PRODUCT DISCLOSURE STATEMENT

MARGIN FOREIGN EXCHANGE CONTRACTS and CONTRACTS FOR DIFFERENCE

Issued on 19 November 2018

by IFS MARKETS

IFS MARKETS
ABN 84 129 217 812
AFSL 323193

1. INTRODUCTION

1.1 IMPORTANT INFORMATION

This product disclosure statement (“**PDS**”) is dated 19 November 2018 and has been prepared and issued by IFS Markets a registered business name of Forex Financial Services Pty Ltd ABN 84 129 217 812 (“**IFS**”, “**we**”, “**us**”, “**our**”) herein after referred to as IFS Markets.

This PDS has been prepared to make the required disclosure about IFS’ financial products, being margin foreign exchange contracts (“**Margin FX Contracts**”) and contracts for difference (“**CFDs**”), and help you decide whether our Products are appropriate for you. You may also use this PDS to compare our Products with similar financial products offered by other issuers. The information in this PDS is up to date at the time it was prepared but it is subject to change at any time. Any updated PDS will be posted on our website. It is your responsibility to familiarise yourself with the trading platform, fees, margin requirements and other information which are posted on our website from time to time.

IFS holds Australian Financial Services Licence (“**AFSL**”) No. 323193 and is regulated by the Australian Securities & Investments Commission (“**ASIC**”). ASIC does not endorse specific financial products. ASIC’s regulation of us applies in respect of our Australian financial services activities only.

This PDS describes the key features of our Products, their benefits, significant risks, the costs and fees of dealing in them and other related information. Our Products are leveraged financial products, so you should read this PDS, the Terms and Conditions (“**T&Cs**”) and our Financial Services Guide (“**FSG**”) in their entirety before making any decision to enter into a Contract with us.

This PDS does not constitute an offer or invitation in any place outside Australia where or to any person to whom it would be unlawful to make such an offer or invitation. The distribution of this PDS (electronically or otherwise) in any jurisdiction outside Australia may be restricted by law and persons who come into possession of this PDS should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable law. While we will use reasonable endeavours to ensure all clients are afforded the same level of protection under the Corporations Act we cannot guarantee this for non-Australian residents.

1.2 NO PERSONAL ADVICE

IFS will provide you with general information only. Please note that the information contained in this PDS does not constitute a recommendation, advice or opinion regarding our Products and does not take into account your individual objectives, financial situation, needs or circumstances. It is general information only.

We also do not provide managed discretionary account services. We act only as executing broker and our liability is limited to our conduct in that capacity. You agree to take on all the risks associated with appointing a third party to manage your account.

We recommend that you obtain independent advice to ensure our Products are appropriate for your particular financial objectives, needs and circumstances. You should also seek independent taxation and accounting advice as well in relation to the impact of gains and losses on your particular financial situation. The taxation consequences of our Products can be complex and will differ for each individual’s financial circumstances and your tax adviser should be consulted prior to entering into a Contract with us.

1.3 YOUR SUITABILITY TO DEAL IN THE PRODUCTS

If we ask you for your personal information to assess your suitability to trade our Products and we accept your application to trade, we are not giving you personal advice or any other form of advice. You must not rely on our assessment of your suitability since it is based on the information you provide to us and the assessment is only for the purposes of deciding whether to open an Account for you. You may not later claim that you are not responsible for your losses merely because we have opened an Account for you after assessing your suitability. You remain solely responsible for your own assessments of the features and risks of our Products and seeking your own advice on whether our Products are suitable for you.

Please refer to Section 7 for our Client Qualification Policy.

1.4 RISKS ASSOCIATED WITH OUR PRODUCTS

This PDS covers our Products traded on our Trading Platform. Our Products are over-the-counter derivative products issued by IFS pursuant to the T&Cs and are not Exchange-traded products.

Derivatives are complex, sophisticated and high-risk financial products. Our Products can be highly geared and carry significantly higher risk than non-geared financial products.

You may lose substantially more than the initial amount you pay to us or what we keep on trust for you. You should not engage in transactions or enter into Contracts unless you properly understand the nature of these Products and are comfortable with the attendant risks.

This warning cannot set out and duplicate all of the important information in this PDS. You should read all of this PDS and the T&Cs before making a decision to invest in the financial products covered by this PDS. We recommend that you contact us if you have any questions arising from this PDS or the T&Cs prior to entering into any transactions with us. IFS recommends that you consult your adviser or obtain independent advice before trading.

Please read Section 4 of this PDS carefully for more information regarding risks associated with our Products.

1.5 CURRENCY OF PDS

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

If the new information is 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 updated information on our Website or by calling us using the contact details given in this PDS.

If you received this PDS electronically, we can provide a paper copy free of charge upon request.

1.6 OUR CONTACT DETAILS

We are the issuer of the financial products contemplated herein. You can contact our office by any of the means listed below:

Writing to us at:	IFS Markets One International Tower, Level 23 100 Barangaroo Avenue Sydney NSW 2000
Calling us:	+61 2 9048 3838
Sending an email to:	service@ifsmarkets.com

Visiting our website: www.ifsmarkets.com.au

2. ASIC REGULATORY GUIDE 227 DISCLOSURE BENCHMARKS

ASIC Regulatory Guide 227 (“**RG227**”) requires issuers of over-the-counter (“**OTC**”) derivatives to publish certain information addressing a range of disclosure benchmarks to help retail investors to understand the risks associated with OTC derivatives. There are seven (7) disclosure benchmarks required to be addressed. The benchmarks are not mandatory and are not law but have been included as an example of industry practice.

IFS’ compliance with each benchmark is addressed in the following table:

Benchmark	Meets?	Explanation
1. Client Qualification Addresses the issuer’s policy on investor’s qualification for trading	Yes	IFS maintains and applies a Client Qualification Policy which sets out the minimum qualification criteria that prospective retail investors will need to demonstrate before we will open an Account. Further information can be found in Section 7 of this PDS.
2. Opening Collateral Addresses the issuer’s policy on the types of assets accepted from investors as opening collateral	No	The benchmark suggests that a limit of AUD$1,000 be accepted for opening payments made by credit cards. IFS accept credit card payments for more than AUD$1,000 as initial funding in order to provide flexible payment options to clients. Using a credit card to deposit payments will expose you to double leverage, being the combined effect of using a credit card to fund a leveraged trading account. Your losses can be magnified by your use of a credit card. Further information can be found in Section 3.15 of this PDS.
3. Counterparty Risk – Hedging Addresses the issuer’s practices in hedging its risk from client positions and the quality of this hedging	Yes	IFS 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. Further information can be found in Section 4 of this PDS and our up to date Hedging Policy on our Website.
4. Counterparty Risk – Financial Resources Addresses whether the issuer holds sufficient liquid funds to withstand significant adverse market movements	Yes	IFS 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. Please note that we have designated staff to monitor our compliance with our AFSL conditions and ASIC RG 166. Further information can be found in Section 4 of this PDS.
5. Client Money Addresses the issuer’s policy on its use of client money	Yes	IFS maintains and applies a clear policy regarding Client Money. We hold and use Client Money in accordance with the Australian Client Money Rules. Further information can be found in Section 8 of this PDS.
6. Suspended or Halted Underlying Assets	Yes	With the exception of Margin FX Contracts where there is no suspension or halting of the Underlying Market, we do not allow

Addresses the issuer's practices in relation to investor trading when trading in the underlying asset is suspended or halted		new Contracts to be opened when the Underlying Market is halted or suspended. Further information can be found in Section 5.7 of this PDS.
7. Margin Calls Addresses the issuer's practices in the event of client accounts entering into margin call	Yes	Trading in CFDs involves the risk of losing substantially more than the initial investment. We have a clear policy in relation to Margin and our rights to close out Contracts. IFS' Margin practice is an automated process via our Trading Platform which will automatically post warnings to the Account if you do not meet the Margin Requirements. Further information can be found in Section 6 of this PDS.

3. KEY INFORMATION – QUESTIONS & ANSWERS

3.1 WHAT DO THE TERMS IN THIS PDS MEAN?

A full list of defined terms is available in Section 12 of this PDS.

3.2 WHAT FINANCIAL PRODUCTS DOES IFS PROVIDE?

IFS acts as the issuer of our Products, being OTC derivatives including Margin FX Contracts and CFDs.

You can find further details in Section 3.4 and Section 3.5 below.

3.3 WHAT TYPES OF ACCOUNT CAN I OPEN WITH IFS?

We have two types of live Accounts available for our clients:

- Standard Accounts; and
- Professional Accounts (Pro Account).

In addition to the above types of Accounts, we also offer Demo Accounts. If you are unsure about how our Products work, we **strongly recommend** that you apply for a Demo Account and trial our Trading Platform prior to opening a live Account.

We may offer other types of Accounts to our clients from time to time, and/or change the features of certain types of Accounts from time to time. Please refer to our Website for details on the types of Accounts that you may open with us.

3.4 WHAT IS A MARGIN FX CONTRACT?

A Margin FX Contract is an agreement under which you may make a profit or incur a loss arising from fluctuations in the price of the Contract. The price of a Margin FX Contract is based on the price of one currency relative to another.

IFS provides Margin FX Contracts for a wide range of currency pairs. Please refer to the Product Schedule on our Website for more details.

Margin FX Contracts can be differentiated from other foreign exchange products in that they allow the investor an opportunity to trade on a margined basis as opposed to paying for the full value of the currency.

Margin FX Contracts do not result in the physical delivery of the currency but are cash adjusted or closed by the client clicking the "close" button on the Trading Platform. This means that there is not a physical exchange of one currency for another. **You do not own or have any interest or right to the Underlying Instrument or have the ability to trade it on an exchange by entering into a Margin FX Contract.**

By entering into a Margin FX Contract, you are either entitled to be paid an amount of money, or required to pay an amount of money, depending on movements in the price of the Margin FX Contract.

The amount of any gain or loss made on a Margin FX Contract will be the net of:

- the difference between the price of the Contract when it is opened and the price of the Contract when it is closed;
- any Swap Charges or Swap Benefits relating to the Contract; and
- Commissions charged for the Account (if applicable).

Margin FX Contracts do not have an Expiry Date and will remain open until closed in accordance with the Agreements.

You should consider the effect of leverage applied to your Positions on your gains and losses. The balance in your Account will also be affected by other amounts you must pay to us in respect of your Account such as interest on debit balances.

3.5 WHAT IS A CFD?

A CFD is an OTC derivative contract between you and us to exchange the difference in value of an Underlying Instrument from when a Contract is opened to when it is closed. **A CFD does not provide ownership or any rights to the Underlying Instrument and does not entitle you to the delivery of the Underlying Instrument at any stage**.

If the value of the CFD has moved in your favour, you will be paid an amount into your Account. Should the value of the CFD move against you, an amount would be deducted from your Account.

The amount of any gain or loss made on a CFD will be the net of:

- the difference between the price of the CFD when it is opened and the price of the CFD when it is closed;
- adjustments to reflect notional dividends;
- fees relating to the Contract;
- any applicable interest charges;
- any Swap Charges or Swap Benefits relating to the CFD (if applicable);
- any Rollover Charges or Rollover Benefits relating to the CFD;
- any Commissions charges relating to the CFD (if applicable); and
- Administration Charges.

You should consider the effect of leverage applied to your Positions on your gains and losses. The balance in your Account will also be affected by other amounts you must pay to us in respect of your Account such as interest on debit balances.

Types of CFDs We Offer

We offer CFDs to our clients on:

- Index CFDs;
- Commodity CFDs;
- Gold and silver (Bullion CFDs); and
- Cryptocurrencies.

Specification details for each type of CFDs are provided in our Product Schedule on the Website. We recommend that you view these prior to deciding which type of CFDs you wish to deal in.

3.6 WHAT IS A CONTRACT ISSUED “OVER THE COUNTER”?

“Over the counter” or “OTC” means that you do not trade in financial products on an Exchange or a regulated market. Rather, it is a bilateral transaction between you and us. This means you can only enter into contracts with us. You do not have the protections normally associated with trading on a regulated market. It is not possible to close a Product by giving instructions to another provider, broker or Australian financial services licensee.

Further, unlike direct investments made by trading on an Exchange, OTC derivatives are not standardised. You must read this PDS, the T&Cs and the specifications of each Contract prior to entering into any transaction with us.

3.7 WHAT TRADING PLATFORM DOES IFS PROVIDE?

Your Account gives you access to our Trading Platform, which is MetaTrader 4.

This PDS and our T&C contain detailed terms of use applicable to our Trading Platform and you are required to agree to both documents prior to opening an Account. Our Trading Platform contains an extensive user guide which is accessible from the “Help” menu. We also provide free practice accounts also known as Demo Accounts.

We will use our best efforts to make the Trading Platform available when you access them. However, we cannot give an absolute assurance or guarantee that the Trading Platform will be available on a continuous basis due to systems maintenance, system failures and other related technological or external factors. We have no liability to you for any loss, damage or cost which you may suffer as a result of transmission errors, technical faults, malfunctions, illegal intervention in network equipment, network overloads, malicious blocking of access by third parties, internet malfunctions, interruptions or other deficiencies on the part of internet service providers or other system errors.

We do not accept any liability in respect of any delays, inaccuracies, errors or omissions in any data provided to you in connection with the Trading Platform. We have no liability to you in the event that any viruses, worms, software bombs or similar items are introduced via the Trading Platform or any software provided by us to you in order to enable you to use the Trading Platform, so long as we have taken reasonable steps to prevent any such introduction.

You must carefully read and follow the operational rules for the Trading Platform. The Trading Platform from time to time may impose special operating rules including but not limited to:

- posting Margin (such as when payment is required and when the payment is effective);
- how Margins are calculated (such as automatic adjustments outside of trading hours, including at the weekend); and
- how Orders are managed.

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

3.8 WHAT CHARGES ARE PAYABLE WHEN DEALING IN OUR PRODUCTS?

The common fees and charges are set out in Section 9 of this PDS.

3.9 WHERE CAN I FIND INFORMATION ABOUT OPENING HOURS?

Our Trading Platform is set to the GMT + 3 time zone. Please refer to our Website for the opening and closing hours for our Trading Platform noting that they may change due to daylight savings. During the closing hours of our Trading Platform you may still access the Trading Platform and view your Account, market information, research and our other services, aside from viewing live prices and placing of a trade. We will provide services to you outside of these hours at our sole discretion.

Opening hours of our Products may vary within the opening hours of our Trading Platform. Please note that quotes for a Product can only be given, and Contracts made, during the open market hours of the relevant Underlying Markets and the opening hours of our Trading Platform. Please refer to our Product Schedule on our Website for further information. If you have any questions, please contact IFS.

3.10 WHAT ORDER TYPES DOES IFS OFFER?

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

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

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

If one of the Events of Default specified in the T&C occurs, we may impose a limit on the number of Orders, pending or open of each Account to prevent the degradation of the Trading Platforms performance of all other clients. The limit is currently set at 100 Orders but we retain the right to change this limit.

Market Orders

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

Stop Loss Orders

A Stop Loss Order allows you to specify a price at which you wish to close out or open a Contract. We will execute a Stop Loss Order when:

- for a buy-order: the offer price reaches the Order price; or
- for a sell-order: the bid price has reached the Order price.

We note that Stop Loss Orders are not guaranteed, and the execution of such Orders will depend on market volatility and liquidity. You cannot assume that you will always be able to have a Stop Loss Order, and IFS has absolute discretion whether to accept a Stop Loss Order. A Stop Loss Order is triggered automatically when the stop loss price is reached. Once the stop loss price is reached, the Stop Loss Order becomes a Market Order to buy or sell (depending on your instructions). Due to market volatility and liquidity, if it may not be possible to fill your Stop Loss Order at the price you requested IFS will fill the Stop Loss Order at the nearest available price.

The Stop Loss Order could be activated by a short-term fluctuation in the markets, or in a fast-moving market, the price at which the trade is executed could be much different from the Stop Loss Order price. This is known as “gapping” and is due to market movements during the time it takes to open or close Contracts.

You acknowledge and agree that under the T&C we may impose a Stop Loss Order on one or more of your Contracts.

Example of a Stop Loss Order

If you wish to speculate that the price of the EUR/USD will depreciate and you want to limit your loss to USD200, you can open a sell Market Order with the attached Stop Loss Order.

Assume that you opened 100,000 EUR/USD Market Orders at the price of 1.3510 and set the Stop Loss Orders at 1.3530. If the market is stable and liquid, and the offer price reaches 1.3530, the Stop Loss Orders will be automatically triggered and filled. Your realised loss will be USD200 (Loss= 100,000X(1.3530-1.3510)).

Example of slippage on Stop Loss Order

In the above example of Stop Loss Orders, there is also the chance of slippage occurring on the Orders due to an event that causes fast market conditions, resulting in widened spreads and a lack of liquidity.

Assume the Stop Loss Orders have been placed at 1.3530. However, a key data such as USA Non-Farm payrolls is released while the market is trading at 1.3520. Following the release of the news, the first quote following the

event is1.3560/80 (assuming the data or news reflected such a shift in sentiment). In these instances, Stop Loss Orders, Market Orders and Margin Calls will be executed at the best price available after the gap given the Underlying Market liquidity. This means you will lose more than what you intended due to slippage. In this case, your loss would be USD700, instead of USD200, as the Orders would be filled at 1.3580 (Loss= 100,000 X (1.3580-1.3510)).
Limit Orders
A Limit Order may be used by you to either open or close a Contract at a predetermined price that is more favourable to you than the current market price. We will execute your Limit Order when: • for a buy-limit order: the ask price has reached the Order price; or • for a sell-limit order: the bid price has reached the Order price. Once the Limit Order price is reached, the Limit Order becomes a Market Order. Similar to Stop Loss Orders, Limit Orders are not guaranteed and the execution of such Orders will depend on market volatility and liquidity. **Example of a Limit Order** If you want to speculate that the price of EUR/USD will decrease after hitting a three-month peak price, instead of waiting for the market to reach this price, you place a sell Limit Order at 1.3700. This Order will trigger a sell trade once the bid price of EUR/USD reaches 1.3700 or higher. **Example of positive slippage on Limit Orders** As explained in the Stop Loss Order example above, you can lose more than what you intended as placing a Stop Loss Order does not always guarantee the Order will be filled at the level intended. This can also occur on Limit Orders and may work in your favour. For example, consider a Limit Order at 1.3700 where the market is trading at 1.3690. Following the release of news, the first quote following the event is 1.3750/70 (assuming the data or news reflected such a shift in sentiment). In these instances, Limit Orders and Market Orders will be executed at the best price available after the gap given the Underlying Market liquidity. This would mean a fill at 1.3750 being 0.0050 points higher than the level you set.

3.11 WHAT IS THE MINIMUM TRADING SIZE, THE MAXIMUM TRADING SIZE AND THE MINIMUM BALANCE TO OPEN AN ACCOUNT?

The size of your Contract must exceed the relevant minimum trading size and must not exceed the relevant maximum trading size. These minimum and maximum thresholds are specified on our Product Schedule and Trading Platform. They may be changed from time to time.

The minimum balance to open an Account depends on the type of Account you open. When trading in our Products, you may deposit an amount that suits you and which is in line with the amount you are willing to risk.

The minimum open balance for each type of Accounts are subject to change. Please refer to our Website for further information.

3.12 HOW DO YOU INSTRUCT US?

IFS only accepts dealing instructions via the Trading Platform. You are required to access the Trading Platform on a regular basis to confirm that your instructions have in fact been received by us, reconfirm all Orders that you place with us, review confirmations we provide, ensure the accuracy of confirmations and monitor your Margin obligations. Any discrepancies identified must be reported to us immediately.

We will not accept requests for Orders over the phone, email, or any other means, unless we have previously agreed with you to do so.

It is possible for a third party to place Orders on your behalf provided that a written and executed Power of Attorney or Authorised Person authority has been received and accepted by us. We are entitled to assume all orders from your Account have been validly authorised by you and are not liable for any loss, expenses or damage arising from the act or omission of any attorney or Authorised Person whether outside their authority or not. It is also your responsibility to ensure that the third party or Authorised Person acting on your behalf has all relevant authorisations or licences to perform such activities.

3.13 WHAT IS MARGIN?

To place a trade that creates an open Position you are required to pay us, or have in your Account, the Margin for that trade as calculated by us (Initial Margin).

In addition to the Initial Margin, you have a continuing obligation in relation to Margin in respect of all open Positions on your Account.

Margin Requirements will fluctuate with the value of the Underlying Instrument on which the Contract is based. Further, where you deal in a Contract that is denominated in a currency other than the Base Currency of your Account, your Margin Requirement may also be affected by fluctuations in the relevant foreign exchange rate.

For detailed information please refer to Section 6 of this PDS.

3.14 WHAT IS A MARGIN CALL?

A Margin Call is a call on you on the Trading Platform to top up the amount of money you have in your Account as Margin.

You can monitor your Margin Requirements using the Trading Platform or by otherwise contacting us directly using the details provided in Section 1.6 of this PDS.

3.15 HOW ARE PAYMENTS MADE IN AND OUT OF YOUR ACCOUNT?

We offer a number of payment options for our clients to open and fund their Accounts and to meet Margin Calls. The full list of current payment options is available on our Website.

All funds must be cleared funds and updated on the IFS trading platform before they are treated as satisfying a Margin Call or can be made available for you to use in dealing in Products.

We will use all reasonable efforts to process your withdrawal using the same payment option you have used to fund your Account. Where this is not possible for any reason, we will pay you through electronic transfer.

You agree and acknowledge that we may ask any third party used to fund an Account to verify their identify and we may refuse to accept or return any payment of money from any third party or from any account of any third party. You further agree and acknowledge that we do not accept any liability or responsibility for any loss, cost or expense incurred or suffered by you in connection with such non-acceptance or return, including because you are subsequently in default of your obligations to us.

Benchmark 2 – Opening Collateral

We only accept cash or cash equivalent as opening collateral or funding of your Account.

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

3.16 DO YOU RECEIVE INTEREST ON MONEYS HELD IN YOUR ACCOUNT OR PAY

INTEREST ON MONEYS YOU OWE TO US?

We do not pay interest on credit balances in the currency ledger on your Account.

If there is a debit balance in your Account after the Margins for our Products have been taken into account, (i.e. you owe money to meet the Margin Requirements), you will pay us interest on the debit balance.

The relevant rates of interest are determined by us at our discretion. Any amounts of interest payable to us will be deducted from any interest payable to you.

Further, if you fail to make any payment required under the Client Agreement when it falls due, interest will be charged (and you will pay interest) on the outstanding sum at the Australian Taxation Office (ATO) general interest charge (GIC) rate, which can be found on the ATO website and is updated on a quarterly basis. Interest accrues and is calculated daily from the date payment was due until the date you pay in full and is compounded daily.

3.17 WHAT HAPPENS IF YOU HOLD A POSITION OVERNIGHT?

When you hold a Position or Positions overnight in a Product (other than a Futures Based CFD) they will be rolled to the next Business Day at 17:00 EST, which may result in you paying a Swap Charge or receiving a Swap Benefit. You should refer to our Product Schedule and Client Agreement for detailed information on whether Swap Charge or Swap Benefit is applicable to a particular Product.

No Swap Charge is paid or Swap Benefit is received in the case of Futures Based CFDs. However, there will be a Rollover Charge or Rollover Benefit.

For further information, please refer to Section 9.2 of this PDS.

3.18 WHAT ARE THE RISKS OF MARGIN FX CONTRACTS AND CFDS?

Our Products are OTC derivative products that are complex, highly leveraged and carry significantly greater risk than non-geared investments.

You may lose substantially more than the initial investment. You may incur losses to the extent of your total exposure to us and any additional fees and charges that apply. These losses may be far greater than the money that you have deposited into your Account or are required to deposit to satisfy Margin Requirements.

It is important that you understand that when you enter into a Product you are not trading in and do not own or have any rights to the Underlying Instrument.

You should obtain your own independent financial, legal, taxation and other professional advice as to whether our Products are an appropriate investment for you.

3.19 WHAT ARE THE TAXATION IMPLICATIONS OF ENTERING INTO OUR PRODUCTS?

The taxation consequences of dealing in our Products depend on your personal circumstances. Some general taxation consequences are set out in Section 10.

The taxation consequences can be complex and will differ for each individual's financial circumstances. We recommend that you obtain independent taxation and accounting advice in relation to the impact of Margin FX Contract and CFD transactions and products on your particular financial situation.

3.20 HOW DO I LEARN TO USE THE TRADING PLATFORM?

Our Trading Platform contains an extensive user guide which is accessible from the "Help" menu. We also provide free practice accounts also known as Demo Accounts.

Please contact our Client Services Department for further details.

3.21 WHAT IF I NEED FURTHER INFORMATION?

You can contact us by our contact details listed out in Section 1.6 for further information.

4. KEY INFORMATION ABOUT OUR PRODUCTS

4.1 KEY FEATURES OF OUR PRODUCTS

You must understand that:

- Our Products are OTC derivatives issued by IFS. They are not Exchange traded.
- Our Products are for investing indirectly in a range of instruments including for example foreign exchange currencies, index level, commodities, metals, and cryptocurrency price movements around the world without having to own and pay full value of the Underlying Instrument.
- Your Account must be funded before Contracts are issued to you. You do this by paying at least the Initial Margin.
- You remain liable to pay later Variation Margins and to maintain compliance with the Total Margin Requirements. If you fail to do so, your Contracts may be closed out and you remain liable to pay for any remaining shortfall.
- Unlike Exchange-traded Products, our Products are not standardised. The terms of a Contract may, in our discretion, be individually tailored to the requirements of the parties to the Contract – you and us.
- You have no right or obligation to acquire the Underlying Instrument itself.

4.2 KEY BENEFITS OF OUR PRODUCTS

Our Products provide an important risk management tool for those who manage foreign currency or Underlying Instruments of the CFD exposures. The significant benefits of using our Products as a risk management tool are to **protect your exchange rate or movements in the Underlying Instrument of the CFD and provide cash flow certainty.** Other benefits of using our Products apply equally for a client as a risk management tool or for the client who is a trader or speculator. In further detail, these benefits include the following:

Protect from market movement	IFS provides Trading Platform, enabling you to trade in our Products over the internet. Our Trading Platform allows you to buy and sell our Products to protect yourself against adverse market swings. IFS also offers different types of Orders that enable you to manage volatility. You may manage downside risk by the use of Stop Loss Orders if the market rate reaches a particular level. In addition, you may use Limit Orders which allow you the opportunity to benefit from favourable upside market movements.
Provide cash flow certainty	By agreeing a rate now for a time in the future you will determine the exact cost of that Underlying Instrument, thereby giving certainty over the flow of funds. Any profit (or loss) you make using our Products would be oIFSet against the higher (or lower) price you physically have to pay for the Underlying Instrument. In addition to using our Products as a risk management tool, you may also benefit by using our Products to speculate on changing market movements. You may take a view of a particular market or the markets in general and therefore invest in our Products according to this belief in anticipation of making a profit.

Trade in small amounts	IFS allows you to make transactions in small amounts. The minimum opening balance applicable depends on the type of Account you open. When trading in our Products you may deposit an amount that suits you and which is in line with the amount you are willing to risk.
Access to the Underlying Markets at any time when they are open	Our Products enable you to take a trading position with an exposure to a particular Underlying Instrument without needing to buy or sell the actual full value of the Underlying Instrument. IFS provides you with access to a highly advanced and multi-levelled system that gives you a unique opportunity to react quickly to breaking news that is affecting the Underlying Markets. It should be noted however, that trading in various markets is restricted to hours where Underlying Markets and our Trading Platform are both open.
Speculation	You can also use our Products for speculation, with a view to possibly deriving gains from fluctuations with respect to the Underlying Instruments. Speculation may result in losses rather than gains.
Superior foreign exchange liquidity	The foreign exchange market is usually very liquid as there are a large number of buyers and sellers to trade with. The liquidity of this market, particularly with respect to that of the major currencies, helps ensure price stability and low spreads.
Real time streaming quotes	Our Trading Platform uses the latest highly sophisticated technologies in order to offer you current quotes.

4.3 SIGNIFICANT RISKS OF OUR PRODUCTS

Trading in our Products carries a high level of risk. Some of the key risks involved in OTC derivative trading include, but are not limited to, the following:

Derivative risk generally	• you could sustain a total loss of the amount that you deposit with IFS to establish or maintain a Contract; • under certain market conditions, it could become difficult or impossible for you to manage the risk of any open Contracts by entering into opposite Contracts or closing out existing Contracts; • under certain market conditions, the prices of Contracts may not maintain their usual relationship with the market of the Underlying Instruments; • a “spread” Contract (i.e. the holding of a bought Contract for one specified date and a sold Contract for another specified date) is not necessarily less risky than a simple “long” (i.e. bought) or “short” (i.e. sold) Contract. In addition, a “spread” may be larger at the time you close-out the Contract than it was at the time you opened it; • a high degree of leverage is obtainable in trading our Products because of the small Margin Requirements. The use of leverage can work against you as well as in favour of you;

	• as a result of high volatility, low liquidity or gapping in the underlying market, you may receive re-quotes, slippage or hanging Orders. Hanging Orders are often already executed, but sitting in the terminal window until they can be confirmed; • changes in taxation and other laws, government, fiscal, monetary and regulatory policies may have a material adverse effect on your dealings in our Products; • there is no clearing house for our Products, and the performance of a Contract is not 'guaranteed' by an Exchange or clearing house.
Loss from Leverage	Our Products are highly leveraged financial products with low Margin Requirements. This means that a slight price fluctuation in the Underlying Instrument to which our Products are referrable can result in proportionately much larger movements in the value of your investment leading to significant losses as well as gains. Price fluctuations may be as a result of uncontrollable events or changes in a variety of conditions as described below in Counterparty Risk. You must be aware that the high degree of leverage can work against you as well as for you, and the potential losses may be far greater than the money you deposit into your Account. You could be required to pay further funds representing losses and other fees on your open and closed Contracts. The prices of our Products may be volatile and fluctuate rapidly over wide ranges. The leveraged nature of our Products means that your Margin Requirements may change rapidly. You must monitor your open Contracts regularly. **Example:** You have an Account with IFS with an Account balance of USD10,000. You bought a Margin FX Contract on AUDUSD of 10 lots with a price of 0.8800. The Margin Percentage used is 1:200 (equals 0.5%). Therefore, the Total Margin Requirement for this transaction equals USD4,400 (being 1,000,000 X 0.88 X 0.5%). You placed a Stop Loss Order at 0.8750 in an attempt to limit the loss to USD5,000 should the market move against you. The market moved towards 0.8760 near the market close on a Friday and you decided to keep the Contract over the weekend. There was unexpected news over the weekend and on the next Monday the AUDUSD opened at 0.8650. Therefore, the Stop Loss Order will be triggered immediately by the Trading Platform used when market opened at 0.8650 and you suffered a loss in the amount of USD15,000. You would therefore have a debt to IFS in the amount of USD 5,000.
Margin risk	You must have in your Account sufficient funds to satisfy the Total Margin Requirements. You should be aware there is a high risk of Margin Requirements changing, and at times very rapidly. Failure to meet those Margin Requirements may result in: • some or all of your open Contracts being closed or liquidated by us with little or no notice to you; • you being prevented from opening new Contracts or extending existing Contracts; and

	• you being liable for interests charges on negative or debit balances. Further, any additional funds must become cleared and updated on the IFS trading platform before they will be taken as satisfying your Margin Requirements. Your Position may be liquidated before you have an opportunity to deposit additional funds and any additional funds that you deposit have had the opportunity to become cleared funds.
Client moneys may be withdrawn to pay IFS	The money which you pay into our Client Moneys trust account may be withdrawn to pay us moneys to which we are entitled. This includes amounts for any realised losses as well as for any fees, charges and costs. Those moneys withdrawn to pay us are our moneys (and are not held for you), reducing the amount of moneys held in IFS' Client Money trust account held beneficially for you.
Foreign exchange risk	Foreign currency conversions required for your Account can expose you to foreign exchange risks between the time the Contract is entered into and the time the relevant conversion of currencies occurs. Foreign exchange markets can change rapidly. This exposes you to potentially 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 Contract.
Cryptocurrency CFDs	Please refer to the detailed explanation in Section 4.5.
Gapping risk	The term 'gapping' refers to a situation where a Contract opens at a much higher or lower price than the previous close. In currency trading 'gapping' typically occurs when the currency re-opens for trading after a weekend. When 'gapping' occurs, you may not be able to exit an existing Position at the price you have specified. Instead, your Order may be filled at the next best price that may be better or worse. IFS' ability to close out a Position depends on the market for the Underlying Instrument. Stop Loss Orders (and other Order types) might not always be filled and, even if placed, might not limit your losses to the amount specified in the Order, since they are not guarantees that there will be no loss. Large losses may still be suffered notwithstanding your use of Stop Loss Orders in times of market volatility. You should consider placing Stop Loss Orders or other Orders that might limit your losses, if such Orders exists at the time you opened your Position, but also closely monitor your Account and the relevant market in case the Stop Loss Order is not fully filled or not filled at all and you need to take further action to limit your losses.
Execution risk (Slippage)	We aim to provide the best possible execution from our systems and fill Orders at the requested rate. However, there may be times where, due to an increase in volatility or volume or other market conditions, some price 'slippage' may occur. This generally occurs during significant news events or 'gapping'. Execution is also subject to available liquidity in the Underlying Instrument. Your Orders may not be filled due to the Underlying Instrument price moving significantly or liquidity exhausted, in which case your Order will be filled at the next available price. For the benefit of our clients, we treat slippage in the same way that they would be treated in the Exchange-traded share or futures markets in that we slip our clients to a better price if the interbank market from which we obtain prices has moved in your favour, and similarly a worse price if the market has moved against you. When

	executing our clients' transactions, IFS' execution will reflect both positive and negative price movements in the Underlying Instrument.
Execution risk (Delays)	Execution delays may occur for a number of reasons such as technical issues with your internet connection to our servers. Connection strength may vary depending on the kind of device used. Interruptions may cause a delay in the transmission of data between our servers to the Trading Platform.
Execution risk (hanging Orders)	During periods of high volume, hanging Orders may occur. This is where an Order sits in the "orders" window after it has been executed. Generally, the Order has been executed, but it is simply taking a few moments for it to be confirmed. During periods of heavy trading volume, it is possible that a queue of Orders will form. That increase in incoming Orders may sometimes create conditions where there is a delay in confirming certain Orders.
Liquidity risk	Liquidity risk typically occurs in volatile markets or in circumstances where there is a major news announcement. When there is a lack of liquidity in the Underlying Instrument, you may not be able to enter or exit a Contract at your requested price.
Market risk	Financial markets are subject to high volatility causing rapid price fluctuations. This is primarily due to external influences and unforeseen events. This affects prices and spreads of our Products. There is no guarantee or assurance that you will make profits, or not make losses, or that unrealised profits or losses will remain unchanged. You can reduce your risk by understanding the market relevant to our Products, monitoring your Positions carefully and closing your open Positions before unacceptable losses arise.
Market disruptions	A market disruption may lead to you being unable to deal in our financial products when you wish, and you may suffer a loss because of that. This is because the market disruption events which affect the Underlying Instrument will also affect the Contracts on the same or very similar basis. Examples of disruptions include the "crash" of a computer-based trading system, a fire or other Exchange emergency, or an Exchange or government regulatory body declaring an undesirable situation has developed in relation to series of CFDs or a trade and suspending trading in those Products or currencies or cancelling that trade. You can attempt to minimise the effect of market disruptions by obtaining information released by the market relevant to the position and acting after the event as appropriate (if any) to the position held, such as Closing Out because the values have significantly changed since before the event.
System risk	Operational risk is inherent when trading online. Disruptions in operational processes such as communications, computer networks or external events may lead to trade execution problems.
Auto liquidation	IFS may without prior notice to you liquidate some or all your open Positions if your Account balance reaches or falls below the Liquidation Level applicable to your Account. This can generate fees and realised losses in your Account.

	IFS does not assure you that IFS will act on this right, at any time or in respect of all or any of your open Positions. You should not rely on this right to manage your risk and your obligation to maintain funds to meet your Account's Margin Requirement. The more basic risks to you are that you fail to manage your own Account by maintaining adequate Margin Requirement, you fail to monitor your open Positions, you (wrongly) rely on IFS liquidating your open Contracts or you fail to manage your open Positions before the Account balance reaches or falls below the Liquidation Level applicable to your Account. You can manage the risk of us liquidating some or all your open Positions, or the risk of you wrongly relying on IFS to do this, by carefully monitoring your open Positions, placing and maintaining prudent Orders (including Stop Loss Orders), if such exists at the time you opened your Position and managing your open Positions before the Account balance reaches or falls below the Liquidation Level applicable to your Account.
Cancellation for error	IFS may void from the outset any Contract containing or based on any manifest error or a price, or series of prices, which are subsequently determined to be unrepresentative of the actual market valuation of the Underlying Instrument or an Event of Default under the Terms and Conditions. This is exercised in our discretion, so you have risk of a Contract later being cancelled, whether or not you were aware that there was an error in the pricing or an Event of Default which we later decide has occurred. In the absence of our fraud or wilful default, we will not be liable to you for any loss, cost, claim, demand or expense following any such cancelation. We consider this to be a low risk since it does not occur often, but it can occur. You can manage your risk by actively monitoring the available prices and your Account.
Conflicts	Trading with us carries an automatic risk of actual conflicts of interests because IFS is acting as principal in its Contracts with you and IFS sets the price of our Products and also because it might be transacting with other persons, at different prices or rates, or IFS might be dealing with market participants in relation to its exposure to you or to any aspect of all of its clients' Accounts. You can monitor the pricing of our Products against other issuers of financial products which have comparable terms, and against the Underlying Markets.
Valuation	IFS decides the values of our Products issued to you. Typically, this is by some reference to (but not automatically solely derived from) the market value (or, if relevant, index level) of the relevant Underlying Instrument on the relevant Underlying Market which in turn affects the price quoted by any relevant hedging counterparty to us. IFS does not commit to providing prices directly from a market. 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 Instrument is halted or suspended, IFS determines its value based only on its own information (not market pricing). Due to the nature of our financial products, IFS' discretion is unfettered and so has no condition or qualification. While there are no specific limits on our discretions, IFS must comply with its obligations as a financial services licensee to act efficiently, honestly and fairly. You

	therefore have the risk of relying on whatever value is determined by us in the circumstances permitted by the T&Cs.
Not a regulated market	The financial products offered by IFS are OTC derivatives and are not covered by the rules for Exchange-traded products. For example, trading on the ASX is governed by rules applicable to brokers and generally has the benefit of a guarantee system known as the National Guarantee Fund which provides protection from fraud or misconduct by brokers in connection with certain ASX trades. The ASX rules and the National Guarantee Fund do not apply to trading in our Products. OTC derivatives by their nature may not at times be liquid investments in themselves. If you want to exit a position, you rely on IFS' ability to close out at the time you wish, which might not match the liquidity or market price of the Underlying Instrument. You can reduce your risk by carefully reading this PDS, the T&Cs and taking independent advice on the legal and financial aspects relevant to you.
Regulatory bodies and changes	Changes in taxation and other laws, government fiscal, monetary and regulatory policies may have a material adverse effect in your dealings with us. Furthermore, you may incur losses that are caused by matters outside the control of us. For example, actions taken by a regulatory authority exercising its powers during a market emergency may ultimately result in losses to you because of the effect of those actions on the Underlying Instrument and so will affect the terms of your Contracts and/or Accounts (with or without any decision by us). A regulatory authority can, in extreme situations, suspend trading or alter the price at which a position is settled, which might lead to changes to the pricing for the Underlying Instrument for your Contracts.
Counterparty risk	Please refer to Section 4.4 below.
IFS' power on default, indemnities and limitations on liability	If you fail to pay, or to provide currency for, amounts payable to us or fail to perform any obligation under your Contracts, IFS has extensive powers under the T&Cs to take steps to protect its position. For example, IFS has the power to close out Positions, to decide whether to accept Orders or to execute them and to determine the rates of interest we charge. Additionally, under the T&Cs, you agree to indemnify us losses and liabilities, including, for example, in default scenarios. Although these powers, limits on the liability of IFS and the indemnities you give to IFS are extensive and potentially expose you to significant risks, IFS must comply with our obligations as a financial services licensee to act efficiently, honestly and fairly. You should read the T&Cs carefully to understand these matters.

4.4 KEY RISK - COUNTERPARTY RISK

Benchmark 3 - Hedging

Credit risk refers to the risk that our hedging counterparty to us fails to perform its obligations which results in financial loss. We have put in place a risk management framework which is intended to manage the credit risk and market risk and to protect us and our clients from sudden changes in the liquidity, credit quality or solvency of our hedging counterparties.

You will be dealing with IFS as counterparty to every Contract. You will have an exposure to us in relation to each Contract.

As a result, you will be reliant on our ability to meet our counterparty obligations to you to settle the relevant Contract. If we default on our obligations, you may become an unsecured creditor in an administration or liquidation and will not have recourse to any Underlying Instruments in the event of our insolvency.

We may enter into OTC transactions as principal with a number of reputable counterparties to hedge some of the market risk arising from our transactions with you (and our other clients). We may in our discretion, choose not to hedge our transactions with you in which case you will be wholly reliant on our ability to meet our counterparty obligations to you to settle the contract.

We do not use monies received from you for Margin Calls and settlements to such providers. Nor do we use monies received from you to margin, guarantee, secure, transfer, adjust or settle dealings in derivatives by us (including dealings on behalf of people other than you).

We are also exposed to the financial risks of the financial institutions with which we hold Client Money (e.g. Margin) and with which we enter into hedging or oIFSetting transactions to manage our exposure to you. Accordingly, you are indirectly exposed to the financial risks of our counterparties as well as the financial institutions with which we hold Client Money. If the financial condition of us or assets of our counterparties or the parties with which we hold Client Money deteriorate, then you could suffer loss because the return of the Client Money could become difficult.

Within our risk management framework, we have assessed the market risk and counterparty risks arising from entering into transactions with you (and our other clients) and hedge counterparties and applied controls to mitigate those risks. Those controls include:

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

Our selection of hedge counterparties is based on the following factors:

- the jurisdiction/country where the counterparty holds a financial services license;
- The authority that regulates the counterparty;
- The provisions of the license;
- The paid capital of the counterparty;
- The net assets of the counterparty;
- The net tangible assets of the counterparty;
- The liquidity ratios of the counterparty;
- counterparty's business history and reputation;

Our current Hedging Counterparty Policy, which notes our current approved hedging counterparties, is available on our Website.

Benchmark 4 - Financial resources

As an issuer of OTC derivative products, IFS must comply with the financial requirements imposed under our AFSL as set out in ASIC Regulatory Guide 166 and other regulatory financial obligations. The goal of these requirements is to ensure that we meet the minimum level of financial resources required by law to conduct business and meet any liabilities as and when they may arise.

IFS monitor our exposure on a daily basis using real-time software tools and prepare detailed financial reports on a monthly basis to ensure applicable financial requirements are met. We also:

- perform a daily net tangible assets (NTA) calculation, ensuring that we meet the minimum NTA requirement set by ASIC; and
- perform quarterly stress testing ensuring that in the event of significant adverse market movements, we would have sufficient liquid resources to meet our obligations to you and our other clients without needing to have recourse to Client Money to do so.

The latest results of our financial audit are available for inspection upon request at our registered office, the details of which is provided in section 1.6.

4.5 KEY RISK – Cryptocurrency CFDs

Our Cryptocurrency CFDs can expose you to fast and large changes to the value of your Contract and to your Account, potentially triggering the need for more Margin to be paid by you, including at short or no notice. These CFDS have other risks, such as possible delays in closing out due to underlying illiquidity, or volatility or early close out due to the underlying cryptocurrency.

There is no regulated market for cryptocurrencies. This affects the pricing, liquidity and integrity of the markets and any Exchange used for dealing in the cryptocurrencies which are the Underlying Instruments. Exchanges offering pricing for cryptocurrencies have little or no regulation or protections for users of them. Exchanges may be partly centralised, decentralised or some other combination of order book facilities. These factors affect the pricing, liquidity and cost of transactions in cryptocurrencies, which can correspondingly affect the pricing of our Cryptocurrency CFDs.

Cryptocurrencies rely on a number of key factors which are not present in other Underlying Instruments, such as technology inherent in the software for the cryptocurrency, nodes and mining of cryptocurrencies. These are technical features which are outside the scope of this PDS so you should be familiar with the key features of cryptocurrencies before dealing in an CFDs in relation to them. None of these are regulated or backed by any government or voluntary institution, so there are additional risks inherent in cryptocurrencies, and their predictability is much more uncertain. Cryptocurrencies have experienced a range of issues, such as forking or delays in transactions, which can affect the pricing of our Cryptocurrency CFDs.

It is possible that some cryptocurrencies may become worthless, leading to your Cryptocurrency CFDs becoming worthless.

Here is more information about those risks that may arise due to the features of our CFDs. Please note that this PDS does not disclose all of the risks of cryptocurrencies.

IFS does not own or control the underlying software protocols which govern the operation of cryptocurrencies available as Underlying Instruments for our Cryptocurrency CFDs for trading in our Trading Platform. In general, the underlying protocols are open source and anyone can use, copy, modify, and distribute them. There is no guarantee of their functionality, security, or availability. The underlying protocols are subject to sudden changes in operating rules (forks) and other events and transformations, and that such forks, transformations and other events may materially affect the value, function or even the name of the cryptocurrency.

IFS may, in its sole discretion:

- temporarily suspend access to CFDs with that cryptocurrency as the Underlying Instrument;
- decide not to support (or to cease supporting) the forked protocol entirely or the cryptocurrency resulting from such event; or
- delay offering CFDs, which means you would not be able to close out any Open Positions.

In our sole and absolute discretion we may decide to adjust your Account in respect of a fork or other event depending on the circumstances of each event attributable to any specific cryptocurrency. IFS assumes absolutely no responsibility whatsoever in respect of an unsupported branch of a forked protocol or the cryptocurrency resulting from such event.

If at any time any of the cryptocurrencies that is an Underlying Instrument for your CFD is delisted or we no longer support the cryptocurrencies for any reason, then the applicable CFD may be immediately closed. If IFS is notified that a cryptocurrency which is the Underlying Instrument for your CFD which you hold in your Account is likely to be delisted or removed or cancelled from any of the Exchanges (some of them or all) and IFS believes that it (or its hedge counterparty) will not be able to trade in such cryptocurrencies, or if there is another significant disruption to a market for a cryptocurrency or the cryptocurrency itself is subject to a significant disruption, then IFS may exercise its discretions to adjust the pricing or to terminate our Cryptocurrency CFD. It will do so in accordance with its obligations and duties, acting reasonably for the market as a whole, without having to consider any particular client.

Under certain market conditions, you may find it difficult or impossible to liquidate a CFD position. This can occur, for example, when the market reaches a daily price fluctuation limit ("limit move") if there is insufficient liquidity in the market.

Our Cryptocurrency CFDs should be seen as an extremely high-risk investment. You should never invest funds that you cannot afford to lose.

Given the foregoing, cryptocurrencies are not appropriate for all investors. You should not deal in these CFDs unless you have the necessary knowledge and expertise, you understand these products' characteristics and your exposure to risk. You should also be satisfied that the product is suitable for you in light of your circumstances and financial position.

The risk of loss in trading our Cryptocurrency CFDs can be substantial. You should, therefore, carefully consider whether such trading is suitable for you in light of your circumstances and financial resources. You should be aware that you may sustain a total loss of the funds in your Account. If the market moves against your position, you may be called upon by us to provide a substantial amount of additional Margin, on short notice, in order to maintain your position. If you do not provide the required funds within the time required by us, your position may be liquidated at a loss.

IFS currently allows trading in our Cryptocurrency CFDs over the weekend, though it may stop that at any time and from time to time. Given that cryptocurrency Exchanges might operate over weekends, there can be a significant difference between Friday's close and Sunday's open prices of our Cryptocurrency CFDs. All such factors may result in you either not completing an Order on a specific trading day or completing an Order on a substantially less favourable price.

You can manage these risks by only investing in our Cryptocurrency CFD if you are experienced in the cryptocurrency, you manage your exposure by limiting your exposure, placing appropriate orders and carefully and frequently monitoring your open Positions.

Since your Margin Requirements for our Cryptocurrency CFDs may be large, and may be increased over the weekend, you can help to manage your risks by carefully considering the amount of Margin you have in your Account, the risks of all of your open Positions and your capacity to trade or to provide more Margin immediately, even outside of banking payment hours.

For the avoidance of doubt, we are not a digital currency exchange provider. You do not own the underlying cryptocurrency and all transactions with us are cash settled in fiat currency.

5. HOW TO TRADE?

5.1 YOUR ACCOUNT

Before you begin dealing in our Products, you should read the contents of this PDS, the T&Cs and the FSG and decide whether our Products are suitable for you.

To establish an Account, you will need to complete an online Application Form which accompanies the online access to our T&Cs. You may also request a hard copy of the Application Form by contacting us directly. By submitting the completed Application Form, you agree to the T&Cs. We may reject your Account application in our sole discretion.

We will ask you questions that help us assess your suitability to trade our Products. If we decide that you do not have the relevant experience, we may recommend instead that you open a Demo Account and read this PDS to familiarise yourself with CFDs. Please refer to Section 7 for our Client Qualification Policy.

This PDS summarises many important elements of the T&Cs. However, it is not a comprehensive description of the T&Cs and you must read the T&Cs in their entirety. You should also consider seeking legal advice before entering into any transaction, as the T&Cs are important legal provisions and affect your dealings with us.

Opening a Demo Account

If you are unsure about how our Products work, we strongly encourage that you apply for a demo Account and trial our Trading Platform prior to opening a live Account.

Our Demo Accounts mirror our live Trading Platforms and provide you with a virtual balance to trade with. This enables you to become familiar with the Trading Platform features and whether or not you feel that our Products are suitable for you.

We make available Demo Accounts on our Website.

Base Currency

We can apply a Base Currency of your Account in the major currencies such as Australian dollar (AUD), United States dollar (USD), Euro (EUR), Great Britain pounds (GBP) and Japanese Yen (JPY) and other currencies as allowed by us from time to time.

Moneys received by us from you in a different currency to that of your chosen Base Currency will be converted back to the Base Currency at the exchange rate applied by our bank at the relevant time.

All the financial information within your Account is displayed in the Base Currency.

When you deal in a Product that is denominated in a currency other than your Base Currency, all financing adjustments are made by us in that currency and then converted to your Base Currency at our current exchange rate.

Funding of your Account

We offer a number of payment options for our clients to open and fund their Accounts and to meet Margin Calls. The full list of current payment options is available on our Website.

When transferring funds to IFS you must ensure that the funds are appropriately referenced with your Account number to enable us to easily identify your funds and apply them to your Account promptly. All payments made to IFS must be free of any withholding tax or deduction.

We will use all reasonable efforts to process your withdrawal using the same payment option you have used to fund your Account. Where this is not possible for any reason, we will pay you through electronic transfer.

IFS does not accept funds transferred from third parties, so it is your obligation to ensure that all funds transferred to us are from a bank account in a name which matches your Application Form. We may, in our absolute discretion, without creating an obligation to do so, return any funds transfer or cheque received from a third party back to the bank account from which it was transferred.

IFS will not accept any liability or responsibility for any losses that you may suffer as a result of, or arising out of, or in connection with, us returning any transfer of moneys or cheque from a third party, including any losses incurred by you because you are subsequently in default of your obligations under the T&Cs.

Benchmark 2 – Opening Collateral

We do not encourage the use of borrowed funds to fund the Products. However, with the advent of Visa and Mastercard Debit Cards it is not possible for us to distinguish between a debit and credit card. For this reason, we have not adopted the Opening Collateral Benchmark suggested by ASIC in Regulatory Guide 277 as it would impede your ability to use debit cards to fund your Account. Using a credit card to fund your account will expose you to double leverage. That is, the combined effect of using a credit card to fund a leveraged trading account – which may magnify your losses.

5.2 OPENING AND CLOSING OF A CONTRACT

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

Prior to you entering into a Contract with us, IFS will require you to have sufficient funds in your Account to satisfy the Initial Margin requirements for the relevant number of Contracts. The payments you make to us are either held as Margin or withdrawn to pay the amounts for realised/unrealised losses or any fees and charges which you may owe.

A Contract is opened by either buying (going long) or selling (going short) a Contract:

- You go "long" when you buy a Contract in the expectation that the price of the Underlying Instrument to which the Contract relates will increase. This would have the effect that the price of the Contract would increase; and
- You go "short" when you sell a Contract in the expectation that the price of the Underlying Instrument to which the Contract relates will decrease. This would have the effect that the value of the Contract would decline.

A Contract in respect of a Margin FX Contract or a CFD is open until it is closed, and the amount of profit or loss to you can then be calculated.

In order to close a Position, you need to click the "close" button on the Trading Platform. The closure of a Contract will generally result in a profit or loss being realised in your Account. If you close a Position, any related Orders you have placed against that Position will be cancelled. However, please note that we may not be able to allow you to close a Contract at a particular time and/or at the particular price, for example, without limitation, due to gapping or illiquidity.

For Futures Based CFDs, once a Contract hits its Expiry Date, it will be automatically "rolled" over to a new Contract. Before the applicable Expiry Dates, you may give instructions to request to close, or we can exercise our rights to close as set out in clause 12.1 and clause 12.2 of the T&Cs.

5.3 DEALING

Quotes for prices for dealing in our Products are indicative only and so are subject to the actual available price at the time of execution of your Order.

A quote given to you by us is not an offer to contract. Your clicking 'buy' or 'sell' on the Trading Platform will send a message to us indicating that you wish to trade on the terms and conditions indicated. This message will constitute an offer by you to buy or sell at the price and trade size chosen. If we accept your offer, the information about your offer to trade will appear on the Trading Platform. Your Order will not have been placed and no Contract will come into existence until this information is available on the Trading Platform. If the information about your offer to trade does not appear on the Trading Platform within two (2) minutes, you must notify us immediately. If you do not notify us, you will be deemed to have agreed only the transactions recorded by us. Similarly, if you dispute the contents of any transaction information sent by us to you, you must notify us immediately upon receipt by telephone or email, if you do not, the transaction recorded by us will be deemed to have been agreed by you.

While IFS endeavours to execute your Order to the best of its ability, there is no assurance that the Order will be able to be executed at the price of your Order.

Quotes will be given and Contracts made during the open market hours of the relevant market on which the Underlying Instruments are traded. The open hours of the relevant Exchanges are available by viewing our website. Such hours may change according to the relevant Exchange's changes or in our discretion.

You should be aware that the market prices and other market data that you view through our Trading Platform or other facilities that you arrange yourself may not be current or may not exactly correspond with the prices for the products offered by us.

If you access your Account and the Trading Platform outside of the hours when Orders may be accepted, you should be aware that the Orders might be processed later when the Underlying Instrument is open for trading. The market prices (and currency exchange values) might have changed significantly by the time the Order is executed.

You should note that IFS is not obliged to accept your Orders. Typically, and without limitation, this would occur should you exceed the limits imposed on your Account by IFS, or where there are insufficient funds in your Account to meet your Margin obligations.

5.4 PRICING AND SPREAD

IFS quotes a lower price and a higher price at which you can place your Order. This is referred to as the Bid/Ask spread. The higher quoted price is the indication of the price you can buy a Contract. The lower quoted price is the indication of the price at which you can "sell" a Contract (that is, close out an Open Contract). Spread means the difference between the bid price and the ask price.

The calculation of the price for a Contract, 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.

IFS sets the Bid/Ask prices so these prices may not be the same as those quoted in the relevant Underlying Market. The Spread is incorporated into the price of the Contract quoted to you and is not an additional fee or charge payable by you. The spreads we quote are generally wider than the spreads available in the Underlying Market or quoted by our liquidity providers. The additional spread represents our mark up.

When your Order is executed, for you to break even or before you can realise a profit, putting aside for the sake of simple illustration any fees or charges, the price at which you exit your position needs to have moved in your favour to at least equal to the original bid or ask price that you started the position (depending on whether you went long or short).

In addition, the available pricing may be limited by tick sizes, minimum steps, depending on the general market rules for trading the Underlying Instrument or IFS' hedging counterparties, so, depending on the product you choose, your Order to exit your Contract might have to be in minimum increments of pricing before it can be accepted and executed. That could affect your net profit or loss.

5.5 PRICING MODEL

IFS offers prices based on its market making pricing model.

IFS does not draw on and use Derivative Retail Client Moneys paid into the IFS' retail client moneys trust account the purpose of meeting obligations incurred by IFS in connection with margining, guaranteeing, securing, transferring, adjusting or settling dealings in derivatives by IFS (including on behalf of people other than the client). IFS only uses wholesale client funds (except sophisticated investor client funds) and funds from our own operating account for this purpose. We may at our sole discretion, review your account and re-classify you as a wholesale client from time to time.

Although the prices of our Products on the Trading Platform are competitive, you should be aware that IFS is acting as principal to you and so is responsible for setting the prices of opening and closing Contracts and IFS does not act as your agent to find you the best prices.

5.6 CONFIRMATIONS OF TRANSACTIONS

If you transact in our Products, the confirmation of the Contract, as required by the Corporations Act, may be obtained only by accessing the daily statement online, which you can print for your records. It is your obligation to review the confirmation of Contracts immediately to ensure its accuracy and to report any discrepancies within 24 hours.

5.7 BENCHMARK 6 – SUSPENDED OR HALTED UNDERLYING INSTRUMENTS

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

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

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

6. MARGINS AND MARGIN CALLS

6.1 KEY FEATURES OF MARGINING

IFS applies the following main principles in relation to our Margin practices:

- You must pay Margin before the issuance of our Products and you are liable to meet all Margin Calls;
- Your payment to us is only effective when we receive your cleared funds and we credit your Account to reflect the Margin payment;
- When you have open Contracts, you are obliged to maintain at all times the Total Margin Requirements for all of your open Contracts;
- The Margin Call obligation is in addition to your obligation to maintain the Total Margin Requirements for your Account;
- There is no limit as to when you need to meet your Margin calls, how often 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 open Positions and the changes to your Account value.
- You have an obligation to meet the Margin Call even if IFS cannot successfully contact you;
- There is the risk of your Contracts being immediately Closed Out if you do not meet a Margin Call;
- It is your obligation to monitor and maintain the Total Margin Requirements for your Account.
- We are not obliged to notify you about your obligations under Margin Calls, though we may do so by email, telephone call or otherwise, as a courtesy.
- There is the risk of all of your Contracts being Closed Out if you do not have sufficient Account balance, regardless of whether you have checked your Total Margin Requirements or whether you have tried to make a payment but it has not been credited to your Account.

6.2 INITIAL MARGIN

Before you enter a Contract with us you will be required to pay us the Margin for that Contract. This is called the Initial Margin. The full value of the Initial Margin must be placed on your Account before a Contract is opened.

IFS sets the amount of the Initial Margin based on a number of factors, including but not limited to the type of Product selected by you, IFS' risk assessment of you, market liquidity, market volatility and any realised/unrealised losses. Prior to you entering into a Contract with us, you should check the Trading Platform for the applicable Initial Margin requirement.

If you hold open Contracts and you place one or more trades in the opposite direction for Contracts with the same Underlying Instrument, the Initial Margin for the relevant open Contracts with the same Underlying Instrument will be partially oIFSet. You will still be charged an Initial Margin but at a reduced rate.

The Initial Margin could be available either by you paying funds (as Margin) into IFS' client moneys trust account or because there are already sufficient funds held in your Account. If there are not sufficient funds for a Contract to be opened (due to its Initial Margin requirement) then your Order will not be executed.

If the CFD is opened, your Account is adjusted at any time, often continuously and quickly, for the applicable Total Margin Requirement according to market movement.

6.3 MARGIN PERCENTAGE

We may vary the Margin Percentage at any time at our discretion. Without limitation, we may vary the Margin Percentage in response to or in anticipation of the following:

- changing volatility and/or liquidity in the Underlying Instrument or in the financial markets generally;
- economic news;
- changes in your dealing pattern with us;
- your credit circumstances change; or
- your exposure to us being concentrated in a particular Underlying Instrument.

There may be other circumstances which give rise to us changing your Margin Percentage. When the Margin Percentage is changed, you will need to close and re-open the Trading Platform in order to have relevant Margin updated.

Please refer to our Product Schedule on our Website for more information about the applicable Margin Percentage.

6.4 VARIATION MARGIN

Owing to the volatility of the market, the amount of required Margin may change after a Contract has been opened, requiring a further payment for Margin known as the Variation Margin. Margin amounts are calculated by us to cover the maximum expected movement in the market at any time. If our expectations change, we reserve the right to request additional margin in order to cover the expected increase in volatility in the CFD. If you have Contracts denominated in a currency other than the Base Currency, any fluctuations in the exchange rate adverse to your Contract can lead to automatic adjustments to your required Margin. In these circumstances, it is your responsibility to monitor your Contracts very carefully.

6.5 YOU MUST MONITOR MARGIN

Through the Trading Platform, you have access to your Account and sufficient information to enable you to calculate the amount of any Margin Requirements and the total amount of Margin due from you in the Base Currency using our current exchange rate. It is your responsibility to ensure that you obtain all relevant information in respect of your Account, including all information in respect of your current open Positions. We will not be responsible for any losses you may suffer or incur as a result of you not obtaining or requesting any such information.

It is your responsibility to monitor at all times (including by checking on the Trading Platform) the amount of Margin deposited with us from time to time against the amount of any Margin currently required and any additional Margin that may be necessary or desirable, having regard to such matters as:

- your open Positions;
- the volatility of any relevant Underlying Instrument;
- the volatility of the relevant Underlying Market;
- the volatility of the markets generally;
- any applicable exchange rate risk; and
- the time it will take for you to remit sufficient cleared funds to us.

6.6 TOTAL EQUITY AND TOTAL MARGIN REQUIREMENT

The Total Equity of your Account will fluctuate according to:

- the money you have deposited in your Account;
- the dealings conducted on your Account; and
- the Contracts you hold.

Your Total Equity and your Total Margin Requirement is constantly calculated in line with movements in our prices for Products and during the opening hours of our Trading Platform. These amounts are displayed on the Trading Platform. Your Account balance is also calculated at the end of the day. It is your responsibility to monitor and manage your open Positions and exposures and ensure that your Account is sufficiently funded at all times for Margin. This may include

- closing or reducing one or more of your open Contract(s) in order to prevent further increases to your Total Margin Requirements; and/or
- depositing additional funds into your Account in order to satisfy the Total Margin Requirement.

If you choose to deposit additional funds into your Account, these additional funds must be cleared funds and updated on the IFS trading platform before they will be treated as having satisfied your obligations.

Please refer to the Product Schedule on our Website for the Margin Requirements of each Product.

6.7 MARGIN CALLS

In normal circumstances we will endeavour to (but have no obligation to) notify you of a Margin Call via an alert within the Trading Platform at the Margin Call Level. This serves as notice that your Contracts are at risk of being closed out.

You are responsible for meeting all Margin Calls and monitoring your open Contracts. You are required to log-in to the system on a daily basis or more often when you have open Contracts to ensure you receive notification of any such Margin Calls. Please note that if you do not check the Trading Platform for Margin Call notifications, and hence do not meet them in a timely manner, Contracts may be closed out by IFS, without further reference to you, in accordance with the Agreements.

Margin Calls are made on a net Account basis i.e. if you have several open Contracts, then Margin Calls are netted across the group of open Contracts. In other words, the unrealised profits of one Contract will be used or applied towards the Margin Requirement for another Contract.

A Margin Call will not be considered to have been met UNLESS AND UNTIL cleared funds have been received by IFS in the nominated account AND IFS has updated the Trading Platform (generally around 10am (AEST) on the following Business Day). It is your responsibility to pay your Margin on time and in cleared funds, so please keep in mind the possibility of delays in the banking and payments systems. If your payment is not credited by us by the time you are required to have the necessary Margin, you could automatically, and quickly, lose some or all your Contracts (and suffer further losses because of having to meet a shortfall). You should maintain a prudent level of Margin Cover and make payments in sufficient time to be credited to your Account. Please see “Margin risks” in Section 4 of this PDS.

Any losses resulting from IFS closing your Contracts will be debited to your Account and may require you to provide additional funds to IFS.

Margin Level and Margin Call Level

Margin Call Level is the specific Margin Level to which IFS may issue a Margin Call to you. For example, if the applicable Margin Call Level is 100%, it means that a Margin Call will be triggered once the Margin Level falls below 100%.

The applicable Margin Call Level is set out in the Product Schedule on our website and on the Trading Platform. IFS has the right to change the applicable Margin Call Levels at any time.

6.8 STOP OUT LEVEL AND OUR RIGHTS

Liquidation Level is a specific Margin Level to which IFS is entitled to close all or some of the open Contracts without notice to you. Margin Level is calculated as **the percentage of Total Equity to Total Margin Requirements**.

For example, if the applicable Liquidation Level is 50%, it means that IFS is entitled to close all or some of your Contracts without notice when the Margin Level falls below 50%.

We may exercise our rights to Close Out your open Contracts at our sole discretion with little or no notice to you. Any losses resulting from Closing Out your Open Contracts will be debited to your Account and you may be required to provide additional funds to us to cover any shortfall. We will not be responsible for any losses you may suffer or incur in connection with any such closing of your open Positions or any lack of closing thereof.

The applicable Liquidation Level is set out in the Product Schedule and on the Trading Platform. IFS has the right to change the applicable Liquidation Levels at any time.

As at the date of this PDS, Accounts can be funded by credit card, electronic funds transfer and other methods permitted from time to time. Our available payment methods can be found on our website.

7. CLIENT QUALIFICATION POLICY

7.1 INTRODUCTION

Trading in our Products is not suitable for everyone because of the significant risks involved. This section sets out how IFS' Client Qualification Policy operates in practice.

7.2 MINIMUM QUALIFICATION CRITERIA

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

- Previous trading experience in trading financial products including securities and derivatives;
- Understanding of leverage, margins and volatility;
- Understanding of the key features of the Products;
- Understanding of the nature of CFD trading, including that CFDs do not provide investors with interests or rights in the underlying asset over which a position is taken;
- Understanding of the processes and technologies used in trading;
- Preparedness and ability to monitor and manage the risks of trading; and
- Understanding that only risk capital should be traded.

For us to open an account for you, you must score at least 50% on our suitability quiz. We will not open an account for you and instead refer you to our Demo Account and this PDS where you score less than 50% on the quiz. We suggest you familiarise yourself with CFD trading on our Demo Account and with our PDS before attempting the quiz again.

Our assessment of your suitability is based on the information you provide. You warrant that the information you provide to us is true and accurate in all aspects. You understand that we will rely upon the information you provide in making a judgment about whether to accept you as a client.

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

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

If in our sole judgment we consider that you have qualified, we will not be liable in any way to you, nor can you have any dealings or transactions between us set aside, modified or varied, if your experience, knowledge and understanding are found to be insufficient or that we were in error in making our judgment.

7.3 CLIENT QUALIFICATION TEST

When you start the Account opening process with us online, you will be asked the level of previous experience you have in Margin FX Contracts and CFDs. As part of the Account opening process, you will be required to conduct a Client Qualification Test which assess whether you meet our Minimum Qualification Criteria. The Client Qualification Test must be passed with at least 50% or a higher score to allow an Account to be opened.

If you do not meet this criteria, one of our staff will contact you to discuss potential solutions to improve your understanding and knowledge of CFDs and Margin FX Contracts.

7.4 OTHER OPTIONS TO DEMONSTRATE SUITABILITY

IFS allows you to open an Account with us without completing the Client Qualification Test when we are provided with any of the following:

- a copy of previous trading statement demonstrating that you traded at minimum 10 lots with another licensed broker during the past year; or
- a completion certificate which shows your completion of an approved training course for trading.

IFS has sole discretion in assessing and determining whether any documents you provided are sufficient to demonstrate your suitability.

7.5 WRITTEN RECORDS

We document all our assessment processes and retain them as records.

8. HOLDING YOUR MONEY – CLIENT MONEY

8.1 TRUST ACCOUNT

We handle all Client Money we receive in accordance with and subject to the T&Cs and the following applicable laws (**Australian Client Money Rules**):

- Part 7.8 of Division 2 of the Corporations Act;
- the relevant regulations in the Corporations Regulations 2001;
- *ASIC Regulatory Guide 212: Client money relating to dealing in OTC derivatives*; and
- *ASIC Client Money Reporting Rules 2017.*

Client Money will be paid into a trust account maintained by us with an ADI or an approved foreign bank in accordance with the Australian Client Money Rules. We will not be liable for the insolvency or any act or omission of any ADI holding the trust account. Your moneys may be co-mingled into one or more pooled trust accounts with other clients' moneys.

We are required to comply with various record-keeping, reconciliation and reporting obligations in relation to the retail and sophisticated client money held in the client money trust ('Derivative Retail Client Money'). Under the ASIC Client Money Reporting Rules 2017, we must:

• Keep records of Derivative Retail Client Money received and retain such records for 7 years;

• Perform a daily and monthly reconciliation of the Derivative Retail Client Money on our platform with the actual Derivative Retail Client Money held in the client money trust;

• Notify ASIC within 5 business days if we identify a breach of the ASIC Client Money Reporting Rules 2017 or if a discrepancy is identified by the reconciliation;

• Lodge with ASIC an annual director's declaration and an external auditor's report on our compliance with the ASIC Client Money Reporting Rules 2017 within 4 months of the end of our financial year; and

• Establish, implement and maintain policies and procedures designed to ensure our compliance with the ASIC Client Money Reporting Rules 2017.

We do not use Derivative Retail Client Money for the purpose of margining, guaranteeing, securing, transferring, adjusting or settling dealings in derivatives by us (including dealings on behalf of people other than you). Any obligations incurred by us in connection with such transactions are funded by us from our own money or by our wholesale client funds. Your client money may only be withdrawn from the segregated client trust account in the following circumstances.

- Where you are entitled to the money and have submitted a valid, written request to withdraw the funds that has been accepted by IFS.
- Where you have authorised us to invest your client monies as permitted in the Australian Client Money Rules.
- Where a fee or charge or interest has accrued on your account to IFS.
- Where you have accrued a realised trading loss on your account.

IFS shall become entitled to the funds in the client account for both realised and unrealised losses accrued on your account, as well as once any fees and charges are paid by you.

We may invest any of your money held in any segregated trust account in the kinds of investments as permitted by the Australian Client Money Rules and you irrevocably and unconditionally authorise us to undertake any such investment.

We are solely entitled to any interest or earnings derived from your moneys being deposited in a segregated trust account or invested by us in accordance with the Australian Client Money Rules with such interest or earnings being payable to us from the relevant segregated trust account or investment account, as the case requires as and when we determine.

8.2 PROTECTION AFFORDED BY THE AUSTRALIAN CLIENT MONEY RULES

Under the Australian Client Money Rules, we must hold your moneys on trust.

Furthermore, the Australian Client Money Rules provide that in the event that we cease to be licensed (including because our AFSL has been suspended or cancelled), become insolvent or cease to carry on some or all of the activities authorised by our AFSL, Client Money held by us or an investment of Client Money, will be dealt with as follows:

- the first payment is of money that has been paid into the account in error;
- the next payment is payment to each person who is entitled to be paid money from the account;
- if the money in the account is not sufficient to be paid in accordance with the above paragraphs, the money in the account must be paid in proportion to the amount of each person's entitlement; and
- if there is any money remaining in the account after payments made in accordance with the above paragraphs, the remaining money is payable to us.

These rules override anything to the contrary in the Bankruptcy Act 1966, in the Corporations Act or other law, as well as the T&C.

8.3 WARNING ABOUT TRUST ACCOUNTS

It is important to note that our holding Client Money in one or more pooled trust accounts may not afford you absolute protection.

The purpose of trust accounts is to segregate the Client Money, including your money, from our own funds. However, an individual's Client Money is co-mingled into one or more trust accounts containing the Client Money of other clients.

Furthermore, trust accounts may not protect your money from a deficit in the trust accounts.

Should there be a deficit in the trust accounts and in the event that we become insolvent before the topping up of the trust accounts in deficit, you will be an unsecured creditor in relation to the balance of the money owing to you. You can reduce the risk of this happening by minimising the amount of money that is kept in the client money trust account.

8.4 WHAT IS AN UNSECURED CREDITOR?

In the event that you become an unsecured creditor of us, you will need to lodge a proof of debt with the liquidator for the amount of moneys that are owing to you as evidenced by your Account statements. The liquidator then assesses all proofs of debts to determine which creditors are able to share in the assets of the company, and to what extent depending on the amounts owing to them and any priority they may have to be paid.

9. FEES, COSTS AND CHARGES

9.1 GENERAL

Whilst we endeavour to include all fees and charges in the price of our Products, there are some circumstances you may incur fees and charges, which may incorporate any or all of the following:

- Swap Charges;
- Rollover Charges;
- Interest charges applied to debit balances in your Account;
- Commissions;
- Corporate action charges or benefits;
- Conversion Fees; and
- Administration Charges.

The fees and charges may change from time to time and will be reflected on our Website as required. For an increase in fees or charges, we will give you at least 30 days' notice before the change takes effect. For any other changes, we will give you notice as soon as practicable after the change occurs but not more than 3 months after. Please refer to our Website for more information about the fees and charges applicable to your Account.

9.2 SWAP BENEFITS AND CHARGES

In the event of you holding a Contract (other than a Futures Based CFD) overnight, they will be rolled to the next Business Day, which may result in you paying a Swap Charge or receiving a Swap Benefit. Swap Charge and Swap Benefit are not applicable if you open and close a Contract on the same trading day.

The amount for Swap Charge and Swap Benefit is determined by us and depends on factors including our Swap Rate, being the rates at which you receive or pay interest on Contracts that remain open overnight. This is a varying rate dependent upon the applicable rate in the relevant markets, the duration of the holding period, the size of the Contract and our mark-up that is applied at our discretion.

In the case of a Margin FX Contract, the swap process is completed and posted to your Account at 5.00pm New York time every day. You will be debited of Swap Charge or credited of Swap Benefit in your Account on a daily basis.

In the case of CFDs, the time for the debiting or crediting is dependent on the Products traded. The debiting or crediting could occur at the time that Underlying Markets closes for the trading day.

The Swap Charge applicable will be tripled for Contracts held over the Wednesday to Thursday rollover period.

No Swap Charge or Swap Benefit will be paid or received in the case of Futures Based CFDs. You should refer to our Product Schedule for detailed information on whether Swap Charge or Swap Benefit is applicable to a particular Product.

Swap Charges and Swap Benefits due will be accrued in the swap value field of the open Contract. In the event that there are insufficient funds in your Account, any amount due to us because of the Swap Charges becomes a debt due and owing by you to us.

<u>Example – Swap Benefits for Margin FX Contracts</u>

You have 100,000 AUDUSD Contracts and hold them overnight. The applicable Swap Rate is, for example, 2%. The price of AUDUSD is 1.0499 at the relevant time. Since the interest rates for AUD are higher than the interest rates for USD, the client will receive a Swap Benefit.

Based on the assumptions above:

- Closing Price = 1.0499; and
- Number of Contracts = 100,000.

The applicable Swap Rate above is 2%. This Contract is an interest-earning Contract for the overnight and Swap Benefit will be received instead of Swap Charge being applied.

As such, the applicable Swap Benefit will be (1.0499 x 100,000 x 2%)/360 = $5.83. Since this is a Swap Benefit, $5.83 will be credited to your Account.

<u>Example – Swap Charges for CFDs</u>

Interest costs (imposed by way of a Swap Charge) are calculated daily on the Contracts held overnight by applying the applicable Swap Rate to the daily closing values of the Contracts. In an example of an Index CFD, the daily closing value equals to the number of Contracts multiplied by the closing price.

For example, the applicable Swap Rate, for example, is 8.00% per annum and the closing price of the share on a particular day is $2.90. The closing value for 10,000 Contracts would be $29,000 (i.e., 10,000 x $2.90). Therefore, the interest cost for the Contract for this particular day is $6.44 (i.e., $29,000 x 8.00%/360).

9.3 ROLLOVER CHARGE OR ROLLOVER BENEFIT

A rollover will arise in a Futures Based CFD when the underlying front month futures Contract is approaching the Expiry Date and we change our pricing feed. When the new price feed takes effect, you will immediately create a gain or loss in your open trade equity. This profit or loss will depend on your Contract size and direction and the price differential of the expiring contract and the new Contract on which the price will be now based. You will be credited or debited with a Rollover Charge or Rollover Benefit that will fully oIFSet the effect of the abovementioned profit or loss. For example, if you have made a profit on the change to the new Contract Price feed you will receive a Rollover Charge, which will oIFSet the gain.

Rollover Charges and Rollover Benefits due will be accrued in the swap value field of the open trade Position. In the event that there are insufficient funds in your Account, any amount due to us because of the Rollover Charges becomes a debt due and owing by you to us. In order to minimise the bid/offer Spread we will typically switch from using the front month to the next serial contract one (1) to four (4) trading days prior to the Underlying Instrument's last trading day when liquidity can be limited.

9.4 INTEREST CHARGES

If there is a debit balance in any currency ledger in your Account after the Total Margin Requirements for our Products valued in the currency of the Contracts have been taken into account, (i.e. you owe money to meet the Total Margin Requirements on the relevant currency ledger), you will pay us interest on the debit balance.

The relevant rates of interest are determined by us at our discretion. Any amounts of interest payable to us will be deducted from any amounts payable to you.

Furthermore, if you fail to make any payment required under the T&Cs when it falls due, interest will be charged (and you will pay interest) on the outstanding sum at the rate of 10% per annum, being a genuine pre-estimate of loss incurred by us on your non-payment. Interest accrues and is calculated daily from the date payment was due until the date you pay in full and is compounded.

We do not pay interest on any credit balance in the currency ledger on your Account.

9.5 COMMISSIONS FOR PRO ACCOUNTS

IFS only charges Commissions for transactions conducted on Pro Accounts, not on Standard Accounts. You may find more information on how much Commission we charge on Pro Accounts in our Product Schedule on our website. A brief description of the calculation of Commission is set out below:

9.6 CONVERSION FEES

Profits or losses accumulated in your Account in currencies other than your Base Currency will be converted to the nominated Base Currency, but at spreads specified by our bank that may be wider than those shown on the Trading Platform.

9.7 ADMINISTRATION CHARGES

We reserve the right to charge additional fees of an administrative nature such as bank or exchange fees related to your account. Our Website contains the most up-to-date fee schedule for the applicable administration charges. Please refer to our Website for further information.

10. TAXATION IMPLICATIONS

This section contains general information about the Australian taxation implications for Australian residents dealing in any Products, and is based on Australian taxation laws as at the date of this PDS. It is general information only, and does not take into account your objectives, financial situation or needs.

Australian residents and non-Australian residents should seek professional taxation advice that is based on their individual circumstances and in the case of non-residents the taxation laws of both Australia and their country of taxation before trading in any Products.

10.1 Taxation Ruling: Contracts For Difference

The approach of the Commissioner of Taxation (the Commissioner) to the income tax and capital gains tax consequences of dealing in CFDs is reflected in Taxation Ruling 2005/15. We set out a summary of that ruling below.

Please note that references to CFDs in this section 10 include Margin FX Contracts and CFDs.

A copy of Taxation Ruling 2005/15 is available at www.ato.gov.au.

It is the Commissioner's view that any gain a taxpayer makes from dealing in a CFD (including a Margin FX Contract) will be assessable income under section 6-5 of the Income Tax Assessment Act 1997 ('ITAA'), while any loss it makes from dealing in CFD (including a Margin FX Contract) will be an allowable deduction under section 8-1 of ITAA provided that:

- the CFD transaction is entered into as an ordinary part of carrying on a business; or
- the profit is made, or the loss is incurred, as a consequence of a business operation or commercial transaction entered into for the purpose of profit-making.

A gain from dealing in a CFD (including a Margin FX Contract) will also be assessable income under section 15-15 of ITAA where a taxpayer is carrying on, or has carried out, a profit-making undertaking or scheme, and the gain from it is not assessable under 6-5 of ITAA. Correspondingly, a loss from dealing in a CFD (including a Margin FX Contract) where the gain would have been assessable under section 15-15 of ITAA is an allowable deduction under section 25-40 of ITAA.

A gain or a loss from a CFD (including a Margin FX Contract) entered into for the purposes of recreation by gambling will not be assessable under either section 6-5 or 15-15 of ITAA, or deductible under section 8-1 or 25-40 of that Act.

The Commissioner is also of the view that a capital gain or a capital loss from a CFD (including a Margin FX Contract) entered into for the purpose of recreation by gambling will be disregarded under paragraph 118-37 (1)(c) of ITAA.

10.2 ADDITIONAL MATTERS NOT COVERED BY RULING

The following matters are also relevant when dealing in CFDs.

Capital Gains Tax

A CFD is a CGT asset under section 108-5 of ITAA. On the maturity or closing-out of a CFD, CGT Event C2 happens (section 104-25 of ITAA). However, to the extent that a gain from dealing in a CFD as a result of a CGT Event is assessable under section 6-5 or 15-15 of ITAA, a capital gain arising from the event is reduced (section 118-20 of ITAA). To the extent that a loss made from dealing in a CFD is deductible under sections 8-1 or 25-40 of ITAA, the reduced cost base of the asset is reduced, thereby reducing the amount of the capital loss (subsection 110-55(4) of ITAA).

Finally, in calculating any capital gain or loss, a taxpayer is entitled to take into account the cost of acquiring, holding and disposing of the CFD.

Interest

Any interest received in relation to a CFD is assessable income.

Interest on Debit Balances

Any interest on the debit balance of an investor's account is deductible.

Interest Paid or Received Due to Holding A CFD

Interest that is paid or received due to holding a CFD forms part of any net gain or loss that a taxpayer makes when dealing in CFDs.

10.3 Taxation Of Financial Arrangements

The *Tax Laws Amendment (Taxation of Financial Arrangements) Act* ('TFA'). The TFA provides a framework for the taxation of gains and losses from certain financial arrangements. Gains from the financial arrangements are assessable and losses are deductible.

The TFA generally applies to all "financial arrangements" as defined in subdivision 230-A or included by the additional operation of subdivision 230-J. However, certain financial arrangements, as detailed below are effectively subject to an exemption under subdivision 230-H.

Division 230 of the TFA provides a range of elective methods for determining gains and losses; namely the fair value method, the retranslation method, the hedging method and the financial reports method. Where these selective methods are not, or cannot be made, the appropriate treatment is either the accruals or realisation method.

Relevantly, the TFA does not apply to:

- financial arrangements of individuals;
- financial arrangements of superannuation funds (regulated and self-managed), approved deposit funds, pooled superannuation funds or managed investment schemes for the purposes of the Corporations Act where the value of the entity's assets is less than AUD$1 million;
- financial arrangements of authorised deposit-taking institutions, securitisation vehicles and financial sector entities with an aggregated annual turnover of less than AUD$20 million per year; or
- financial arrangements of other entities:
    - with an aggregated annual turnover of less than AUD$100 million – where the value of the entity's financial assets are less than AUD$100 million; and
    - where the value of the entity's assets is less than AUD$300 million;

  except where the taxpayer elects to have division 30 of the Legislation apply to all of its financial arrangements.

It will be appreciated that the TFA will have limited application to investors in CFDs. However, there may be special circumstances where it may be beneficial for you to elect to apply division 30 to your financial arrangements.

You should, therefore, seek independent tax advice on how the TFA will apply to you.

10.4 GOODS AND SERVICES TAX (GST) RULING

The Commissioner has also released a determination relating to the GST implications of trading in CFDs: GST Determination GSTD 2005/3.

The Commissioner has stated that the costs incurred in having a CFD Contract open, 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 A New Tax System (Goods and Services Tax) Act 1999 (**the GST Act**). Consequently, they are input taxed and no GST is payable on their supply. GST may apply to certain fees and costs charged to you and you should obtain your own advice as to whether an input tax credit is available to you for such fees and charges as it will depend on your personal circumstances.

11. GENERAL INFORMATION

11.1 OUR DISCRETIONS

IFS has discretions under the T&Cs which can affect your Account and Contracts. You do not have any power to direct how we exercise our discretions.

When exercising our discretions, we will comply with our legal obligations as the holder of our AFSL. We will have regard to our policies and to managing all risks (including but not limited to financial, credit and legal risks) for ourselves and all our Clients, our obligations to our counterparties, market conditions and our reputation.

We will try to act reasonably in exercising our discretions but we are not obliged to act in good faith (whether express or implied), in your best interests or to avoid or minimise a loss in your Account, or avoid incurring fees on Contracts.

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 or filters we impose on your Account or your trading;
- determining Margin Requirements, especially the amount of Initial Margin, and any grace time to meet any changed Margin Requirement;
- determining values of Underlying Instruments (for opening and closing Positions and for determining Variation Margin);
- whether to cancel, re-price or close out existing or previous transactions on your Account;
- setting Bid prices and Ask prices; and
- Closing your Positions and setting the price for closing.

You should consider the significant risks that arise from IFS exercising its discretions.

Our other discretions include:

- setting our fees and interest rates;
- adjusting your Positions for adjustments made in the market to the Underlying Instrument;
- adjusting, Closing Out or cancelling Contracts or Orders due to applying our compliance or operational policies;
- setting foreign currency exchange conversion rates;
- opening and closing your Account; and
- interpretation, variation and application of our policies.

Please note that while we have discretions, the trading conditions typically are set or applied for automatic outcomes, such as Closing Out all of your open Positions once a Liquidation Level is reached.

11.2 ANTI-MONEY LAUNDERING LEGISLATION

We are subject to the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) and Anti-Money Laundering and Counter-Terrorism Financing Rules Instrument 2007 (No.1) (**AML/CTF Laws**), which can affect our Contracts with you. In order to establish your Account, we need to collect personal information from you or from businesses or government agencies that you authorise.

Once your Account is opened, we may disclose your personal information or stop transactions on your Account if required under the AML/CTF Laws, or under our AML/CTF procedures, without liability to you for any loss that arises due to that occurring.

11.3 CHANGING YOUR MIND – COOLING OFF PROVISIONS

There are no cooling-off arrangements for our Products. This means that you do not have the right to return the Product, nor request a refund of the money paid to acquire the Product. You are bound by the terms when you enter into a Contract.

11.4 ETHICAL CONSIDERATIONS

IFS' Products do not have a managed investment component. Labour standards or environmental, social or ethical considerations are not taken into account by IFS when making, holding, varying or Closing Out our Contracts.

11.5 OUR INSURANCE

IFS has a comprehensive insurance policy in place to cover a variety of different scenarios, some which may assist in the repayment of deficits arising from dealing in hedge counterparties or if there is fraudulent activity by one of IFS' employees, directors or authorised representatives that results in your money being used in fraudulent activities.

If the insurance policy is insufficient or the insurer fails to perform its obligations, IFS may not be able to make the payments it owes to you.

11.6 SUPERANNUATION FUNDS

It should be noted that complying superannuation funds are subject to numerous guidelines and restrictions in relation to their investment activities which are contained in the Superannuation Industry Supervision Act 1993, and associated regulations and regulatory guidance material.

Without being an exhaustive list, following are some of the issues that should be considered by a Trustee of a complying superannuation fund:

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

11.7 DISPUTE RESOLUTION

IFS has an internal dispute resolution process in place to resolve any complaints or concerns you may have, quickly and fairly. Any complaints or concerns should be directed to the Complaints Officer (by telephone, facsimile, or letter) at the contact details set out in this PDS.

We will provide acknowledgement of receipt of written complaints within 5 Business Days and seek to resolve and respond to complaints within 45 days of receipt. We will investigate your complaint, and provide you with our decision, and the reasons on which it is based, in writing.

If you are dissatisfied with the outcome, you have the right to lodge a complaint with the Australian Financial Complaints Authority or 'AFCA', which is an external dispute resolution ('EDR') scheme to deal with complaints from consumers in the financial system. Importantly, AFCA replaces the three existing EDR schemes of the Financial Ombudsman Service ('FOS'), the Credit and Investments Ombudsman ('CIO') and Superannuation Complaints Tribunal ('SCT') so that consumers have access to a single EDR scheme.

Using AFCA is free to consumers. If you would like to access the scheme, please lodge a complaint:

Online: www.afc.org.au

Email: info@afc.org.au

Phone: 1800 931 678

Mail: Australian Financial Complaints Authority GPO Box 3 Melbourne VIC 3001

You may also lodge a complaint with the Australian Securities and Investments Commission (ASIC) Info line on 1300 300 630.

11.8 PRIVACY

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

Your privacy is important to us. The information you provide IFS and any other information provided by you in connection with your Account will primarily be used for the processing of your Account application and for complying with certain laws and regulations. We may use this information to send you details of other services or provide you with information that we believe may be of interest to you.

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

12. INTERPRETATION AND GLOSSARY

12.1 INTERPRETATION

- The defined terms used in the PDS are capitalised and set out in this section.
- If there is any conflict between the terms of the PDS and any Applicable Law, the Applicable Law (to the extent it cannot be excluded or modified by this PDS or the T&C) will prevail.
- In the PDS any reference to a person includes bodies corporate, unincorporated associations, partnerships and individuals.
- In the PDS, all references to times of the day are to the time in Sydney, New South Wales, Australia, unless otherwise specified.
- Headings and examples in the PDS are for reference only and do not affect the construction of the PDS.
- In the PDS any reference to any enactment includes references to any statutory modification or re-enactment of such enactment or to any regulation or order made under such enactment (or under such a modification or re-enactment).
- In the PDS, all references to $ are to Australian dollars.

12.2 DEFINITIONS

Below is a list and the meaning of some words used in this PDS.

Term	Definition
Account	means an account you have with IFS established under the T&Cs, including all Contracts recorded in them, for using our Trading Platform.
AFSL	means the Australian Financial Service Licence held by IFS Markets (AFSL No: 323 193).
Agreements	Means this PDS, the T&C, the FSG, the Application Form and any information on our Website or Trading Platform, as amended, varied, or replaced from time to time, which governs our relationship with you.
AML/CTF Laws	Means the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth) and all regulations, rules and instruments made under that Act.
Applicable Laws	means all: a. applicable provisions of laws and regulations, including all relevant rules of government agencies, Exchanges, trade and clearing associations and self-regulatory organisations, that apply to the parties, the Agreements and the transactions contemplated by the Agreements; and b. applicable Australian law; and c. applicable rules, regulations, customs and practices from time to time of any Exchange, licensed financial market, clearing house, licensed clearing and settlement facility, or other organisation or market involved in the conclusion, execution or settlement of a transaction or Contract and any exercise by such Exchange, clearing house or other organization or market of any power or authority conferred on it.
Application Form	Means the application form and account opening documentation, including documentation required to be returned for the purposes of complying with the AML/CTF Laws, completed by you and submitted to us.
ASIC	Means the Australian Securities and Investments Commissions.
ASX	Means the currencies and other Exchanges operated by ASX Limited.
AUD or $	Means the lawful currency of the Commonwealth of Australia.
Australian Client Money Rules	Means the provisions, as modified by ASIC from time to time, 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 any other laws and regulations in Section 8 of this PDS.
Authorised Person	Means you and/or any person authorised by you to give instructions to us under the T&Cs.
Base Currency	means the currency as agreed under clause 8.5 of the T&Cs.
Business Day	A day (other than a Saturday or Sunday or public holiday) on which trading banks in Sydney Australia are open for business.

CFD	Means a contract for difference that we offer to our clients from time to time under the Agreements.
CGT	Means capital gains tax.
Client Money(s)	Means the money our clients have deposited with us and held by us under the Australian Client Money Rules.
Commission	Means the fee paid to us for initiating a Contract which may be applicable for some of our Products and/or Account type.
Commodity	Means oil, gas or such other commodity as referred to in our Trading Platform or the Website.
Contract	Means any contract, whether oral or written, including any derivative, option, future, contract for difference or other transaction relating to such financial products entered into by us with you.
Contract Price	means the price we offer you to trade in our Products from time to time and which is calculated by us according to the T&Cs.
Corporations Act	Corporations Act 2001 (Cth).
Derivative Retail Client Money	Client money received from retail clients and sophisticated investors in connection with dealings in derivatives.
Exchange	means the relevant market or any other exchange or market on which the relevant Underlying Instrument trades or, in the case of an index, to which it relates. It includes unregulated exchanges for cryptocurrencies.
Expiry Date	Means the day on which a Contract expires.
Event of Default	Means an event described in the clause 15 of the T&C.
FOS	Financial Ombudsman Service Australia Ltd.
FSG	IFS' financial services guide as amended, supplemented or updated from time to time.
Futures Based CFD	Means a CFD where the Underlying Instrument is an equity Index or a Commodity future or other future product.
GMT	Means Greenwich Mean Time.
Index	Means the market Index on which a CFD is based.
Initial Margin	Has the meaning referred to in Section 6 of this PDS.
Limit Order	Has the meaning referred to in Section 3.10 of this PDS.
Margin	means the amount you must pay to us and have in your Account to enter into or maintain a Contract with us in accordance with the T&C.
Margin Call	A demand for additional funds made to the client by IFS to meet any additional margin requirement.

Margin FX Contract	Margin foreign exchange contract.
Margin Level	Means the percentage of Total Equity to Total Margin Requirements.
Margin Percentage	Means such percentage as specified by us, and as amended by us in accordance with the T&C.
Margin Requirements	Means the amount of money you are required to pay to us and deposit with us for entering into a trade and/or maintaining an open Contract.
Market Order	Means an order placed to buy or sell a Margin FX Contract or CFD at the current price on the Trading Platforms or as advised to you.
MT4	Means the trading platform called MetaTrader 4 created by MetaQuotes. Please visit www.metaquotes.net for relevant information on the trading platform.
Order	Means an offer made by you to enter into a Contract with us under the Agreements.
PDS	Product Disclosure Statement as amended, supplemented or updated from time to time.
Privacy Policy	Means the privacy policy available at: https://ifsmarkets.com.au/pdf/Privacy_policy.pdf
Product	Means any Margin FX Contracts and/or CFDs listed on our Website at any given time, offered by us.
Product Schedule	Means the product schedule for IFS available at: https://ifsmarkets.com.au/trading/product_schedule
Rollover Benefit	Means a benefit you may receive on Futures Based CFDs held overnight and which is described in clause 13.2 of the T&Cs.
Rollover Charge	Means a charge you may have to pay where you have a Futures Based CFD held overnight and which is described in clause 13.2 of the T&Cs.
Stop Loss Order	Has the meaning referred to in Section 3.10 of this PDS.
Liquidation Level	Means the level of Margin Level that will allow IFS the ability to close all or some of your open Contracts.
Swap Benefit	means a benefit you may receive on a Contract held overnight in a Contract (other than a Futures Based CFD) and which is described in the T&C.
Swap Charge	means a charge you may have to pay on a Contract held overnight in a Contract (other than a Futures Based CFD) and which is described in the T&C.
Swap Rate	means the rate determined by us from time to time having regard to, among things, market rates and financing rates.
Terms & Conditions or T&C	The agreement provided to you by IFS, detailing the applicable terms and conditions as amended, supplemented or updated from time to time.
Total Equity	Means the aggregate of the current cash balance in your Account, taking into account of all your realised profits and losses, Commissions, Swap Charges and your unrealised profits and losses.

Total Margin Requirement	Means the sum of your Margin Requirements for all of your open Contracts.
Trading Platform	Means the MT4 we make available to you by which you may trade with us online in our Products. This includes any electronic service provided by us, for example an internet trading service offering clients access to information and trading facilities, via an internet service, a WAP service and/or an electronic order routing system and relevant software provided by us to enable you to use an electronic trading service.
Underlying Instrument	Means the product which is used as the basis for the calculation of prices for a Contract, such as a share or similar equity financial product, foreign currency, Commodity, metals, Index, cryptocurrency or other item (or any combination of one or more of those).
Underlying Market	Means the market in which the Underlying Instrument is traded.
USD	Means the lawful currency of the United States of America.
Website	Means the internet address www.ifsmarkets.com.au and includes the client portal.
We, Us or IFS	IFS Markets a registered business name of Forex Financial Services Pty Ltd (ABN 84 129 217 812).