holidays. We may need to vary the Trading Day in which a 3-day Swap is charged or credited in accordance with any changes to settlement terms, public holidays, or market closures. Swap rates are subject to change.

Detailed swap charge on each instrument is listed in the Product Specification via your ACY Securities Trading Platform. Different charges applied to different product types for Margin FX, Metals, Commodities, Indices, Crypto Currencies, and Share CFDs. You can also check the rates from our website www.acysecurities.com.

No Finance Charge/credit is paid or received if you open and close a position on the same trading day.

10.4 Currency Conversion Fee

The profit or loss of the Instrument you are trading may be denominated in a different currency other than your Account currency. This means that as well as having a direct exposure to your chosen Instrument, you may also be inadvertently exposed the fluctuations between the currency in which your profit or loss is measured, and your Account currency.

In most cases, the rate in which a conversion occurs is the rate that is displayed on your Trading Platform, although we do reserve the right to place an additional a fee or spread on the conversation rate. If there is no direct rate of exchange between your Account currency and the denomination of your Instrument currency, a third currency (generally USD) will be used to make the conversation.

10.5 Funding Charges

International Transfers

Deposits and withdrawals (Bank/Wire Transfers) to and from bank accounts outside of Australia will attract additional processing fees by our bank, and the receiving bank. We do not charge fees for receiving funds apart from our receiving bank charge. ACY Securities will charge AUD\$25 for each international payment regardless the transaction size. Your receiving bank may also charge you for receiving your fund internationally. Please consult your bank for their detailed fees and charges.

Payment Service Providers

The use of Payment Service Providers (PSP) may also attract transaction and conversion fees. Please contact your PSP for more information.

Credit and Debit Cards

Deposits made in AUD may subject to a 1.5% handling fee.

Deposits made in all other currencies may subject to a 2.5% handling fee.

NOTE: Some credit cards/banks treat funding your Account as a 'Cash Advance'. Please contact your bank for details. Fees and charges are subject to change without notice.

10.6 Margin

You are required to maintain the Margin for Open Positions. The Margin is not a fee but rather a security deposit that you are required to keep with us. For further information please refer to Section 3.

11. CFD Trading Examples

The following examples are for illustrative purposes only. The figures in the examples are hypothetical and do not represent actual figures. ACY Securities provides these examples to illustrate the variables for a typical Transaction and how they affect the calculations. The variables of your actual Transactions will, of course, differ, so please check with ACY Securities before entering into a CFD Transaction.

11.1 Stock Index CFDs

Assume that the ASX 200 Index CFD is trading at 6400-6401 and you believe that the S&P/ASX 200 Index will rise. As a result you buy 5 ASX 200 Index CFDs at 6401.

The next day the ASX 200 Index is trading at 6444-6445 and you decide to take your profit and close your position by selling 5 ASX 200 Index CFDs at 6444.

Your profit is calculated as follows:

AU 200 Index swap charge: $\$-1.5/\text{contract}/\text{day}$

Margin requirement 100:1, Margin required = $6401 \times 5/100 = \$320.05$

Buy Opening Level: $(5 \times 6401) = \$32,005$

Sell Closing Level: $(5 \times 6444) = \$32,220$ Difference: $(\$32,220 - \$32,005) = \$215$

Financing Charge: $\$1.5 \times 5 = \7.5

Net Profit on Transaction: $= \$215 - \$7.5 = \$207.5$

11.2 Margin FX

Assume that the AUDUSD is trading at 0.7000-0.7001 and you believe that the AUDUSD will rise. As a result, you buy 1 standard lot of AUDUSD at 0.7001.

The next day the AUDUSD is trading at 0.6950-0.6951 and you decide to cut your loss and close your position by selling 1 standard lot of AUDUSD at 0.6950.

Your loss is calculated as follows:

AUDUSD swap charge: $\$-8.69/\text{lot}/\text{day}$

Margin requirement 500:1, Margin required = $100,000/500 = \$200$

Buy Opening Level: $(100,000 \times 0.7001) = \$70,001$

Sell Closing Level: $(100,000 \times 0.6950) = \$69,500$ Difference: $(\$69,500 - \$70,001) = -\$501$

Financing Charge: $\$8.69$

Net Loss on Transaction: $= \$501 + \$8.69 = \$509.6$

11.3 Share CFD

Assume that the BHP is trading at 30.72-30.73 and you believe that BHP share price will rise. As a result, you buy 1000 BHP share CFDs at 30.73.

The next day BHP share price is trading at 33.72-33.73 and you decide to take your profit and close your position by selling 1000 BHP share CFDs at 33.72.

Your profit is calculated as follows:

Australian Share CFD swap charge: 3.99% per annual

Commission charge: 0.08% per side

Margin requirement 25:1, Margin required = $1000 \times 30.73/25 = \$1229.2$

Buy Opening Level: $(1000 \times 30.73) = \$30,730$

Sell Closing Level: $(1000 \times 33.72) = \$33,720$ Difference: $(\$33,720 - \$30,730) = \$2990$

Commission: $(30,730 \times 0.08\%) + (33720 \times 0.08\%) = \51.56

Financing Charge: $\$30,730 \times 3.99\% / 365 = \3.36

Net Profit on Transaction: $= \$2990 - \$51.56 - \$3.36 = \2935.08

12. 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 trading in Transactions (except for any income tax payable by ACY Securities). Bank charges and fees imposed on ACY Securities to clear your funds or in respect of your payments will also be charged to your Account.

The Terms and Conditions may allow ACY Securities to impose other fees or charges from time to time, which do not relate directly to Transactions (and so are not costs, fees or charges for acquiring or later dealing in the Contract 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. ACY Securities may debit these amounts to your Account.

13. Taxation Implications

Our products can have taxation implications for Clients, depending on the current tax laws and administration, the nature of the Client for tax laws, the terms of the Transactions and other circumstances. These are invariably complex and specific to each Client. You should consult your tax advisor before trading in these financial products.

The following information should be regarded as general information only and is based on Australian taxation laws as at the date of this PDS.

13.1 Australian Taxation regime for ACY Securities CFDs

The Australian Taxation Office (ATO) Taxation Ruling 2005/15 describes the income tax and capital gains tax implications of trading in contracts for differences. A summary of ATO Taxation Ruling is available at:

www.law.ato.gov.au/atolaw/view.htm?docid=TXR/TR200515/NAT/ATO/00001

Potential investors should note that this is a public ruling for the purpose of Part IVAAA of the Taxation Administration Act 1953 (Commonwealth) and therefore, if the ruling applies to the investor, the Commissioner of Taxation is bound to assess that investor on the basis outlined in the ruling. Penalties may apply where the treatment outlined in a taxation ruling is not followed and the investor has a tax shortfall. The following statements do not set out all of the content of the Taxation Ruling and there might be other taxation aspects that are relevant to your particular circumstances. Copies of Taxation Rulings are available from the ATO's website www.ato.gov.au.

13.2 Profits and losses on ACY Securities CFDs

Any realised gains derived or losses incurred by you in respect of a CFD ordinarily should be included in your assessable income. Realisation will generally occur when the right or obligation to receive or pay on the contract ceases.

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. If you hold the positions for the purpose of trading, you should seek independent taxation advice relevant to your circumstances.

13.3 Tax file number withholding rules

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

13.4 Other fees, charges or commissions

If the position gives rise to gains that are assessable or losses that are deductible, any fees other than charges or commissions ordinarily should be available as a deduction at the time they are paid by the investor and debited against their Account.

13.5 Goods and Services Tax

The ruling relating to the GST implications of trading in ACY Securities CFDs is GST Determination GSTD 2005/3. This states that the costs incurred in having an Open Position, such as commissions (on both opening and closing), dividend and corporate event adjustments, daily funding charges and Margins are all considered financial supplies

under the new A New Tax System (Goods and Services Tax) Act 1999. Consequently, they are imputed taxed and no GST is payable on their supply. GST may apply to certain fees and charges and you should obtain your own advice as to whether an input tax credit is available to you for such fees and charges

14. General Information

14.1 Accounts Denominated in Foreign Currency

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

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

Foreign exchange markets can change rapidly. Exchange rates depend on a number of factors including for example, interest rates, currency supply and demand and actions of government. In some situations, exchanges of currency may be suspended. These will impact on the rates of conversion set by ACY Securities.

14.2 Discretions

ACY Securities has discretions under the Terms and Conditions, which can affect your Orders and positions. 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 AFSL.

We will have regard to our policies and to managing all risks (including financial, credit and legal risks) for ourselves and all of our Clients, our obligations to our counterparties, market conditions and our reputation.

We will act reasonably in exercising our discretions and adhere to our fiduciary duty but 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, especially the amount of Initial Margin, minimum Margin requirements, the time to meet any changed Margin requirement;
- determining values of Underlying Products (for opening and closing positions and for determining Margin);
- setting bid prices and offer prices;
- and closing your positions and setting the Closing Value.

You should consider the significant risks that arise from ACY Securities exercising its discretions – see Sections 7.

Our other discretions include:

- setting our fees and interest rates;
- adjusting our ACY Securities CFDs for adjustments made by the market to the Underlying Products;
- setting foreign exchange conversion rates;
- opening and closing your Account;
- giving you a grace period for full compliance in paying by cleared funds any amount you owe;
- and interpretation, variation and application of our policies.

14.3 Cooling Off

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

14.4 Dispute resolution

We have internal dispute resolution procedures to resolve complaints from Clients. A copy of these procedures may be obtained by contacting us and requesting a copy.

Contact ACY Securities to inform us about your complaint. You may do this by telephone, facsimile, email or letter to the following address:

The Compliance Department

Level 18, 799 Pacific Hwy,

Chatswood, NSW 2067 Australia

Initially, all complaints will be handled and investigated internally. Should you feel dissatisfied with the outcome, you have the ability to escalate your concerns to an external body for a resolution.

ACY Securities is a member of the Australian Financial Complaints Authority (AFCA), which is the approved external dispute resolution scheme that can deal with complaints about the financial services ACY Securities provides.

If you are dissatisfied with the outcome provided by ACY Securities' internal dispute resolution process, you have the right to complain to AFCA in writing at:

Australian Financial Complaints Authority

GPO Box 3

Melbourne VIC 3001

Telephone: 1800 931 678

Facsimile: (03) 9613 6399

Email: info@afca.org.au

Web: www.afca.org.au

ACY Securities is a member of the AFCA complaints resolution scheme and our membership number is 26427.

You may also make a complaint via the Australian Securities and Investments Commission Info line on 1300 300 630. This is a free call info line. This is another alternative that you may use to make a complaint and obtain information about your rights.

15. Privacy Policy

15.1 The information we collect

Personal information is collected for the purpose of maintaining and establishing your Account, processing Transactions and for complying with certain laws and regulations. The information we collect from you will only be the essential information needed for us to effectively perform our services and duties to you. Without your personal details we may not be able to supply these services.

We will not collect, use or disclose any personal information from you revealing racial or ethnic origin, political opinions, memberships of a political association, religious beliefs or affiliations, philosophical beliefs, memberships of a professional or trade association, membership of a trade union, sexual preferences or practices, criminal record or health information unless:

- you have given express consent to ACY Securities to do so;

- there are reasonable grounds to believe that disclosure is necessary to prevent a threat to life or death;
- the use is authorised by law or reasonably necessary to enforce the law;
- or the information is necessary for the establishment, exercise or defence of a legal claim.

15.2 How we collect information

ACY Securities collects your personal information through a variety of ways. This includes, information that you provide to us:

- during face-to-face meetings,
- through the completion of our Application Forms, over the telephone or internet, and
- through a third party, such as your financial planner or adviser, Accountant, or lawyer.

15.3 Use and disclosure of your information

The information we collect from you is strictly confidential for use by ACY Securities. We will not reveal, disclose, sell, distribute, rent, licence, share or pass that information on to any third parties, other than:

- where you have consented to the disclosure;
- to service providers contracted to ACY Securities under strict confidentiality clauses;
- regulators as required by law; or
- other market operators, clearers and product operators for the purpose, giving effect to your instructions.

Disclosure to service providers may be necessary for the provision of our services to you.

ACY Securities may use your personal information for marketing purposes. If you wish to remove your name from our marketing mailing list please contact us on +61 2 9188 2999 or write to us at the address detailed in Section 1 of this PDS.

If we wish to use any of your personal information for any other purpose than those specified in this Policy, we will not do so without your express consent. Exceptions to this include:

- where there are reasonable grounds to believe that disclosure is necessary to prevent a threat to life or health;
- where ACY Securities suspects that an unlawful activity is or has been engaged in;
- the use is authorised by law or reasonably necessary to enforce the law; or- in legal or dispute proceedings.

We will take reasonable steps to ensure that all information we collect, use, or disclose is accurate, complete, up-to-date and stored in a secure environment that is accessible only

by authorised personnel. Please assist us to keep your details up-to-date and advise us if any information appears inaccurate.

If you cease to be a Client of ACY Securities, we may keep our records about you, including your personal information, for seven years in order to comply with the legislative requirements. After that, we may destroy those records.

If we do not agree that your personal information requires correcting, we must (if you request) take reasonable steps to ensure that whenever your personal information is later accessed or handled, it is not apparent that you are not satisfied as to the accuracy or completeness of that information.

15.4 Access to your personal information

You may access at any time any personal information that ACY Securities holds about you. Exceptions to this include:

- where providing access will pose a serious threat to life or health of any individual or pose an unreasonable impact on the privacy of an individual;
- providing access would reveal our intentions in relation to negotiations with you in such a way as to prejudice our position in those negotiations;
- where the information relates to existing legal proceedings between ACY Securities and you and the information would not be discoverable in the process of those legal proceedings; or
- where providing access would be unlawful, may prejudice an investigation of possible unlawful activity, may prejudice enforcement of laws, or denying access is specifically authorised by law.

If ACY Securities does not allow you access to your personal information, we will provide you with reasons for our decision.

16. ASIC Regulatory Guide 227 Disclosure Benchmarks

ASIC Regulatory Guide 227 requires issuers of over-the-counter (OTC) derivatives to publish certain information addressing a range of disclosure benchmarks. ACY Securities' compliance with each of these benchmarks is addressed in the below table:

Benchmark Description	ACY Securities meets this benchmark as follows:
<p>1. Client qualification</p>	<p>ACY Securities maintains and applies a documented policy, which sets out the minimum qualification criteria that prospective retail investors will need to demonstrate before we will open an Account for you. ACY Securities also maintains a documented procedure to ensure such criteria are properly applied, and unsuitable investors are not accepted. We also maintain records of our assessments.</p> <p>Please note that we do not provide personal advice regarding the suitability of trading in these products for your personal financial circumstances and objectives. However, ACY Securities does not accept retail investors unless they are able to qualify to the satisfaction of ACY Securities.</p> <p>In order to be deemed sufficiently qualified to trade with us, you must be able to pass a multiple choice quiz designed to test the extent of your knowledge in trading and financial markets. The quiz consists of 10 multiple choice questions, with at least one correct answer required from each of the following sections:</p> <ul style="list-style-type: none"> • have previous experience trading in ACY Securities CFDs; • have an understanding of the concepts of leverage, Margins and volatility; • have an understanding of the key features of the product; • have an understanding of the trading process and relevant technology; • are able to monitor and manage the risks of trading; and • understand that only risk capital should be traded. <p>If you pass the multiple-choice quiz, then you will be deemed qualified to trade through us. If a pass grade is not</p>

	<p>achieved, they you will not be deemed qualified to trade.</p> <p>To the extent permitted by law we do not accept liability for your choice to invest in any ACY Securities CFDs so you should read all of this PDS carefully, consider your own needs and objectives for investing in ACY Securities CFDs and take independent advice as you see fit.</p>
2. Opening collateral	<p>ACY Securities only permits Clients to open an Account and trade with cleared funds (i.e. transfer of cash from your bank Account to your Account with ACY Securities).</p> <p>Credit card deposits are limited to a maximum equivalent of AUD \$20,000 per client for the total credit card deposit. ACY Securities does not accept other financial products as collateral for opening or trading an Account, due to the potential for 'double leverage' in such circumstances. ACY Securities does not encourage the use of leverage products with borrowed funds and do not accept "cash equivalents" as opening collateral</p>
3. Counterparty risk – hedging	<p>ACY Securities maintains and applies a written policy to manage our exposure to market risk from Client positions. This includes strict risk management controls to assess and monitor our hedging counterparties (to ensure they are of sufficient financial standing, are licensed by a comparable regulator, and are of sound reputation).</p> <p>ACY Securities ensures all hedging counterparties meet the following criteria:</p> <ul style="list-style-type: none"> • must have a good reputation and be a leader in the industry; • must have a detailed understanding of the foreign exchange business; • must have financial resources sufficient to offer the requisite margin and leveraging supports; • must have sufficient front and back office systems; • it must be regulated by the relevant authority in the countries that it operates.
4. Counterparty risk – financial resources	<p>ACY Securities maintains and applies a written policy to ensure the ongoing maintenance of adequate financial resources. We further maintain a detailed Risk Register, in which the key risks of our business are addressed and reviewed. Part of this process involves considering the</p>

	<p>effect of various scenarios on liquidity and credit risk of a severe market rise or a severe market fall to determine the stress that ACY Securities can withstand.</p> <p>Please note that we have compliance professionals monitoring compliance with our AFSL conditions and ASIC Regulatory Guide 166 (financial) obligations, as well as review and input from our independent external legal and accounting advisers. Our capital requirements and exposure are monitored on a daily basis using real-time software tools and reported formally on monthly basis. Further, our external independent auditor conducts an audit at the conclusion of every financial year.</p>
<p>5. Client money</p>	<p>ACY Securities maintains and applies a clear policy with regard to the use of Client money. Please note that money you deposit into your Account is co-mingled with other Client money in our Client money trust account. Note, however, that ACY Securities engages in frequent reconciliations to ensure Client money is accounted for. Such monies are only applied to Client trades/settlement obligations and to pay agreed fees etc., in line with the Corporations Act requirements.</p> <p>Client monies, which are held pending future Transactions and payments, are retained in our Client money trust account in accordance with the Corporations Act. It is important to note that holding your money in one or more Client money trust accounts may not afford you absolute protection.</p> <p>ACY Securities enters into arrangements with Hedging Counterparties for the facilitation of Transactions and settlements, but it does not use money paid to us by Clients for this purpose.</p> <p>Client trades can only be placed when there are cleared funds in the Client's Account. Accordingly, no scenario is anticipated which would result in a shortfall in the Client money trust account.</p> <p>ACY Securities does not use Client money as its capital, including working capital, or to meet the obligations of any other Client, or to meet its own obligations.</p>

<p>6. Suspended or halted underlying assets</p>	<p>An underlying financial product may be placed in a trading halt on the relevant market in various circumstances. Additionally, it may be suspended in certain circumstances.</p> <p>Should our Hedging Counterparties stop providing pricing and clearing in a certain product or underlying asset due to a suspension or trading halt, then ACY Securities will be unable to process Orders which have not yet been opened, and will suspend trading on Open Positions until such time as pricing becomes available again.</p>
<p>7. Margin calls</p>	<p>ACY Securities maintains and applies a written policy detailing our Margining practices in section of 3 this PDS. This details how we monitor Client Accounts to ensure you receive as much notice as possible regarding Margin Calls, our rights regarding the levying of Margin Calls and Closing Out of positions when such calls are not met in a timely manner, and what factors we consider when exercising such Close-Out rights.</p> <p>All ACY Securities CFDs will be subject to Margin obligations. Accordingly, you are responsible for meeting all Margin payments required by ACY Securities. It is your sole responsibility to monitor and manage your Open Positions and exposures, and ensure Margin Calls are met as required.</p> <p>We reiterate that trading in ACY Securities CFDs carries a high level of risk and returns are volatile. The risk of loss in trading can be substantial, and you can incur losses in excess of the capital you have invested. Accordingly, you should only trade with risk capital i.e. money you can afford to lose, and which is excess to your financial needs/obligations.</p>

17. Glossary

The defined terms used in this PDS are capitalised. If there is any conflict between the terms of this PDS and the Applicable Law, the Applicable Law will prevail.

Term	Description
Account	Means your Account with ACY Securities established under the Terms and Conditions, including all Accounts and all Transactions recorded in them, for using ACY Securities Trader Platform.
Account Value	Means the current value of your Account which ACY Securities calculates by combining: the balance of the cash Account; the sum of the values of the non-Margin positions; the unrealised value (positive/negative) of the Open Positions in Margin products; indicative costs to Close (Transaction Fees, Finance Charges); and the values of Transactions not yet booked.
AFSL	Australian financial services licence issued by ASIC.
AML/CTF Laws	Means the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Commonwealth) and any related regulations, rules and instruments.
Applicable Law	All laws, procedures, standards and codes of practice that apply in relation to ACY Securities and the ACY Securities Products, including the Corporations Act, Corporations Regulations, the ASIC Act, ASIC Policy, the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Commonwealth), the Privacy Act (Cth) 1998, and the applicable laws or regulations of any other country, including all relevant rules of Government Agencies, exchanges, trade and clearing associations and self-regulatory organisations.
Application Form	Means the application form available on our website.
ASIC	Australian Securities & Investment Commission.
ATO	Australian Taxation Office.
Australian Client Money Rules	Means the provision in Part 7.8 of the Corporations Act and the Corporations Regulations made under those provisions that specify the manner in which financial services licensees are to deal with Client Moneys and property and the guidelines detailed in ASIC Regulatory Guide 212: <i>Client money relating to dealing in OTC derivatives</i> .
Base Currency	Each CFD has a denominated base currency which is the same as the Margin Currency and can be found in the specifications on the platform

Client	A prospective or existing Retail Client of ACY Securities.
Client Money	Means the moneys Clients have deposited with us and held by us under the Australian Client Money Rules.
Close Out, Closed Out, Closing Out	In relation to a Transaction means discharging or satisfying the obligations of the Client and ACY Securities under the Transaction and this includes matching up the Transaction with a Transaction of the same kind under which the Client has assumed an offsetting opposite position.
Closing Date	Means the date on which the Contract is agreed to be Closed Out, or earlier, if deemed to be Closed Out in accordance with the Terms and Conditions.
Closing Value	Means the value determined by ACY Securities by multiplying the number of your CFDs by the price (or, if an index, the level) of the Contract at the Closing Date.
Contract	Means an over the counter derivative between you and us, i.e. a ACY Securities Index CFD or a ACY Securities Commodity CFD.
Contract Value	Means the face value of the CFD Contract, and is calculated by ACY Securities by multiplying the applicable price (or, if an Index, the level) of the CFD Contract by the number of CFD Contracts.
Corporations Act	Corporations Act 2001 of the Commonwealth of Australia.
Deal or Dealing	Means dealing as defined by section 766C of the Corporations Act.
Finance Charges	Means the Finance Charges as described in section 11 of this PDS.
Free Balance	The cash balance in your Account plus or minus any floating Profit/Loss less any Margin requirements. You can, subject to our Terms and Conditions, withdraw funds up to the amount, if any, of your 'Free Balance'.
Hedging Counterparty	Means a person with whom ACY Securities enters into a hedge contract to hedge ACY Securities' exposure to Client positions.
Hedging	A strategy employed to manage exposure to the risk of market fluctuations by taking a position to eliminate or reduce that risk.
If Then Order	An Order which is contingent upon a working Order being filled and which must be accepted before being attached to a working Order.
Initial Margin	Means the amount, which you are required to pay to ACY Securities as the initial Margin for any Transaction, which you propose to enter into.
Limit Order	Used to enter or exit the market at a predetermined price that is more favourable to you than the current market price.

Margin	Means the amount of cash or other assets paid to ACY Securities and credited to your Account as Margin.
Margin Call	Means a call on you, requiring you to top up the amount of money you have in your Account as Margin in order to maintain your required Margin where the market has moved against you, and where the additional payment is required in order to maintain your Open Positions.
Margin Cover	Means the minimum amount of Margin required to be maintained in your Account before the Account Value reaches the Margin Closeout Level.
Margin Product	Means a Transaction, which has a required Margin. This could be a ACY Securities CFD covered by this PDS or another kind of Contract covered by another product disclosure statement issued by ACY Securities.
Margin Trading	Refers to any trading in any Margin product.
Margin Utilisation	Is expressed as a percentage and relates to the proportion of the Account Value which you are utilising for Margin requirements. The purpose of the Margin Utilisation is to calculate and show simply in percentages how you are meeting your obligation to maintain sufficient Margin.
Mark to Market Payments	Payments which are credited to or deducted from your Account each business day representing the Unrealised Profit/ Loss on your opened ACY Securities CFDs at the close of business on that date.
Open Position	Means, at any time, a Transaction that has not been Closed Out, or settled prior to the time agreed for settlement.
Order	Means any Order placed by you to enter into a Transaction.
OTC Contract	Means an over-the-counter Contract for a financial product, including ACY Securities CFDs in respect of indices and commodities.
PDS	Means this Product Disclosure Statement.
Pips	A Pip means the smallest increment in foreign exchange trading or "percentage in point".
Retail Client	Has the meaning given to it by s 761G of the Corporations Act and includes a sophisticated investor within the meaning of s 761GA of the Corporations Act.
Stop-Loss Order	An instruction to Close Out or enter into the Contract at the best available price after a pre-determined price threshold is reached.
Swap Charge or Swap Credit	While holding a position overnight, your Account is debited or credited using the applicable overnight Tom- Next rate.

ACY Securities, we, us, or our	Means ACY Securities Pty Ltd (ABN 80 150 565 781).
ACY Securities Client moneys trust account	Means the bank account maintained by ACY Securities as a trust account under section 981B of the Corporations Act. (It is not part of your Account).
ACY Securities Products	Includes ACY Securities CFDs.
ACY Securities Trader Platform	Means ACY Securities' online trading platform for trading in our ACY Securities CFDs.
Terms and Conditions	The agreement between you and ACY Securities in respect of your trading in Account. Both you and ACY Securities are bound by these Terms and Conditions.
Transaction	A purchase or sale by a Client of an ACY Securities Contract.
Underlying Product and Underlying Security	The underlying asset, security, commodity, or index, the reference to which the value of a CFD is determined.