Trade Faster Trade Smarter

PRODUCT SHEET

MITRADE MARKETS LTD

FEBRAURY 2026

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1. IMPORTANT INFORMATION

1.1. Financial services and products are provided and issued by **Mitrade Markets Pty Ltd** (“**Mitrade**”, “**we**”, “**us**”, “**our**”). This Product Sheet has been prepared to provide you with key information about Mitrade’s financial products, being **Contract For Difference (“CFD”)**. Please note that the information contained in this PRODUCT SHEET does not constitute a recommendation, advice or opinion and does not take into account your objectives, financial situation or needs. This is an important document and should be read in its entirety.

1.2. **We do not provide personal advice.** During the course of your relationship with Mitrade, we may make representations either written or verbal that may be construed as general financial advice. However, at no point will Mitrade provide you with personal financial advice. For that reason, before entering into a CFD transaction, you should obtain independent advice to ensure that any proposed trade or your continued relationship with us is appropriate for your particular financial situation, objectives and needs.

1.3. We recommend that you also obtain independent taxation and accounting advice in relation to the impact of foreign exchange gains and losses on your particular financial situation. The taxation consequences of CFD transactions can be complex and will differ for each individual’s financial circumstances, and your tax adviser should be consulted prior to entering into a CFD transaction.

1.4. Mitrade holds a Financial Service Provider Licence and is regulated by the Financial Sector Conduct Authority (“FSCA”). You should be aware that FSCA does not endorse specific issuers, financial products or contracts. FSCA’s regulation of us applies in respect of our financial services activities only and may not apply, depending on your jurisdiction of residence. You should be mindful of the risks of trading CFD and note that you can incur losses up to all of your initial deposits. Returns are not guaranteed. Neither FSCA, the local Government nor any other person guarantees any monies in your Account.

1.5. **You may lose all your deposits.** 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 as much as the funds you have deposited in your Account or are required to be deposited to satisfy Margin Requirements.

1.6. This Product Sheet does not constitute an offer or invitation in any place outside South Africa where or to any person to whom it would be unlawful to make such an offer or invitation. The distribution of this Product Sheet (electronically or otherwise) in any jurisdiction outside South Africa may be restricted by law and persons who come into possession of this Product Sheet should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable law. The offer to which the Product Sheet relates is not directed at residents of the United States or any particular country outside South Africa and is not intended for distribution to, or use by, any person in any country or jurisdiction where such distribution or use would be contrary to local law or regulation.

1.7. CFD are considered speculative products which are highly leveraged and carry significantly greater risk than non-geared investments such as conventional shares. You should read this Product Sheet and the Client Agreement in their entirety before making any decision to enter into a financial product with us. You should not engage in transactions or enter into Transactions unless you properly understand the nature of the financial products we offer and are comfortable with the associated risks.

1.8. If we ask you for your personal information to assess your suitability to trade our financial 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 financial products and you should seek your own advice on whether our financial products are suitable for you.

1.9. This Product Sheet is dated and is effective from the date noted on the front cover. The current Client Agreement and this Product Sheet supersedes all previous oral or written representations, arrangements, understandings and/or agreements between you and Mitrade which related to the Financial Products and services.

2. PURPOSE AND CONTENTS OF THIS PRODUCT SHEET

2.1 This Product Sheet is designed to provide you with important information regarding CFD including the following information:

- who we are;
- how you can contact us;
- key features/risks of CFD; and
- applicable fees and charges for CFD; and
- our dispute resolution process.

2.2 The information in this Product Sheet is general only and does not take into account your personal objectives, financial situation and needs.

2.3 The information in this Product Sheet is current as at the date noted on the front cover and may be updated from time to time where that information is not materially adverse to clients. Updated information shall be provided on our website www.mitrade. com at all times. If you would like further information, please ask us. Further detail about our services is available on our website www.mitrade. com.

2.4 The provision of this Product Sheet to any person does not constitute an inducement, offer or solicitation to someone to whom it would not be lawful to make such an offer. This Product Sheet is a disclosure document prepared in accordance with South Africa laws. This Product Sheet has not been approved nor it is required to be approved by FSCA. Mitrade operates in South Africa as a South Africa financial services provider. This information is not intended for distribution to, or use by, any person in any country or jurisdiction where such distribution or use would be contrary to local law or regulation.

3. HOW TO CONTACT US

3.1 Mitrade Markets Pty Ltd holds a Financial Services Provider Licence.

3.2 You can contact us by any of the means listed below: Sending
an email to: cs.sa@mitrade.com; or
Starting a Live Chat at: www.mitrade.com

4. Contract For Differences

4.1 CFD

A CFD is an over-the-counter derivative product comprising an agreement under which one party is entitled to be paid an amount of money (profit) or has to pay an amount of money (loss), resulting from movements in the price or value of an underlying instrument or security (without actually owning that underlying instrument or security). This transaction concludes with the parties settling the difference between the purchase price and the sale price.

4.2 Type of CFD

CFD available on the trading platform are on indices, individual shares and other CFD as may be listed within our trading platform or notified to you from time to time.

4.3 Index CFD

Index CFD allow you to speculate on the overall performance of a range of shares. Compared to on individual equity or share, Index CFD give you exposure to a larger, diversified, market. Indices are converted into tradable contracts using a multiplier. This multiplier converts each point of the index into a given number of units of the index's local currency. For instance, assuming the Hang Seng Index is trading at 26,465.73 points and a multiplier of 1HKD per point, the value of the contract would be HKD$26,465.73. You may choose to trade more than 1 contract. For the latest multipliers and currencies used for each index CFD, please refer to our website and our Trading Platform.

4.4 Commodity CFDs

Commodity (cash and futures) CFDs allow you to speculate on the price of commodities such as oil. These CFDs are based on the pricing of commodity futures contracts rolling over corresponding CFD positions as the futures contracts expire. When trading Commodity CFDs, 1 lot is equivalent to 1 underlying futures contract. Contract size of a Commodity CFD depends on the specific commodity being traded. For oil, it may be specified in barrels; for metals, it may be specified in ounces. Please see our website and our Trading Platform for the exact contract sizes.

4.5 Cryptocurrency CFDs

Cryptocurrency CFDs are structured similarly to FX CFD in that prices will be stated relative to a fiat currency. There will be no physical exchange of fiat currency for cryptocurrency – all transactions are settled in fiat currency.

When trading cryptocurrency CFDs, 1 lot refers to 1 unit of cryptocurrency. However, you should check the website and our Trading Platform for the latest cryptocurrency CFD trading parameters.

4.6 Share CFD

Individual share CFD allow you to take a position over a share without putting up the full contract value and without you owning the underlying shares. You make a payment of Initial Margin which will be a percentage of the underlying contract value. Your profit or loss will be made on the difference between when you open the CFD and when you close it and the sum of any notional adjustments representing dividends and interests, less overnight funding charges. You do not gain ownership of the underlying shares and are therefore not entitled to any of the benefits or obligations that accrue from share ownership.

4.7 FX CFD

The price of these contracts is derived from the real-time changes in the price of the underlying currency pairs. FX CFD does not result in the physical delivery of the currency but are cash adjusted or closed by the Client taking an equal but offsetting opposite Position. Contracts are specified in lots, with 1 lot being equivalent to 100,000 units of currency. Please check our website and our Trading Platform for the most updated information regarding the range of currency pairs available.

4.8 Expiry and Roll Overs

(1) Futures CFD have expiry dates, details of which are disclosed on our website and Trading Platform at all times for your reference. For the instruments based on futures contracts and have expiry dates, Positions will be automatically closed when the current contract expires and new positions based on next future contract will be opened. Mitrade will adjust the difference in price between the two contracts. The date and time of the rollover is shown on each instrument's details section on the Trading Platform and our website.

(2) If the new contract is trading at a premium to the expiring contract (higher price), long (buy) Positions will receive a negative adjustment, and short (sell) Positions will receive a positive adjustment. However, if the new contract is trading at a discount to the expiring contract, long (buy) Positions will receive a positive adjustment, and short (sell) Positions will receive a negative adjustment. In addition, Positions may be charged a spread at the time of rollover.

4.9 Corporate Actions

(1) A dividend adjustment is applied after a share (or a component share in the case of stock indices) finishes trading cum- dividend in the underlying market. In the case of long positions, the dividend adjustment is credited to your account, in the case of short positions it is debited from your account. The dividend adjustment for shares varies depending on local tax arrangements which may vary from time to time. If an instrument becomes subject to a possible adjustment as the result of any corporate or comparable event, we will determine the appropriate adjustment to your CFD position(s) as the result of any such event. This may include, but is not limited to, special dividends, bonus share issues, scrip or rights issues, stock splits or consolidations.

(2) We may ask you to make a decision about whether a corporate action should be reflected in your Account. In some cases, the treatment of corporate actions (such as consolidations, rights issues, takeovers, stock splits and share distributions) may be less beneficial to you than if you were holding the underlying shares. Mitrade will endeavour when possible to notify you beforehand of a corporate action. However, this cannot be guaranteed and Mitrade is under no obligation to do so.

(3) We may attempt to cancel relevant Orders from you where a corporate action has taken place. It is your responsibility to re-enter working Orders once this has happened.

5. KEY BENEFITS ASSOCIATED WITH TRADING CFD

5.1 Some of the key benefits of trading in CFD include:

(1) **Hedging:** You can place a CFD trade to protect your exposure to the price movements in an underlying.

(2) **Speculation:** In addition to using our trading facilities as a hedging tool, you can benefit by using the quoted underlying asset prices to speculate on changing price movements. Speculators seek to make a profit by attempting to predict market moves and buying a contract that derives its value from the movement of an Underlying Instrument for which they have no practical use. The examples of CFD below illustrate trades where a client is entering into a speculative trade, based upon a belief that the market will move in a particular direction.

(3) **Access to the world markets at any time anywhere:** When using our online Trading Platform, you gain access to and trade on markets which are updated on a real time basis. You can see the time that an Underlying Instrument is open for trading in the details screen of our Trading Platform.

(4) **Real time streaming quotes:** Our online Trading Platform contains real time quotes provided by Mitrade. You may check your Accounts and Positions in real time, and you may enter into CFD transactions based on Mitrade's quotes that are based on real- time information.

(5) **Control over your Account and Positions:** When using our trading facilities, you may place conditional orders, including limit orders and stop orders, to open or close Positions at pre-determined price levels. Certain conditional orders may be submitted as Pending Orders and remain inactive until market conditions satisfy the specified execution criteria. Where available on the Trading Platform, you may specify a Time in Force for a Pending Order. Time in Force allows you to define the period during which a Pending Order will remain valid before it automatically expires if not executed.

6. KEY RISKS ASSOCIATED WITH TRADING CFD

6.1 Trading in CFD carries a high level of risk and returns are volatile. The risk of loss in trading can be substantial, and you can lose your entire capital invested. You should obtain independent professional advice and carefully consider whether CFD are appropriate for you in light of your knowledge, experience and investment objectives, financial needs and circumstances.

6.2 It is also important that you read and understand the terms and conditions of the Client Agreement and this PRODUCT SHEET before entering into any CFD transactions.

6.3 Some of the key significant risks involved in CFD trading include, but are not limited to, the following:

(1) Market Risk

(a) This is the risk that the markets move against you. External market forces are difficult to predict and can cause markets and prices to change quickly. Such forces include changing supply and demand relationships, governmental, national and international political and economic events and the prevailing psychological characteristics of the marketplace. It is important that you closely monitor your Positions and markets at all times. As the price of your Position is based on an Underlying Instrument, these factors may affect your Position and our ability to execute, settle or close out transactions on your behalf.

(b) No CFD transactions available via our Trading Platform can be considered “risk free” or “safe”. You may reduce some of your downside risk by our risk management tools.

(c) Holding both long (i.e. bought) and short (i.e. sold) Positions is not necessarily less risky than holding a simple long (i.e. bought) or short (i.e. sold) Position. You may incur further losses holding Positions of both directions than holding Positions of one direction.

(d) During extreme times of volatility, the Overnight Funding fee may increase significantly and may quickly erode your initial deposits even before accounting for market price movements. The latest applicable overnight funding rate is available on the Trading Platform and upon request. You should closely monitor your positions and the applicable rates before making decisions to hold your Positions overnight.

(2) Trading Over the Counter and Not on a formal exchange

CFD are all Over-The-Counter (“OTC”) products. Unlike securities exchanges, there is no clearing house for CFD. This means that CFD are not covered by the protections for exchange- traded products arising from exchange rules, and are not guaranteed by any exchange or clearing house. However, CFD typically reflect the changes in the underlying markets. As such, the rules of the relevant underlying market (if any) or Exchange may indirectly affect your dealing in the products. You should consider all of the rules of each relevant Exchange may be relevant to Mitrade contracts. The details of those rules are outside the control of Mitrade and they may change at any time and without notice to you.

(3) Loss by Spread

Since Mitrade charges a spread on some transactions, the price will have to move in your favour before you can break even. That is, even if the price does not move, you will be making a loss when entering the transaction because of the spread.

(4) Slippage

In extremely fast moving or illiquid markets, gaps (also known as Slippage) may occur. Slippage occurs when market prices do not follow a “smooth” or continuous trend and are typically caused by external factors such as world, political, economic and corporate related events. Should slippage occur in the Underlying Instrument on which your product is based, you may not be able to close out your Position or open a new Position at the price at which you have placed your order. Further, in instances of slippage, any conditional orders opened on your Account will be filled at the next best available price which may be substantially different from the price selected when entering your conditional order.

(5) Margin Call

Should the price of the CFD move against you, you may receive a Margin Call from us preventing your Account from opening any further exposures and enlivening our discretion to close out your open Positions without further notice. Should we make a Margin Call, you must increase your Equity to above 100% of Total Initial Margin required to remove the trading restrictions on your Account and prevent your Positions from being closed out. In the event that your Equity falls below Maintenance Margin levels, we may also reduce or close all your open Positions without further notice and you will be liable for any shortfall. Positions are marked-to-market with payments being settled daily to Account for market movements. You must be in a position to fund such requirements at all times. Margin Calls must be addressed as soon as possible and are only considered paid once we receive cleared funds in our account. While Mitrade will already have an absolute discretion to close out open Positions once a Margin Call is issued, Mitrade may (in its absolute discretion), delay exercising that right to give you an opportunity to address the Margin Call. In some circumstances, the markets could move against your Position giving Mitrade no time to make a Margin Call before your Account has breached the Maintenance Margin, allowing Mitrade to liquidate your Positions in order for Mitrade to protect itself and other clients.

(6) Leverage

As these products might be highly leveraged based on the applicable margin percentage, a small price movement in the price of the Underlying Instrument on which they are based can result in substantial profits or losses exceeding your Initial Margin. In addition, you could be required to pay further funds representing losses and other fees on your open and closed Positions. The prices of our products may be volatile and fluctuate rapidly over wide ranges. Price fluctuations may be as a result of uncontrollable events or changes in a variety of conditions as described above under Market Risk.

(7) Liquidity

There may be periods where certain CFD become illiquid. The lack of liquidity may prevent you from taking Positions in CFD or from liquidating from unfavourable Positions resulting in you incurring a loss.

(8) Stop Orders

Certain products can be traded in conjunction with our limit and stop loss orders which are designed to either optimise your exposure to the market or limit your loss by instructing that trades be executed at pre-determined price levels. Stop losses are instructions placed by you with

Mitrade to close out an open Position if a market trades through a specific level. Stop loss orders are often used to attempt to limit the amount which can be lost on a Position. You should be aware that stop losses are not guaranteed and the execution of such orders will depend on market volatility and liquidity. So, whilst stop losses generally allow you to control potential losses should the market move against you, please be aware that stop loss orders are not guaranteed and may not always limit your losses the way you anticipate.

(9) Our Right to Close Out and Place Restrictions

(a) Should you fail to pay any amounts due and payable, including Margin Calls, or keep your Equity equal to or above Maintenance Margin levels, Mitrade has an absolute right to close out Positions.

(b) You acknowledge that the trading of CFD over certain Underlying Instruments on the Mitrade Platform may become volatile in a very short time period and without any prior warnings. Due to the high degree of risk involved, you acknowledge and agree that we reserve the right to close all or any open Transactions with respect to any Underlying Instrument that we determine is volatile in our sole discretion (having regard to our legitimate interests), at the price quoted on the Mitrade Platform at such time without notice.

(c) We reserve the right to require you to close out Transactions in a timely manner in the event that the product is removed from the Mitrade's Trading Platform. We will endeavour to provide you with a prior notice and request you to close out relevant Positions before a deadline. Where Positions remain open after the deadline, we reserve the right to close such Positions on your behalf at the last available price.

(d) Where you have not checked the trading platform for Margin Call notifications, all margined positions may be closed out by Mitrade, without further reference to you.

(e) This process may be executed either by our automated Close-Out Monitor ('COM') system or, at our discretion, by our dealing desk, which may Close Out some or all open Positions until the Maintenance Margins on your Account are fully covered by Equity. When closing Positions, we will act on a best-efforts basis, starting with Positions that have the largest running losses, followed by those with the smallest profits, while applying a First In First Out ('FIFO') policy for Positions with the same running losses or profits. Exceptions may apply based on market conditions and other factors, including but not limited to accounts holding multiple Positions, whether or not stop orders are in place. Please note that any open Positions are at risk of being closed out once your Account falls below the Maintenance Margin, and position closures will only occur when the market is open; no closing of Positions will take place while the market is closed.

(f) If we receive a reverse request (also known as chargeback) from your credit card issuer or with respect to any other payment method for any reason, you acknowledge that we reserve the right to:

(i) immediately close any or all of your open Transactions whether at a loss or a profit and liquidate your Account with or without any notice;

(ii) cancel, re-price, adjust or void past transactions;

(iii) immediately place restrictions on your Account with or without any notice, including: (i) the restriction on making deposits using any payment method to your Account; (ii) the restriction on requesting withdrawals from your Account; and (iii) the restriction on opening new Positions on the Mitrade's Trading Platform; the duration of the restrictions will be set at Mitrade's discretion; and/or

(iv) terminate the Client Agreement.

(g) Mitrade reserves the absolute discretion to terminate the Client Agreement with immediate effect or void or re-price or close out a Position at any time, for any value if in the sole opinion of Mitrade, you are suspected of Unauthorised Activities, market manipulation, false trading, market rigging, fictitious transactions, wash trading, insider trading, short selling, breaching the financial services laws or breaching the AML/CTF laws.

(h) Mitrade may impose volume limits on the size of positions and access to products on your Account to mitigate our risk.

(i) Under the Client Agreement you also indemnify Mitrade and its employees, agents and representatives against certain losses and liabilities. You should read the Client Agreement carefully to ensure you understand these powers and responsibilities.

(10) Time in Force

If you apply a Time in Force to a Pending Order, there is a risk that the order may expire unexecuted due to insufficient price movement, market volatility, illiquidity, or market closure during the applicable period. In such circumstances, you may miss a trading opportunity if the market reaches the desired price level after the Pending Order has expired. The application of a Time in Force instruction does not guarantee execution of a Pending Order within the specified period.

(11) Electronic Trading Platform and System Risk

(a) We rely on technology to provide our Trading Platform to you. You shall be responsible for providing and maintaining the means by which to access our Trading Platform, which may include without limitation a personal computer, smartphone, modem and telephone or other access line. While the internet and the World Wide Web are generally reliable, technical problems or other conditions may delay or prevent access thereto. If you are unable to access the internet and thus, our electronic Trading Platform, it will mean you may be unable to trade in a product offered by Mitrade when desired and you may suffer a loss as a result.

(b) We also rely on a number of technology solutions to provide you with efficient services. Prior to engaging these providers, Mitrade has performed due diligence and entered into service agreements with each provider. Disruption to Mitrade's operational processes such as communications, computers, networks or external events may lead to delays in the execution of or settlement of a transaction. An example of disruption includes the "crash" of our computer- based trading system. Mitrade mitigates this risk by conducting regular backups and using appropriate IT systems and protections. This means that you may be unable to trade in a particular market that we offer and you could suffer a financial loss or an opportunity loss as a result.

(c) We reserve the right to suspend a part of or the entire operation of our Trading Platform and website. In such event, we may, at our sole discretion (with or without notice), close out your open Positions at prices we consider fair and reasonable.

(12) Regulatory Risk

Changes in taxation and other laws, government, fiscal, monetary and regulatory policies may have a material adverse effect on your dealings in CFD, as may any regulatory action taken against Mitrade. We will use our best endeavours to notify you of a change in legislation which may impact the way that you deal with us.

(13) Counterparty Risk

(a) You must deal directly with Mitrade to open and close Positions. Given you are dealing with Mitrade as counterparty to every transaction, you will have an exposure to us in relation to each transaction. This is described as counterparty risk and is common to all over-the-counter derivatives products. If Mitrade becomes insolvent, we may be unable to meet our obligations to you.

(b) However, while you consider such risk it is important to note that Mitrade complies with the specific financial requirements imposed on our licence. We monitor our exposure on a regular and frequent basis using real-time software tools and prepare detailed financial reports to ensure the applicable financial requirements are met. We are required to have our accounts audited at least annually.

(c) Mitrade through providing its services to you will be engaging with other counterparties. If these counterparties which Mitrade deals with become insolvent, we may not have recourse to underlying assets and may become an unsecured creditor of the counterparties and subsequently may affect our ability to meet our obligations to you.

(d) To mitigate such risk, Mitrade has put in place policies, systems and controls in place. Mitrade uses reputable counterparties such as established financial institutions with good credit standing along with adequate financial resources. In selecting the counterparties, Mitrade considers public information, credit agency reports and the most recent financial statements showing the paid-up capital, assets and liabilities of those counterparties. In addition, Mitrade undertakes searches of the relevant regulators' databases to confirm that the proposed counterparty holds all the necessary licenses and/or authorities. We also use credit limits to manage our exposure to each counterparty.

(14) Foreign Exchange Risk

(a) Your Account is maintained in the currency you have nominated, that is, the Base Currency. Where you deal in a product that is denominated in a currency other than the Base Currency, all Initial and Maintenance Margins, profits, losses, interest rate payments/receipts and financing credits and debits in relation to that product are calculated using the currency in which the product is denominated.

(b) Accordingly, your profits or losses may be affected by fluctuations in the relevant foreign exchange rate between the time the order is placed and the time the Position is closed, liquidated, offset or exercised.

(c) Upon closing a Position that is denominated in a currency other than the Base Currency of your Account, the foreign currency balance will be converted to the Base Currency of your Account. Any conversion will be at the exchange rate quoted by Mitrade. Until the foreign currency balance is converted to the Base Currency, fluctuations in the relevant foreign exchange rate may affect the unrealised profit or loss made on the Position.

(15) Third Party Market Information

(a) Mitrade may make available to you through one or more of its services, a broad range of financial information that is generated internally or obtained from agents, vendors or third-party providers. This includes, but is not limited to, financial market data, quotes, news, analyst opinions and research reports, graphs or data (Market Information). Market Information provided by us by email or through our website is not intended as advice. Mitrade does not endorse or approve the Market Information and we make it available to you only as a service for your own convenience. Mitrade and its third party providers do not guarantee the accuracy, timeliness, completeness or correct sequencing of the Market Information or warrant any results from your use or reliance on the Market Information.

(b) Market Information may quickly become unreliable for various reasons including, for example, changes in market conditions or economic circumstances. Neither Mitrade nor the third-party providers are obligated to update any information or opinions contained in any Market Information and we may discontinue offering Market Information at any time without notice.

(16) Risk Capital Only

You could lose all of your deposits to establish or maintain a Position. All CFD trading involves risk and there is no trading strategy that can eliminate it entirely. The placing of contingent orders (such as a stop-loss order) may not always limit your losses to the amounts that you may want. Market conditions may make it impossible to execute such orders. In cases where you are speculating we suggest that you do not risk more capital than you can afford to lose. A good general rule is never to speculate with money which, if lost, would alter your standard of living.

7. SETTING UP YOUR ACCOUNT WITH MITRADE

7.1 Trading CFD is a high risk, geared investment strategy and we do not consider it suitable for everyone. We set out in detail in our Client Qualification Policy a set of suitability assessment criteria. The assessment may be completed as part of the account opening process and will be determined according to our Client Qualification Policy. The assessment is conducted online only.

7.2 In addition, those applicants who fail the first attempt at the assessment may be offered education to assist with understanding our Account. Applicants who initially fail the assessment may be reassessed in part or whole, or may re-apply for an Account and re-sit the assessment. Applicants are also encouraged to utilise our demo account for simulated trading, but please note that we do not consider trading on our demo account to be sufficient experience for the purposes of demonstrating your suitability.

7.3 In order to open an Account with us, you must complete an Application Form online. Before completing the Application Form, you should read all provided documents and policies, including this Product Sheet and the Client Agreement. The Application Form requires you to disclose personal information. You should refer to the Client Agreement and the Privacy Policy on our website which explains how we collect personal information and then maintain, use and disclose that information between our Associated Companies or third parties, and privacy issues specific to your use of our website.

7.4 You warrant that the information (including financial information about yourself) provided to us in your Application Form (and at any time thereafter) is true and accurate in all respects. You acknowledge that we will rely upon the information you provide to us in making a judgement about you as a potential client.

7.5 If in our sole judgement we consider that you have qualified for an Account as determined by our Client Qualification Policy, we will not be liable in any way to you or have any dealings or transactions between us set aside modified or varied if such experience, knowledge and understanding is found to be insufficient or that we were in error in making our judgement.

7.6 Without prejudice to our foregoing obligations, in asking us to enter into any Position before an Account opening is completed, you represent that you are solely responsible for making the decision and has sufficient knowledge and experience to trade in CFD.

7.7 You will be deemed to be a Retail Client upon signing up to trade with us and your funds will be treated as derivative retail client money. If you are eligible to be classified as a wholesale client under the Governing Law, we may (but have no obligation to) re- classify you as a wholesale client. If this is to occur, we will notify you and whether your money will be treated as wholesale accordingly.

7.8 If you download and sign an electronic Application Form from our website, you should note that you will be deemed by us to have acknowledged that you have either downloaded and read the electronic versions of this Product Sheet and the Client Agreement or received personally and read the paper copies of those documents.

7.9 The distribution of this Product Sheet may be restricted in certain jurisdictions outside South Africa. Persons into whose possession this Product Sheet comes are required to inform themselves of, and to observe, such restrictions. This Product Sheet does not constitute an offer or solicitation to anyone in any jurisdiction in which such offer is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

7.10 You may deposit funds, as opening and ongoing collateral, through electronic or telegraphic transfer, by credit card or debit card, or other funding methods that we may make available. All funds must be cleared funds in our bank account before they will be counted towards the balance on your account. Please be aware that using a credit card to fund your Account may pose the risk of increasing leverage from the combined effect of utilising a credit facility to fund a leveraged Account. We may agree to accept other assets as collateral in fulfilment of your Margin Requirements but, if we agree to do this, the holding of these assets will be subject to a further written agreement between you and us.

7.11 Unless agreed otherwise by us, you agree that any deposits to Mitrade will be made from a bank account, debit or credit card, or other facility accepted by us held in the same name as your Mitrade Account. You also agree to provide us with information that we reasonably require to comply with our anti-money laundering and counter-terrorism obligations, which may include documents relating to any deposits into your Mitrade account. Where it is evident, or subsequently becomes evident, to us that funds have been transferred by a third party into your Mitrade account, we may, at our absolute discretion, return the funds back to the source they were deposited from.

8. TRADING CFD

8.1 Open and Close a Position/Contract

(1) How to open a Position/Contract

(a) A Position (also known and referred interchangeably herein as a Contract) is opened by either buying (going long) or selling (going short) a CFD.

BUYING – If you expect the Underlying Instrument to rise, you buy the CFD SELLING – if you expect the Underlying Instrument to

fall, you sell the CFD

(2) How to close a Position/Contract

(a) To close a 'long' Position you sell, and to close a 'short' Position you buy. You can hold a Position for as long as you like. This may be for less than a day, or for months. For CFD which do not have expiry dates, Positions will be automatically rolled over to the next contract period unless you close the Positions. For CFD that have expiry dates, Positions will be automatically closed.

(b) Mitrade's CFD can be closed, provided that you do so before the trading session end for each day. Trading session for all products are available in the Trading Platform, our website and upon request from our customer service team. It is your responsibility to be aware of the trading session for any CFD in which you deal. If a Position has not been closed prior to the end of the trading session, it may be automatically rolled over or closed. The Closing Price will generally be the last traded price at or prior to the close or the applicable official closing quotation or value in the relevant underlying market; minus any commission or spread which is applied to the CFD when it is closed.

8.2 Leverage

Leverage is a key feature of CFD trading. CFD allow you to trade on rises and falls in a notional volume of currencies and other instruments while only putting up certain amount of your own money. With leveraged CFD, you only have to put in a portion of the market value of the underlying instrument when making a trade. Even though you only put up a portion of the value, you are entitled to the same gains or losses as if you had paid 100%. The actual percentage of the market value that you will be asked to put in will vary for different underlying instruments. In some circumstances, Mitrade may allow you to determine the amount of leverage for a specific product. It is your sole responsibility to frequently check our website and Trading Platform for the latest leverage requirements as amended from time to time.

8.3 Calculation of Profit and Loss

(1) CFD

(a) When you close a CFD, you are either entitled to an amount of money or will be required to pay an amount of money, depending on the movements in the price of the CFD with reference to the Underlying Instrument.

(b) The amount of any profit or loss made on a CFD will be the net of:

(i) the difference between the price at which you bought the CFD and the price at which you sold the CFD;

(ii) the costs of Overnight Funding fee; and

(iii) any other fees, adjustments or benefits relating to the CFD.

8.4 Long And Short Positions

(1) You can open both long and short CFD Positions. Should you open a long Position, your intention would be to profit from a rise in the price of the Underlying Instrument, and you would suffer a loss should the price of the Underlying Instrument fall. Conversely, should you open a short Position, your intention would be to profit from a fall in the price of the Underlying Instrument, and you would suffer a loss should the price

of the Underlying Instrument rise.

(2) In order to close an open long or short Position, you need to select the Position and you can choose to close part of, or all of the Position. The closure of a Position will generally result in a profit or loss being realised in your Account.

(3) You should note that Mitrade is not obliged to accept your orders. Generally, this would occur should you exceed the limits imposed on your Account by Mitrade, or where there are insufficient funds in your Account to meet your Margin obligations, but there may be other reasons as determined by Mitrade in its sole and absolute discretion.

(4) The rates quoted for a CFD include a spread. These spreads will differ depending on various factors including but not limited to market volatility, the CFD traded.

8.5 Overnight Funding Fee

(1) Any open Position held by you at the end of the trading day on which the relevant Underlying Instrument is traded or over the weekend when the relevant underlying market is closed, shall automatically be rolled over to the next business day to avoid an automatic close out and physical settlement of the Transaction. You acknowledge that, when rolling such Transactions to the next business day, an Overnight Funding fee will apply to those applicable open positions, where the Overnight Funding fee could be either added to or subtracted from the balance of your Account. The Overnight Funding fee is charged based on a percentage on your contract value or borrowed amount (Contract Value less Initial Margin requirement) depending on the Underlying Instrument of your positions. The Overnight Funding fee percentage rate is derived from a number of factors including amongst others, whether the Transaction is a buy or a sell, interest rates, instrument differentials, daily price fluctuations and other economic and market related factors. The Overnight Funding fee percentage for each Instrument is displayed on the Mitrade Trading Platform. In deciding whether to open a Transaction for a specific Instrument, you acknowledge that you are aware of the Overnight Funding fee.

(2) You hereby authorise us to add or subtract an Overnight Funding fee to or from the balance of your Account for the applicable open Transactions that have accrued an Overnight Funding fee, in accordance with the applicable leverage and rate thereto, each day at the time of collection specified on the Mitrade Trading Platform for each individual Instrument, as applicable.

8.6 Trading Examples of CFD

(1) Important information about the examples in this Product Sheet

The examples in this Product Sheet are solely for illustration purposes only. They are not intended to give any representation about the performance or the volatility of particular shares or other underlying products. The examples do not reflect the specific circumstances or the obligations that may arise under the CFD contracts you enter into. The prices are illustrative only and the examples are fictional.

(2) Index CFD

Stock Index CFD allow you to gain exposure to a large number of different shares in one single transaction. There is no commission payable on opening or closing an Index CFD, however Overnight Funding adjustments may be applicable.

Example: Go Long 1 lot of AUS200 CFD closing at a profit

You think that the S&P ASX 200 market in Australia is oversold and anticipating a recovery. You decide to buy AUS200 CFD. You see that the prices quoted on the Mitrade platform are 4,972/4,975. You decide to buy 1 lot. In this example the AUS200 contract is leveraged on 1:20 ratio, which is 5% of the Contract Value based on current market price. In this example the Base Currency of your Account is AUD. The multiplier is 1 AUD per index point.

(a) Opening the Position

Opening Price: 4,975

Contract Size for 1 lot = 1 contract

Contract Quantity: Number of lot x Contract Size = 1 x 1 = 1 Contract Value at Opening Price:

4,975 x 1 = AUD 4,975

Initial margin based on bid price: 4,972 x 1 x 5% = AUD 248.60

Maintenance Margin = 248.60 x 50% = AUD 124.30

(b) Overnight Funding

This Position is held open after market closure and you are charged an Overnight Funding Fee daily until the position is closed. In this example, we assume that the Overnight Funding is -0.075% for Buy on the first day and -0.095% for Buy on the second day. The EOD bid price remains the same at 4,972 for the first day and rise to 5,010 the second day.

Overnight Funding charged for the first day: Contract Quantity x EOD bid price x Overnight Funding rate

= 1 x 4,972 x 0.075% = AUD 3.73

Overnight Funding charged for the second day: Contract Quantity x EOD bid price x Overnight Funding rate

= 1 x 5,010 x 0.095% = AUD 4.76

(c) On the third day, the AUS200 price rises to 5,022/5,025. You decide to close your Position and sell your Position at 5,022.

Contract Value at Opening Price = 4,975 x 1 = AUD 4,975

Contract Value at Closing Price = 5,022 x 1 = AUD 5,022

Profit due to price movement = 5,022 – 4,975 = AUD 47

Total Overnight Funding charged: 3.73 + 4.76 = AUD 8.49

Net Profit on Trade: 47 - 8.49 = AUD 38.51

(3) Share CFD

Mitrade also offers share CFD which allow you to take a position over a share without putting up the full contract value and without you taking delivery of the underlying shares.

Example: Go Long 10,000 Share CFD over ABC Example Holding Ltd at a profit with selected leverage
ABC Example Holding Ltd shares are quoted at $1.85/1.86 in the market, and you decide that the share price will go up. You decide to buy 10,000 shares as a CFD at 1.86, which is Buy price. In this example, you selected an Initial Margin for the share CFD at 1:2 ratio, which is 50% of the Contract Value based on current market price. In this example the Base Currency of your Account is USD.

(a) Opening the position

Opening Price: USD 1.86

Contract Size for 1 lot = 1 Share

Contract Quantity = Number of lot x Contract Size = 10,000 x 1 = 10,000

Contract Value at opening price = USD1.86 x 10,000 = USD 18,600

Initial margin based on bid price = 1.85 x 10,000 x 50% = USD 9,250

Maintenance Margin = 9,250 x 50% = USD 4,625

(b) Overnight Funding

This position is held open after market closure for 1 week (7 days) and you are required to pay an Overnight Funding Fee based on the selected Initial Margin. In this example, the Initial Margin percentage rate is selected at 50%, and we assume that the Overnight Funding and EOD bid price is as follow.

Daily Overnight Funding Charged: Contract Quantity x EOD Bid Price x (100% - Initial Margin percentage rate) x Overnight Funding rate

	Overnight Funding Rate	EOD Bid Price	Overnight Funding Fee Charged (USD)
Day 1	0.01%	1.87	1.87
Day 2	0.03%	1.90	5.7
Day 3	0.02%	1.92	3.84
Day 4	0.03%	1.78	5.34
Day 5	0.02%	1.77	3.54
Day 6	0.01%	1.80	1.8
Day 7	0.01%	1.80	1.8
Total			23.89

(c) On Day 8, the share price rises to $2.85/2.86. You decide to close your position and sell your position at $2.85. Contract Value at

Opening Price: USD1.86 x 10,000 (Contract Quantity)= USD 18,600

Contract Value at Closing Price: USD 2.85 x 10,000 (Contract Quantity) =USD28,500

Profit due to price movement: 28,500 – 18,600 = USD 9,900

Total Overnight Funding charged to you: USD 23.89

Net Profit on Trade: USD9,900 – USD23.89 = USD 9,876.11

8.7 Stop Loss and Take Profit Orders

(1) We may, in our sole discretion, allow you to specify a closing price for a Transaction through a Stop Loss and Take Profit order, subject always to the clauses of the Client Agreement, and any other terms and conditions we may implement from time to time.

(2) Upon your offer and our acceptance of your Order, you hereby authorize us to close the Transaction at the Stop Loss price or Take Profit price, as applicable, and as agreed in the Order, without further instruction from or notification to you. We may, in our sole discretion, close the Transaction when the price quoted by us on the Trading Platform equals or exceeds the price accepted by us for such an Order.

(3) We may, in our sole direction, allow you to request the opening or closing of a Transaction, including a Stop Loss and Take Profit Order, within a specific time period determined by you. If we have accepted such a request, we may in our sole discretion, close the Transaction within such specific time period. You acknowledge and agree that we shall not be obliged to close such Transaction outside such specific time period or which does not otherwise comply with any other limitations agreed upon with respect to such Transaction.

(4) We may, in our sole discretion, accept an offer to place a trailing stop in relation to a stop loss. You acknowledge that the original price level set forth in a Stop Loss may be amended as the market on the Mitrade Platform moves in your favour. Whilst your trailing Stop Loss is still in effect, you agree that each change in the market by at least one pip in your favour shall constitute a new offer by you to raise the level of your trailing Stop Loss by one pip. Changes in a Pip will be rounded to the nearest absolute value in your Base Currency.

(5) You acknowledge and agree that due to market volatility and factors beyond our control, we cannot guarantee that an Order will be executed at the level specified in your Order, for example, an Order may be closed at a worse price than as originally specified by you in such an Order. In

such an event, we will close the Transaction at the next best price. For example, with respect to a Stop Loss, in the case of a long position, the price may suddenly decrease below the Stop Loss price, without ever reaching the specified price. In the case of a short position, the price may suddenly increase above the Stop Loss price, without ever reaching the specified price.

(6) With respect to a Take Profit, where the price for the Underlying Instrument moves to your advantage (for example, in relation to a long position, if the price goes down as you buy or the price goes up as you sell), you agree that we can (but we are under no obligation to) pass such price improvement on to you. For example, in the case of a long position, the price of the Underlying Instrument may suddenly increase above the Take Profit price, without ever reaching the specified price. In the case of a short position, the price of the Underlying Instrument may suddenly decrease below the Take Profit price, without ever reaching the specified price.

8.8 Setting a Pending Order

(1) Time in Force ("TIF") is an order instruction that allows you to specify the duration for which a Pending Order will remain valid on the Trading Platform.

(2) Where Time in Force is available, you may select an expiry period ranging from a minimum of 5 minutes up to a maximum of 30 calendar days, as displayed on the Trading Platform at the time of order placement.

(3) A Pending Order subject to a Time in Force instruction will:

- remain eligible for execution only until the specified expiry time; and
- automatically expire and be cancelled if not executed before that time.
- may be cancelled or rendered inactive due to corporate actions, trading halts, or instrument-specific events, independently of any Time in Force expiry.

(4) Once a Pending Order has expired, it will not be executed even if the market subsequently reaches the relevant price level.

(5) All Time in Force calculations and expiry times are determined by reference to the Trading Platform server time, which may differ from your local time zone.

(6) Pending Orders may expire during periods when the relevant underlying market is closed or experiencing reduced liquidity. The expiry of a Pending Order during such periods does not constitute a failure in execution and does not guarantee that the order will be carried forward to the next trading session.

(7) The availability and parameters of Time in Force options may vary depending on the product, Trading Platform, or trading environment (including demo or live trading). You should review the applicable Time in Force options displayed on the Trading Platform before submitting a Pending Order.

8.9 Balance on your Account

(1) The following figures on your Account are calculated in real time and are detailed as follows:

Balance: (which does not include the unrealised P&L of the current open positions)

= Deposits -Withdrawals + Realised Total P&L of closed positions (but does not include the unrealised P&Ls on the open positions)

Initial Margin: (for each position)

= Initial Margin percentage rate x Contract Quantity x opening price of position

Maintenance Margin: (for each position)

= Initial Margin x 50%

Available Balance: (which means amount available to be used for new positions or to withdraw)

= Balance + Unrealised Total P&L on open positions + total Overnight Funding charged for all applicable open positions – Total of Initial Margins

Net P&L: (which means the profit and loss for all open positions)

= the total of (P&L + Overnight Funding charged on all open positions)

Equity: (which means the current account valuation when all positions are liquidated)

= Balance + Net P&L

Your 'Available Balance', 'Net P&L' and 'Equity' are constantly calculated in line with the market movements. If the 'Equity' touches or falls below the total Initial Margin requirement you will receive an alert when you log onto your Account and your positions are at risk of being liquidated. If the 'Equity" falls below the total Maintenance Margin requirement your positions are at immediate risk of being liquidated.

(2) It is your responsibility to ensure that your account is sufficiently funded at all times, especially during volatile periods.

(3) If your positions are denominated in a currency other than the base currency of your Account, the unrealised P&Ls will be continually valued and converted to your base currency.

8.10 Negative Balance Protection

Negative Balance Protection is an automated adjustment of your account balance(s) to zero (0) in case they become negative. When trading financial products on margin, it is possible that investors may lose more than their investment, resulting in them owing a debt. Mitrade guarantees that you will not lose more than your Account balance.

If you choose to deposit funds with us, including additional funds in response to a Margin Call or otherwise, then these amounts will be included as part of your Account balance, and the risk of potential loss will be all of your Account balance at the time including these additional amounts. On the other hand, if you receive a Margin Call and choose not to deposit additional funds to satisfy the Margin Call, then your Account balance will not include the amount you would have needed to deposit with us in order to satisfy your Margin Requirements. However, in such instances, we may exercise our rights to close any or all of your open Contracts. At all times, the maximum potential loss that you may suffer will be limited to the amount of your Account balance.

When your Account balance drops below zero, we will either automatically or manually adjust your Account balance to zero. We may take as much time as it requires to investigate the transactions and Mitrade shall not be liable for any losses due to delay.

Mitrade reserves the right to terminate your Account, reject your orders, refund your deposits or otherwise block you from entering further exposures after having implemented the negative balance relief. Should you still wish to trade with Mitrade, you must notify Mitrade.

The Negative Balance Protection must not be relied upon as protection against your losses. It is your sole responsibility to have in place sound risk management practices when trading with Mitrade.

8.11 Currency Conversion

If any of your open Positions are denominated in a currency other than the Base Currency of your Account (e.g. you have an AUD trading account but you have a position on SPX500 which is denominated in USD), the details of your open Positions (including running P&Ls, Initial Margin, Maintenance Margin) will be continually valued in your Base Currency based on the applicable Mitrade's foreign exchange rate. Upon closing a Position, the Realised P&Ls will be converted to your Base Currency based on the applicable Mitrade's foreign exchange rate. Your statement will also value all your Positions in your Base Currency.

8.12 Use of Mitrade's Electronic Trading Platform

(1) Mitrade provides an electronic Trading Platform which enables clients to trade in CFD. The terms of use applicable to utilising our electronic Trading Platform, are detailed in the Client Agreement you are required to execute prior to trading. Some of the key provisions include the following:

(a) Mitrade reserves the right, in its sole discretion, to institute or change any policies at any time relating to the use of our electronic Trading Platform. Any such changes will be advised to you directly via our electronic Trading Platform, email or our website.

(b) Clients are granted a non-exclusive and non-transferable licence to use the electronic Trading Platform subject to the terms of the Client Agreement.

(c) Clients shall only use our electronic Trading Platform for its internal business or investment purposes.

(d) Clients shall not permit any third party to copy, use, modify, disassemble, translate or convert in connection with use of our electronic Trading Platform or distribute the platform to any third party.

(e) Our electronic Trading Platform may be used to transmit, receive and confirm the execution of orders, subject to market conditions and applicable rules and regulations.

(f) Mitrade consents to the Client's access and use in reliance upon the Client having adopted procedures to prevent unauthorised access to and use of the electronic Trading Platform, in any event, the Client agrees to any financial liability for trades executed through the electronic Trading Platform.

(g) Where a client is granted access to the electronic Trading Platform, the Client acknowledges and warrants that it has received a password granting it access to the electronic Trading Platform; is the sole owner of the password provided; and accepts full responsibility for any transaction that may occur on an Account opened, held or accessed through the use of the password provided to the Client by Mitrade.

(h) Clients agree to accept full responsibility for the use of the electronic Trading Platform and for any orders transmitted through the electronic Trading Platform. Mitrade must be notified immediately should a client become aware of any unauthorised use, loss or theft of the Client's username, password or Account numbers; or inaccurate information with respect to the content of statements including, cash balances, open Positions or transaction history.

(i) The electronic Trading Platform is provided on an "as–is" basis and Mitrade makes no express or implied representations or warranties to the Client regarding its operation or usability.

(j) Mitrade does not warrant that access to or use of the electronic Trading Platform will be uninterrupted or error-free, or that the service will meet any particular criteria with respect to its performance or quality nor do we make any warranty as to the timeliness, sequence, accuracy, completeness, reliability or content of any information, service or transaction provided through the use of the electronic Trading Platform or the results obtained from its use. Mitrade expressly disclaims all implied warranties, including without limitation warranties of merchantability, title, fitness for a particular purpose, non- infringement, compatibility, security or accuracy.

(k) Under no circumstances, including negligence, will Mitrade be liable for any direct, indirect, incidental, special or consequential damages including, without limitation, business interruption or loss of profits that may result from the use of, unavailability of, or inability to use the electronic Trading Platform.

(l) Clients agree that the use of the electronic Trading Platform is at the Client's risk and the Client assumes full responsibility for any losses resulting from the use of or materials obtained via the electronic Trading Platform.

(2) Please note that Close-Outs are implemented on our electronic Trading Platform at the sole discretion of Mitrade, and no liability for the direct or indirect consequences thereof shall be accepted by Mitrade in relation thereto.

8.13 Suspended or Halted Underlying Instruments

(1) An Underlying Instrument may be placed in a trading halt on the Relevant Exchange in various circumstances. Additionally, it may be suspended or delisted in certain circumstances. Mitrade may, in its absolute discretion, cancel your order in respect of a CFD transaction which has not yet been opened, adjust the terms of a Position, change Margin Requirements or close any open CFD, where the Underlying Instrument is subject to a trading halt, suspension or delisting.

(2) Mitrade may at any time determine, in our absolute discretion, that we will not permit the entry into CFD transactions over one or more Underlying Instruments and reject your offer to transact with us.

8.14 Confirmations and Statements

(1) CFD opened or closed via the Mitrade Platform will be confirmed on-screen. Statements are also at all times available for you to download from the Mitrade Platform and we will send you email notifications regarding the availability of the statement(s), should you choose to receive such notification by changing your settings on the Platform. If you elect to receive statements by post, we reserve the right to levy an administration charge. Confirmations will give the details of any Transactions that you open or close with us. Your statements will include a summary of the financial Position of your Account and details of all transactions on your Account for the statement period. We make every effort to ensure that all details are correct. However, it is very important that you read your statements and contact us if you disagree with the contents or if you do not receive your statements within 48 hours of the trade.

(2) You need to be aware of your Account balance, your Margin Requirements for open Positions, and whether you are approaching your

Maintenance Margin. Your statement will also show whether your Account has any excess funds available.

(3) When we send you a Confirmation or a statement you must review it and advise us of any mistake or inaccuracies within 48 hours or you will be deemed to have accepted them, and they will be binding on you

(4) Any queries about your Confirmations and statements should be made to our Customer Services Department. Any failure to advise of a mistake or inaccuracy will not preclude your right to make a complaint in accordance with our dispute resolution procedure but we reserve the right to rely upon the clauses of the Client Agreement.

8.15 Specialist Language Services

If you have been dealing with us in a language that is not English, for example using some of our specialist Asian language or other foreign languages speakers, then please note that these foreign languages services may not be available at all times. English is the primary language in which our services are provided and the binding language of all our contractual documents. There may be occasions where you must take action in relation to your account and a representative who is fluent in that foreign language is not available. It is your responsibility to be able to monitor your Positions and your account at all times.

9. MARGIN

CFD are subject to Margin obligations i.e. you must deposit funds for margining purposes. You must pay all Margin payments required by us in respect of your Account.

9.1 Initial Margin requirements

Where you enter a Transaction, you will be required to pay an Initial Margin (an initial deposit/up-front payment). An Initial Margin means an amount of collateral that is required from you as security to enter into a Margin Position. We will require an Initial Margin calculated as a percentage of the Contract Value. The Initial Margin percentage rate will vary depending on various factors such as but not limited to, market volatility and the liquidity of the Underlying Instrument on which the product is based and is determined at Mitrade's discretion. In some circumstances, you may be able to select the amount of Initial Margin percentage rate you would like to pay for that specific product. The rates and amount of Initial Margin are displayed on the Trading Platform and our website for your reference at all times.

Mitrade reserves the right to change the Initial Margin percentage in its sole and absolute discretion from time to time. This may (but is not necessarily) be due to changes in the volatility of the market or the perceived risk of the specific CFD. It is therefore vital that you frequently monitor the website and the Trading Platform for any such changes. Where a change in Initial Margin percentage rate occurs, an email notification will be issued (even where you have already paid the Initial Margin and meet the Maintenance Margin), informing you of the new rates which will apply to both existing and new Positions. Such changes to Initial Margin percentage rate may trigger a Margin Call if you have not met the new margin requirement, and in this case, a separate Margin Call email may be sent to you. You will be prevented from opening any further exposures on your Account and Mitrade will have the discretion to close out your open Position unless and until the new Initial Margin amount is paid to Mitrade in cleared funds for all your open Positions. This figure is calculated as the new Initial Margin percentage multiplied by the Contract Value as at the date of the Margin Call. While Mitrade endeavors to provide a notification to you for Initial Margin percentage rate changes, we reserve the right to make any changes immediately to mitigate our risk due to market conditions or other unforeseen circumstances.

9.2 Maintenance Margin requirements

(1) In order to maintain your open Positions, you are required to keep sufficient Equity on your Account to meet the Maintenance Margin. This is a requirement to maintain Equity equal to or above 50% (or as amended on the website from time to time) of the total Initial Margin paid on the entire Account. If Equity falls below the Maintenance Margin level, Mitrade shall be entitled to close out your Positions in its sole and absolute discretion, regardless whether you received any prior Margin Calls. For the avoidance of doubt, if you have paid $1000 in Initial Margins, your Equity must not fall below $500. Assuming your Positions remain unchanged from when you opened them, you may meet the Maintenance Margin with the $1000 already paid as Initial Margin. Given the dynamic nature of financial markets you may in practice, wish to deposit a slight buffer in addition to making up the shortfall, in case your Positions move further against you and increases your margins further.

(2) Margin Calls

(a) Margin Calls will be made on a net Account basis i.e. should you have several open Positions, then Margin Requirements are calculated across the group of open transactions. A first Margin Call is triggered once Equity touches or falls below 100% of the total Initial Margin paid in the Account. Should Mitrade decide to issue a Margin Call in this instance, your Account will be prevented from opening any further exposures and Mitrade shall be entitled to close out your Positions without further notice unless and until you increase Equity in the account back above 100% of the Total Initial Margins paid. Deposits must be received as cleared funds.

(b) A second Margin Call is triggered once Equity touches or falls below 75% of the total Initial Margin paid in the Account. Should Mitrade decide to issue a Margin Call in this instance, you will receive a warning that Mitrade's rights to close out your Positions due to breach of Maintenance Margin has been enlivened and that your Positions are at imminent risk of close out.

(c) Mitrade has no obligation to issue any Margin Call. It is your sole responsibility to frequently check your Margin Requirements in your Account. You acknowledge that Mitrade may close out your Positions without further notice once your Equity falls below the Maintenance Margin level, regardless whether you have received a Margin Call or not. It is your responsibility to ensure you have sufficient Maintenance Margin and Initial Margin prior to opening any new exposures. Given the dynamic nature of financial markets, you may in practice wish to deposit a slight buffer in addition to making up the shortfall, in case your Positions move against you and increases your margins further.

(d) Margin using stop orders – attaching a stop order to a CFD Position will not reduce your deposit requirements.

9.3 Notifications regarding Margin Requirements

Your current margin Position (and any deficit) can be viewed when you are logged onto your Account or can be obtained from our dealers by contacting us. You acknowledge that the issuing of Margin Calls is a service provided on a best endeavour basis, and our failure to notify you in no way negates your obligation to monitor your margin Position and pay any shortfall. If you do not pay us any shortfall and your Account deteriorates below the Maintenance Margin, the Client Agreement gives us significant rights against you that you should be fully aware of. These rights include, but are not limited to, closing your open Positions without prior notice to you.

9.4 Failure to meet Margin Requirements

(1) We have no obligation to provide notification when your Account is approaching a Margin Call and you are responsible for monitoring your Accounts at all times. If your Account deteriorates below the Maintenance Margin, then we may in our absolute discretion and without creating an obligation to do so, Close-Out all or some of your open Positions and deduct the resulting realised losses from any excess funds held in your Account without notice to you.

(2) This process may be executed either by our automated Close-Out Monitor ('COM') system or, at our discretion, by our dealing desk, which may Close Out some or all open Positions until the Maintenance Margins on your Account are fully covered by Equity. When closing Positions, we will act on a best-efforts basis, starting with Positions that have the largest running losses, followed by those with the smallest profits, while applying a First In First Out ('FIFO') policy for Positions with the same running losses or profits. Exceptions may apply based on market conditions and other factors, including but not limited to accounts holding multiple Positions, whether or not stop orders are in place. Please note that any open Positions are at risk of being closed out once your Account falls below the Maintenance Margin, and position closures will only occur when the market is open; no closing of Positions will take place while the market is closed.

(3) Mitrade has the right to limit the size of your open Positions, whether on a net or gross basis under any appropriate circumstances as determined by Mitrade. Mitrade also has the right to refuse any request made by you to place an order to establish a Position at any time at Mitrade's discretion without having to give you a notice.

10. CLIENT MONEY

10.1 Trust Account

(1) Any money received from you will be deposited and held by us on trust in a segregated trust Account established, maintained and operated in accordance with the South Africa Client Money Rules. We treat all client money as retail client money for segregation purposes. Your money may be held in multiple trust accounts and are co-mingled with other clients' money. This means that a short fall in client money owing to one client may impact on the funds available to other clients. You may reduce this risk by minimising the amount of money that is kept in the client money account.

(2) Mitrade may hold Client Money on your behalf in an account with an approved bank or permitted third party in accordance with South Africa Client Money rules which may be located inside or outside of South Africa. Client Money held at permitted third party is for the purpose of your CFD with Mitrade. Any such account will be segregated from any account in which our own money or assets is held with the bank or third party and may be subject to set-off rights of the bank or third party. The legal and regulatory regime applying to any bank, or third party located outside the South Africa may be different from that of the South Africa. You should consider seeking independent legal advice if you are concerned by the implications of money being held with an approved bank or third party which may be located inside or outside of the South Africa.

(3) Mitrade will not be liable for the solvency or any act or omission of any third party or approved bank holding the trust accounts..

(4) We are solely entitled to any interest or earnings derived from client money being deposited in a segregated trust account or invested by us in accordance with the South Africa Client Money Rules with such interest and earnings being payable from the segregated trust account as and when we determine.

10.2 We will only make a withdrawal from client money trust account to:

(1) process a withdrawal for a client upon request;

(2) withdrawal fees which we are entitled to charge as part of a deposit or withdrawal transaction;

(3) process a payment to us which we are entitled to as a result of a client trading with us; and

(4) process a payment that is authorised by law.

11. FEES AND CHARGES

We may change these fees by notice on our website from time to time. Where there is a change in fees or charges, we will notify you prior to effecting the change as soon as practical. The information of fees and charges are also available on the Trading Platform and our website for your reference at all times. Providing prior notification service is on a best endeavour basis, it is therefore important that you regularly check the website for any such changes.

11.1 Spreads

(1) We may charge spreads (the difference between the bid and the ask price) on your trades. Details of spreads can be found on our website.

(2) Spreads vary according to various factors including but not limited to, the market concerned and are subject to variation, especially in volatile market conditions, and we may change our spreads at any time. The applicable spreads are provided in our website and our Platform. Because dealing spreads may depend upon activity in an underlying market, the spread when you close a CFD may be different to the spread when you opened it.

11.2 Payments of Margin

(1) Margin is not a cost; however, Margin is the amount of capital required in your Account for you to open a Transaction. The way that we calculate Margin varies based on the Underlying Instrument being traded. Initial Margin requirements will be displayed on our Platform and we recommend that you check the details of your Contract to understand the amount of Margin required.

(2) You can use the following formula:

Contract Quantity x Margin Percentage x current market price = Initial Margin required Example:

You want to open 1 Contract Quantity of SPX500 with a leverage level of 1:20. The prevailing price for SPX500 is 4,200. Your calculation for initial Margin Requirement would be 1x 20% x 4,200 = USD $840.

If the base currency of your Mitrade Account is denominated in a currency other than USD, the Margin Requirement will be converted to your base currency based on the applicable Mitrade foreign exchange rate.

11.3 Overnight Funding Fee

(1) Any open Transaction held by you at the end of the trading session, over the weekend or when the relevant underlying market is closed, shall automatically be rolled over to the next trading session to avoid an automatic close and settlement of the Transaction. You acknowledge that, when rolling such Transactions to the next trading session, an Overnight Funding fee will apply to those applicable open Positions, where the Overnight Funding fee could be either added to or subtracted from the balance of your Account. The Overnight Funding fee is charged based on a percentage on your Contract Value or borrowed amount (Contract Value less Initial Margin requirement) depending on the Underlying Instrument of your Positions. The Overnight Funding fee percentage is derived from a number of factors including, amongst others, whether the Transaction is short or long, interest rates, Instrument differentials, daily price fluctuations and other economic and market related factors. The Overnight Funding fee percentage for each Instrument is displayed on the Mitrade Trading Platform. In deciding whether to open a Transaction for a specific Instrument, you acknowledge that you are aware of the Overnight Funding fee.

(2) No interest is paid or received if you open and close a Position in the same trading day.

11.4 Account Dormancy Fee

11.5 Mitrade reserves the right to charge a monthly dormancy fee of USD 10 on any Dormant Account. This fee will be deducted periodically until the account balance is reduced to zero or the account ceases to be classified as Dormant. Mitrade may, at its sole discretion, terminate any Dormant Account with a zero balance in accordance with the Termination Clause set forth in the client agreement.

11.6 Other Fees

Other services such as payment processing, credit card or telegraphic transfers may attract a fee. Mitrade will charge for withdrawal in accordance with our withdrawal policy if you have exceeded the maximum number of free withdrawals for the month. Please visit our website www.mitrade.com for further details and applicable costs.

11.7 Changes in fees and charges

The fees and charges may change from time to time and will be reflected on our Website as required. For a change in fees or charges, we will endeavor to give you notice in a timely manner before material change takes effect whenever possible. Where changes are non-material as determined by Mitrade, no notice will be provided. You should always refer to our Website for the latest information about the fees and charges applicable to your Account

12. ETHICAL CONSIDERATIONS

Our Products do not have a managed investment component. Labour standards or environmental, social or ethical considerations are not taken into account by us when making, holding, varying or closing out our Financial Products.

13. COMPLAINTS

14.1 Mitrade maintains a complaints handling procedure, which can be accessed on our website. You agree that we will investigate any complaints received in accordance with our complaints handling procedures. Any complaints will firstly be investigated by our Customer Services Department. If the Customer Services Department is unable to resolve the complaint to your satisfaction, you may refer your complaint to the Compliance Department.

14.2 If you are dissatisifed with the response provided by our Customer Service Department, you may request for them to escalate the issue to our Compliance Department. The Compliance Department will conduct a fair and detailed investigation of the appeal, to understand the circumstances and to assess whether our actions are within reasonable rights and if all due diligence and contractual obligations have been performed. You will receive a written response from the Compliance Department within a reasonable timeframe.

14.3 If you have a complaint about our services please contact us using the details below to inform us about your complaint. You may do so by email or letter.

Mitrade Markets Pty Ltd

1 Hood Avenue, Rosebank, Johannesburg, Gauteng 2196, South Africa

Email: cs.sa@mitrade.com

14. PRIVACY POLICY

Your privacy is important to us. The information provided by you to Mitrade 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 www.mitrade.com.

15. GLOSSARY

“Account” means the account you use to deal in the Financial Products with Mitrade, which is established in accordance with the Client Agreement, this PRODUCT SHEET and other applicable disclosure documents;

“Agreement” means the Client Agreement which governs the relationship between you and Mitrade;

“AML/CTF Act” means the Anti-Money Laundering and Counter-Terrorism Financing regulations in South Africa

“Application Form” means the form available on our website which must be completed in order to open an Account;

“Base Currency” means the main currency used in a given Account to display account information such as Margin Requirements, Account balance and fees and charges;

“Business Day” means a day on which trading banks in South Africa are open for business, excluding any public holidays and weekends;

“CFD” is a contract for difference comprising an agreement under which one party is entitled to be paid an amount of money (profit), or has to pay an amount of money (loss), resulting from movements in the price or value of an Underlying Instrument or security (without actually owning that Underlying Instrument or security);

“Client” means you;

“Client Agreement” means the document containing the terms and conditions governing Mitrade’s relationship with you;

“Client Money” means the money that our clients have deposited with us and which is held by us under the South Africa Client Money Rules;

“Close of Business” means the time at which the market of the Exchange, on which the Underlying Instrument over which a CFD is quoted, normally closes on any Business Day;

“Closing Notice” means in relation to a CFD the notice given by one party to the other to close any CFD in accordance with the Client Agreement and this Product Sheet;

“Closing Price” means in relation to a CFD, the Underlying Instrument Price as determined by Mitrade at the time Mitrade receives the Closing Notice;

“Closing Value” means in relation to a CFD the Closing Price multiplied by the Contract Quantity;

“Collateral” means any property (including securities or other assets by agreement under special circumstances) deposited with Mitrade by you;

“Confirmation” means the email or any other notice sent to you from Mitrade on or up to 2 business days after the transaction containing the identification details of you, the date of the transaction, description of the transaction, amount payable and any taxes or stamp duty applicable to the transaction;

“Contract” means any contract whether verbal or written, for the purchase or sale of a financial product, entered into by you. Used interchangeably with ‘Position’;

“Contract Value” means in relation to a CFD the Underlying Instrument Price multiplied by the Contract Quantity;

“Contract Quantity” means the Contract Size multiplied by number of lot for the Underlying Instruments to which the CFD relates;

“Contract Size” means the number of units per lot when you open a CFD Position; “EOD” means End of Day UTC 22:00 (UTC 21:00 – Daylight Savings);

“Event of Default” means each of the following:

(a) you fail to meet a call for Margin or make any other payment when due under this Client Agreement;

(b) you are not contactable by Mitrade (and have not made alternative arrangements) within the time specified by Mitrade in order for Mitrade to obtain instructions (where required);

(c) you die or become of unsound mind, or the partnership, trust or company is dissolved or ceases to exist for any reason;

(d) you suspend payment of its debts, make any composition with your creditors, have a receiver appointed over some or all of your assets, take or has any proceedings taken against you in bankruptcy or takes or allows any steps to be taken for its winding up (except for a solvent amalgamation or reconstruction approved in advance in writing by Mitrade) or anything similar to any of these events happens to you anywhere in the world;

(e) you fail in any respect fully and promptly to comply with any obligations to Mitrade under this Client Agreement or otherwise or if any of the representations or information supplied by you are or become inaccurate or misleading in any material respect;

(f) any guarantee, indemnity or security for your obligations is withdrawn or becomes defective, insufficient or unenforceable in whole or in part;

(g) any security created by any mortgage or charge binding your assets becomes defective, insufficient or unenforceable in whole or in part;

(h) this Client Agreement has been terminated;

(i) the Client engages or is reasonably suspected of engaging in Unauthorised Activities; or

(j) it becomes or may become unlawful for Mitrade to maintain or give effect to all or any of the obligations under this Client Agreement or otherwise to carry on its business or if Mitrade or you are requested not to perform or to close out a transaction (or any part thereof) by any governmental or regulatory authority whether or not that request is legally binding.

“Expiry Time” means the exact date and time, determined by reference to the Trading Platform server time, at which a Pending Order subject to a Time in Force instruction shall automatically expire and be cancelled if it has not been executed.

“Financial Product” includes the CFD within Mitrade Trading Platform;

“Governing Legislation” means the South Africa financial services regulations

“Initial Margin” means the minimum amount of funds required in your Trading Account to open a position;

“Long Party” means the party identified as having notionally bought the Underlying Instrument with a view that the price of the Underlying Instrument will increase;

“Maintenance Margin” means the minimum amount of funds required in your Trading Account in order to keep your position open;

“Margin” means Initial Margin or Maintenance Margin or both;

“Margin Call” means a call normally made on you in the form of a pop-up alert via the Mitrade Platform, restricting you from opening up further exposures and allowing Mitrade to close out your Positions without further notice unless and until you bring your Equity back above 100% of the Total Initial Margins paid on the Account;

“Margin Percentage” means the Initial Margin required to open a position, expressed as a percentage of the Contract’s value at opening;

“Margin Requirement” means the amount of money that you are required to pay to us and deposit with us for entering into a trade and/or maintaining open Contracts;

“Negative Balance Protection” refers to an automatic adjustment of Account balance from negative equity to zero in the event of a stop out. See clause 20 of the Client Agreement (found on Mitrade’s website) for more information;

“Operating Rules” means the rules, regulations, customs and practices from time to time of any exchange, clearing house or other organisation or market involved in the execution or settlement of any financial product transaction or contract;

“Order” means a set of instructions from a client to Mitrade to purchase or sell a Financial Product;

“Pending Order” means an instruction submitted by the Client via the Trading Platform to open a Position at a specified price in the future, including but not limited to limit orders and stop orders, which has not yet been executed.

“Overnight Funding” means the charge either added or subtracted from the balance of your Account when rolling transactions over to the next business day. When you have a long Position, the EOD bid price will be used for calculation of the Overnight Funding. The EOD offer price will be used for calculation of the Overnight Funding for a short Position;

“Position” means any contract whether verbal or written, for the purchase or sale of a financial product, entered into by you or by an entity authorised to transact on your behalf. Used interchangeably with ‘Contract’;

“Relevant Exchange” means, in relation to a CFD transaction, the financial market on which the reference security which forms the subject of the CFD is quoted and is able to be traded. If the reference security is quoted on more than one financial market, Mitrade will advise you of the Relevant Exchange for the purposes of the CFD, at the time the CFD is entered into;

“Short Party” means the party identified as having notionally sold the Underlying Instrument with a view of the price of the Underlying Instrument decreasing;

“Time in Force” or “TIF” means the period of time specified by the Client during which a Pending Order shall remain valid and eligible for execution before automatically expiring if not executed.

“Total Initial Margins” means the total of all Initial Margins paid for trades currently open on an Account at any given time;

“Trust” means where you are a trust, the trust identified in the Application Form;

“Trading Platform” means the electronic Trading Platform provided by Mitrade through which clients can trade in CFD;

“Trust Deed” means where you are a trust, the trust deed governing the Trust as varied, substituted, supplemented or resettled from time to time;

“Unauthorised Activities” means the term as defined in the Client Agreement;

“Underlying Instrument” means the instrument which we list as being the reference on which our CFD prices are based. An Underlying Instrument could be an index, shares or other instrument or asset or factor the reference to which the value of a financial product is determined;

“Underlying Instrument Price” means in relation to a CFD the current price of the Underlying Instrument;

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