



## **RISK DISCLOSURE NOTICE**

Born2trade Ltd (Mauritius)

[www.born2trade.com](http://www.born2trade.com)

## Table of Contents

|                                                                 |           |
|-----------------------------------------------------------------|-----------|
| <b>Risk Disclosure Notice</b>                                   | <b>3</b>  |
| <b>1. Introduction</b>                                          | <b>3</b>  |
| <b>2. Margin Trading and Leverage</b>                           | <b>3</b>  |
| 2.1 Very high leverage (up to 1:5000)                           | 4         |
| 2A. Negative Balance Protection                                 | 4         |
| <b>3. Contracts for Difference (CFDs)</b>                       | <b>5</b>  |
| <b>4. Market Risks &amp; Volatility</b>                         | <b>5</b>  |
| <b>5. Liquidity Risks</b>                                       | <b>6</b>  |
| <b>6. Weekend and Holiday Risks</b>                             | <b>6</b>  |
| <b>7. Margin Requirements and Position Monitoring</b>           | <b>7</b>  |
| <b>8. Credit and Counterparty Risk</b>                          | <b>7</b>  |
| <b>9. Client Money and Segregated Accounts</b>                  | <b>7</b>  |
| <b>10. Charges, Commissions and Financing Costs</b>             | <b>8</b>  |
| <b>11. Technology and Operational Risks</b>                     | <b>8</b>  |
| <b>12. Regulatory and Legal Risks</b>                           | <b>9</b>  |
| <b>13. Taxation</b>                                             | <b>9</b>  |
| <b>14. Cryptocurrency (where applicable)</b>                    | <b>9</b>  |
| 14.1. Cryptocurrency Deposits, Withdrawals and Transfers        | 10        |
| 14.2. Trading in Cryptocurrency Contracts for Difference (CFDs) | 11        |
| <b>15. Bonuses, Promotions and Swap-Free Trading</b>            | <b>12</b> |
| <b>16. Hedging and Multiple Accounts</b>                        | <b>12</b> |
| <b>17. Acknowledgement</b>                                      | <b>12</b> |



## Risk Disclosure Notice

This Risk Disclosure Notice is issued by Born2trade Ltd, a company authorised and regulated by the Financial Services Commission (FSC) of Mauritius as an Investment Dealer (licence number GB24203511) under the Financial Services Act 2007 and the Securities Act 2005. It explains the key risks associated with trading leveraged financial instruments offered by us, including but not limited to Foreign Exchange ("Forex"), Contracts for Difference ("CFDs"), Metals, Indices, Commodities, and Digital Assets.

This document is not exhaustive. It does not set out every risk, nor does it explain how such risks relate to your personal situation. It is designed as a general guide. Before you decide to trade with us, you must ensure that you fully understand the products, the risks involved, and that you are prepared to assume those risks. If in doubt, seek independent professional advice.

## 1. Introduction

Before deciding to participate in the Forex or derivative markets, you should carefully evaluate whether these products are appropriate for you in light of your personal circumstances. This includes an honest assessment of your knowledge, experience, financial resources, and risk appetite. Trading leveraged products such as Forex and CFDs is highly speculative and involves a significant risk of loss.

You should only engage in such trading if you fully understand how these instruments work and the risks involved. Forex and derivative products are considered complex financial instruments, meaning they are not straightforward investments and may not be suitable for the majority of retail investors. Unlike traditional investments, they are not "readily realizable," and it may be difficult to exit a position at a time of your choosing or at a favorable price.

As a firm authorized and regulated by the Financial Services Commission (FSC) of Mauritius under the Financial Services Act 2007, we are required to ensure that clients are made fully aware of the risks associated with trading leveraged products. These products may not be suitable for all investors, and you should carefully consider whether you meet the suitability requirements before opening an account.

Leverage is a central feature of these products. It allows you to control a position larger than your initial investment, but it also magnifies both gains and losses. Even a small price movement in the underlying market can have a substantial impact on your account, potentially leading to losses.

It is your responsibility to assess whether you have the necessary knowledge, experience, and financial capacity to engage in such trading. You should not invest money you cannot afford to lose. If you have any doubt about your understanding of these products or their risks, you should seek independent professional financial advice before proceeding.

## 2. Margin Trading and Leverage

Margin trading allows you to control positions significantly larger than the funds you deposit in your account. This practice, known as leverage, is a key feature of CFD and Forex trading. Leverage means that a relatively small amount of funds placed as margin at the outset allows you to open and maintain a much larger trade than your initial investment. For example, with 1:100 leverage, a deposit of 1,000 units of currency would allow you to control a position worth 100,000 units.

While leverage can enhance potential profits when markets move in your favor, it equally magnifies losses when markets move against you. Even small and seemingly insignificant price movements in the underlying market can therefore result in substantial losses.

If adverse price movements occur, you may be required to deposit substantial additional funds at very short notice to maintain your open positions. This is referred to as a Margin Call. It is your responsibility to ensure that your account is adequately funded at all times. Failure to provide additional margin when required will result in the closure of some or all of your positions at prevailing market prices. Any negative balance resulting from such closure will be reset to zero under our Negative Balance Protection, except in cases of abuse (see Section 2A).

You may lose all of the funds in your trading account. Negative Balance Protection limits your maximum loss to the funds held in the relevant trading account, on all account types, except in the cases of abuse described in Section 2A, where you may lose more than your deposit. Because of this, margin trading carries a high degree of risk to your capital and is not suited to all investors. Before engaging in margin trading, you should carefully assess your financial resources, level of experience, and risk appetite, and seek independent professional advice if you are uncertain.

To help manage your exposure, you should consider adopting risk-reducing strategies, such as:

- **Stop Loss or Limit Orders** – These can be used to limit potential losses; however, they are not guaranteed. In volatile or gapping markets, your Stop Loss may be executed at a less advantageous price, and your losses may exceed the amount you intended to risk.
- **Lower Leverage** – You may choose to use lower leverage, which increases the margin requirement and reduces the size of positions you can open. This can help prevent overexposure and provide a greater buffer against sudden price swings.
- **Active Monitoring** – You are responsible for monitoring your account and open positions continuously. Rapid market movements can cause your account balance to change quickly, and prompt action may be required to prevent forced liquidation of your positions.

Margin trading should only be undertaken by investors who fully understand the nature of the risks involved, have sufficient resources to meet margin requirements, and are prepared for the possibility of losing their entire investment.

## 2.1 Very high leverage (up to 1:5000)

Some Account Types (such as Dynamic accounts) offer leverage of up to 1:5000. At this level, the margin for a position is only 0.02% of its value. A price movement of just 0.02% against your position is enough to wipe out the margin for that position, and with a 50% stop-out level your positions may be closed after a movement of about 0.01%. Movements of this size can occur within seconds, including during normal market conditions. Very high leverage is therefore suitable only for experienced traders who understand that their entire account balance can be lost almost immediately.

## 2A. Negative Balance Protection

Negative Balance Protection is guaranteed to all clients engaged in genuine trading, on all account types. We will reset a negative balance in your trading account to zero, so you cannot lose more than the funds in that trading account. This protection applies per trading account. The only exception is abuse: it does not apply where the negative balance results from abusive trading by a client or group of clients, the use of linked accounts, hedging across the Client's accounts or Linked Accounts, or payment abuse such as a chargeback. In those cases we may recover the negative balance from you. Full terms are set out in clause 3.10 of the Client Agreement.

### 3. Contracts for Difference (CFDs)

A Contract for Difference, or CFD, is a derivative agreement between you and us to exchange the difference between the opening price and the closing price of a position. Instead of purchasing or selling the underlying asset itself, you are speculating on its price movement. The value of a CFD mirrors the price of the underlying instrument, which may include equities, indices, commodities, foreign exchange, or other assets.

If the market moves in your favour, you will make a profit equal to the difference between the opening and closing prices, multiplied by the size of your position. Conversely, if the market moves against you, you will incur a loss calculated on the same basis. The outcome of a CFD position, therefore, depends entirely on fluctuations in the underlying market.

Importantly, when trading CFDs, you do not acquire ownership or any rights attached to the underlying product. This means you will not receive dividends, voting rights, or any other benefits associated with direct ownership. Your position is purely a financial contract to exchange price differences.

CFDs are traded on a principal-to-principal basis, meaning that once a position is opened with us, it must be closed with us as your counterparty. You cannot transfer your CFD contracts to another provider or exchange. CFDs are not standardized instruments and are not traded on regulated exchanges. Their terms and pricing are specific to the provider.

Trading CFDs is speculative and carries significant risk. Potential losses may equal the funds you deposit (and, outside the protection described in Section 2A, may exceed them), and you may be required to provide additional funds to maintain open positions. In some circumstances, you may be obliged to close positions at unfavourable prices, particularly during volatile or illiquid market conditions.

For these reasons, CFDs are suitable only for investors who fully understand the nature of derivative trading, the risks involved, and who have the financial capacity to sustain losses of up to their initial investment.

### 4. Market Risks & Volatility

All trading is exposed to general market risk. Factors such as economic data, political events, central bank decisions, and unforeseen developments can move markets suddenly. At times spreads may widen substantially, particularly around market openings, closings, and news announcements.

The value of margined products such as CFDs is directly linked to the performance of the underlying markets, which can fluctuate rapidly and unpredictably. As a result, you are exposed to risks that are similar to, but often more pronounced than, those of holding the underlying assets directly.

Periods of increased volatility may arise from economic and political events, news announcements, elections, or other unexpected developments. During such times, market spreads may widen considerably. Wider spreads increase the cost of opening or closing positions, which can reduce your equity and increase the likelihood of breaching margin requirements. In highly volatile conditions, profit and loss figures can fluctuate more dramatically than usual, which may accelerate a margin close-out or even result in your account entering negative equity.

Price volatility also creates risks such as slippage and gapping. Slippage occurs when an order, including a Stop Loss order, is executed at a price different from the one specified because the market has moved quickly. Gapping occurs when prices jump from one level to another without trading at intermediate prices, often following sharp spikes, crashes, or market openings. In both cases, orders may be filled at less favourable prices than anticipated, and losses may exceed the level you intended to risk.

Under certain trading conditions, it may be difficult or impossible to close a position. This can happen, for example, during periods of extreme price movement, when trading in an instrument is restricted or suspended, or when liquidity dries up in the underlying market.

You should also be aware that if you are trading a product denominated in a currency different to the base currency of your account, fluctuations in exchange rates will affect both your profits and your losses.

Example: If EUR/USD closes at 1.1000 on Friday but reopens at 1.0950 on Monday due to weekend news, your Stop Loss order set at 1.0990 may be triggered at 1.0950 instead, resulting in a larger-than-expected loss.

## 5. Liquidity Risks

Forex and derivative products are subject to liquidity risk, which occurs when market conditions prevent you from entering or exiting a position at your preferred price. Liquidity risk arises when there are not enough buyers or sellers willing to trade at the levels you want, or when an investment cannot be bought or sold quickly enough to avoid or reduce a loss.

In practice, this can mean that your order is delayed, executed only in part, or filled at a less favourable price. Securities and instruments that are not widely traded generally carry higher liquidity risk, since liquidating or adjusting positions in such markets may require accepting a significant discount from the prevailing market value.

Liquidity risk is usually reflected in wider bid–ask spreads and sharper price movements. It can be understood in three main dimensions:

- a) Bid–ask spread – the cost incurred if you were to sell an asset and immediately buy it back, which becomes greater in less liquid markets.
- b) Market depth – the volume of units available to buy or sell at the current quoted prices without causing the price to shift. In thin markets, even small orders may move prices substantially.
- c) Market resiliency – the speed with which prices that have deviated due to temporary imbalances or errors return to their normal levels. Less resilient markets may remain distorted for longer, exposing traders to additional risk.

Low liquidity often occurs in instruments that are thinly traded, in exotic currency pairs, during off-market hours, or during periods of market stress when participants withdraw. Under such conditions, execution quality may deteriorate significantly, spreads may widen, and losses may be greater than anticipated.

Liquidity can deteriorate suddenly, even in normally liquid instruments, particularly during periods of market stress or unexpected events.

## 6. Weekend and Holiday Risks

There are limitations on when you are able to trade. Financial markets are generally closed over weekends and during public holidays, and in some cases, liquidity may also be restricted around market opening and closing times. The exact trading hours applicable to our products are published on our website.

When markets reopen after being closed, prices may differ substantially from the levels at which they closed. This is known as a price gap. Such gaps can be caused by developments that occur while markets are shut, including economic events, political announcements, or sudden changes in sentiment.



During these closure periods you will not be able to open, close, or modify positions, nor cancel or amend pending orders. If you have placed non-guaranteed Stop Loss orders to protect open positions, these may not be executed at your specified price. Instead, they may be triggered at the next available price once the market reopens, which could be significantly less favourable. This may lead to losses that are greater than anticipated. Your account is protected against a negative balance as described in Section 2A, except in cases of abuse.

For these reasons, holding positions over weekends or market holidays carries additional risk, and you should carefully consider your exposure before doing so.

## 7. Margin Requirements and Position Monitoring

Margin requirements are set by us and may change without notice, especially during periods of high volatility. It is your responsibility to monitor your account, maintain required margin, and ensure that sufficient funds are available. If your account falls below margin requirements, positions may be closed at prevailing market prices. We are not obliged to notify you in advance.

Margin requirements may vary by product and account type and may change depending on market conditions.

## 8. Credit and Counterparty Risk

We do not provide credit facilities. All margin deposits and variation margins are payments to secure obligations under open positions.

All trades are contracts with us as your counterparty. Since these are not exchange-traded products, you are exposed to our creditworthiness and to the risk that we may default on our obligations. Although we are regulated and required to act in accordance with applicable rules, your ability to realise profits or recover funds depends on our financial position.

Please note that segregation of client funds (see Section 9) provides a degree of protection but does not remove counterparty risk.

## 9. Client Money and Segregated Accounts

We are required under FSC regulations to hold client funds in segregated accounts, separate from our own operational funds. Segregation provides a level of protection but does not eliminate all risks. In the event of insolvency of a bank or custodian, client funds may be at risk of partial or total loss.

Segregation does not guarantee that you will recover all of your funds if a bank, custodian, or the firm itself becomes insolvent.

To further enhance safety and transparency, the Company maintains multiple segregated client accounts across reputable banking institutions. These accounts are designated exclusively for client money and are kept separate from the Company's own funds. Individual client balances are recorded and reconciled daily to ensure accuracy and full traceability.

While client funds are segregated, clients should be aware that, in the normal course of business, a portion of client funds may be placed with approved liquidity providers for the purpose of hedging client positions and managing overall market exposure. Such transfers are conducted strictly in accordance with the Financial Services Commission (FSC) requirements governing the handling of client money.

In line with Mauritian law and regulatory standards:



- Transfers are strictly limited to covering client trading activity (i.e., hedging client positions).
- Client funds remain the property of clients at all times.
- Daily or regular reconciliations are performed to ensure alignment between client balances and funds held, including those placed with liquidity providers.

These measures ensure that client funds remain safeguarded and traceable even when used to manage exposure through liquidity providers.

However, clients should note that funds transferred to third-party liquidity providers or clearing institutions may not always carry the same legal protections as those held in domestic client bank accounts. Although the Company conducts due diligence and maintains continuous monitoring of all counterparties, it cannot guarantee their financial standing or performance. In the unlikely event of default or insolvency of such third parties, there is a risk that some or all of the funds held with that party may not be recoverable.

The Company performs daily internal reconciliations of all client funds, whether held in bank accounts or with liquidity providers, to ensure continued compliance with segregation requirements and the safeguarding of client assets.

## 10. Charges, Commissions and Financing Costs

Before you begin trading, you should familiarise yourself with all costs and charges applicable to your account and transactions. These may include, but are not limited to, commissions, bid–ask spreads, overnight financing costs (also referred to as swaps or rollovers), and currency conversion fees. Our prices and swap rates may include a mark-up, which is part of our remuneration; mark-ups, commissions and fees may differ by account type and instrument, as published in the Contract Specifications.

Where charges are not expressed in monetary terms, such as spreads, you should obtain a clear understanding of how these costs translate into actual financial impact.

Certain types of trades may require you to pay financing costs if positions are held overnight. In addition, if you trade instruments denominated in a currency different from the base currency of your account, transactions may involve conversion costs. The combined effect of financing charges and foreign exchange costs can, in some cases, exceed any profits on your trades or magnify your losses.

All fees and costs are subject to change and should be reviewed regularly. In the event of any inconsistency between this policy and applicable laws, rules, or regulations, the latter shall prevail.

Please also note that indirect costs may arise, such as wider spreads or slippage during volatile market conditions, which can increase trading expenses.

## 11. Technology and Operational Risks

Trading is carried out through electronic platforms, which by their nature carry inherent risks. When you trade online, you rely on the continuous functioning of hardware, software, and internet connectivity. Any failure or interruption in these systems can affect your ability to place or execute trades in a timely and accurate manner.

Potential issues include, but are not limited to:

- failures of your own equipment, such as computer hardware or mobile devices;
- internet connectivity problems, interruptions, or delays in data transmission;
- software malfunctions, platform instability, or errors in order entry;

- disruptions in price feeds, delayed execution, or rejection of orders;
- cyberattacks, hacking attempts, viruses, or other forms of unauthorized access to systems.

These risks can result in trades not being executed at your desired price, delays in order processing, or in extreme cases, an inability to access the platform altogether. Such events may lead to financial losses for which you will be solely responsible.

While we maintain backup systems, data protection measures, and contingency plans to reduce the risk of system failure, no technology or security framework can eliminate these risks entirely. We cannot be held liable for losses, damages, or claims arising from events beyond our reasonable control, including failures of communication, infrastructure, or third-party service providers.

Trading via mobile devices may involve additional risks, including weaker internet connections, shorter battery life, and lower security protections.

As a client, you must also ensure that your own systems are secure and reliable. This includes using updated software and security tools, maintaining stable internet access, and having contingency arrangements in place should your primary system fail.

If you use Expert Advisors or other automated trading systems, you are responsible for their configuration and behaviour. Faulty or poorly tested automated systems can open many positions or large positions very quickly and cause substantial losses.

## 12. Regulatory and Legal Risks

Financial markets, including cryptocurrency and derivative markets, are subject to evolving laws and regulatory requirements. Regulatory changes may restrict or prohibit trading in certain products or impose additional obligations on you or on us.

As an FSC-regulated entity in Mauritius, please note that your trading with us is not protected under any statutory compensation scheme available in some other jurisdictions.

Regulatory restrictions may be imposed without notice, which could affect your ability to open, close, or maintain positions.

## 13. Taxation

Profits or losses from trading may be subject to taxation, depending on your country of residence and applicable laws. You are solely responsible for determining and meeting your tax obligations. We do not provide tax advice.

Tax treatment depends on your individual circumstances and may change in the future.

## 14. Cryptocurrency (where applicable)

Cryptocurrency-related services (including, but not limited to, cryptocurrency deposits, withdrawals, and trading in cryptocurrency derivatives such as CFDs) carry specific and heightened risks compared to traditional financial instruments. You should not engage in any cryptocurrency-related activity unless you fully understand these risks, accept the possibility of a total loss of your investment, and have the financial capacity and risk tolerance to sustain such a loss.



## 14.1. Cryptocurrency Deposits, Withdrawals and Transfers

14.1.1. Where the Company permits funding or withdrawals in cryptocurrency, such transactions are effected via one or more third-party service providers, payment processors, or blockchain networks (the "Crypto Channels"). The Client acknowledges that cryptocurrency transfers are irreversible by design and are not subject to recall in the same way as bank transfers or card payments.

14.1.2. The Client is solely responsible for:

- Using the correct wallet address and correct network/blockchain (e.g., mainnet vs. sidechain or layer-2),
- Ensuring that the wallet used is under their control and not subject to third-party restrictions,
- Verifying any payment instructions provided by the Company or its payment partners.

The Company shall not be liable for any loss of funds resulting from transfers sent to an incorrect, incompatible, or mis-typed address, or to the wrong network, or to a wallet which the Client does not control.

14.1.3. Cryptocurrency transactions are subject to blockchain and network conditions, including (but not limited to) congestion, increased network fees, delays in confirmation, chain reorganisations, forks, and protocol changes. Such events may lead to delays, partial execution, or non-completion of transactions. The Client accepts that:

- Transaction confirmation times are outside the Company's control;
- The Company cannot guarantee any specific processing time for crypto deposits or withdrawals;
- In certain circumstances, funds may be significantly delayed or become permanently untraceable or unrecoverable.

14.1.4. The value of cryptocurrency at the time of deposit or withdrawal is subject to extreme price volatility. The amount of fiat currency credited to or debited from the Client's account is determined by the Company's or its payment provider's applicable exchange rate at the time of processing, which may differ from market prices visible on exchanges. The Client accepts the risk of adverse exchange rate movements before and during processing.

14.1.5. Cryptocurrency funds held, processed, or converted in the context of deposits and withdrawals do not benefit from any deposit protection or investor compensation schemes that may apply to regulated fiat accounts or financial instruments.

14.1.6. Cryptocurrency transfers may be subject to anti-money laundering (AML), counter-terrorist financing (CTF), sanctions screening, and other regulatory checks. The Company may:

- Request additional information or documentation on the Source of Funds (SOF) and Source of Wealth (SOW);
- Delay, block, or reject transactions where suspicion arises or regulatory obligations require;
- Report suspicious transactions to relevant authorities.

The Client acknowledges that such measures may result in delays or the refusal of deposits and withdrawals, and the Company shall not be liable for resulting losses, opportunity costs, or missed trading opportunities.

14.1.7. In the event of technical failures or disruptions affecting exchanges, blockchain networks, payment processors, or other infrastructure providers, there is a risk of partial or total loss of cryptocurrency used for funding or withdrawals. While the Company will act with due care in selecting service providers, it is not responsible for failures, insolvency, security breaches, or mismanagement on the part of such third parties, provided the Company has exercised reasonable due diligence.

## 14.2. Trading in Cryptocurrency Contracts for Difference (CFDs)

14.2.1. Where the Company offers trading in cryptocurrency Contracts for Difference (CFDs), the Client acknowledges that such instruments are highly speculative and involve an elevated level of risk. Cryptocurrency CFDs are derived from the price of one or more underlying crypto-assets but:

- Do not grant ownership or any right, title, or interest in the underlying crypto-assets or blockchain networks;
- Are synthetic instruments whose pricing is provided by the Company's liquidity providers or pricing sources, which may differ from prices quoted on crypto exchanges.

14.2.2. Cryptocurrency markets are characterized by extreme volatility, wide and rapidly changing spreads, and the possibility of sudden price gaps. This may result in:

- Significant intraday price swings;
- Rapid increases in margin requirements;
- Slippage on order execution, including Stop Loss and Take Profit orders;
- Difficulty in closing or opening positions at desired levels.

The Client accepts that stop orders may not be effective in fast-moving or illiquid markets and may be executed at a price materially worse than requested (or not executed at all, in extreme circumstances).

14.2.3. Cryptocurrency CFD trading is conducted on a leveraged basis (maximum leverage for cryptocurrency CFDs is set out in the Contract Specifications). Leverage can magnify both gains and losses. A relatively small market move may have a disproportionate impact on the Client's equity and may lead to:

- Margin calls;
- Automatic closure (Stop Out) of positions;
- Rapid and substantial loss of all funds allocated to crypto CFD trading.

14.2.4. The Client understands and accepts that cryptocurrency pricing and liquidity may be affected by:

- Exchange outages, hacking incidents, market manipulation, or wash trading;
- Forks, airdrops, protocol upgrades, and other technological events impacting the underlying blockchain;
- Regulatory actions, bans, restrictions, or enforcement measures in any jurisdiction;
- Changes in market sentiment, social media activity, or concentration of ownership among large holders.

Such events may cause sudden and severe price dislocations, widened spreads, or the temporary or permanent removal of certain crypto instruments from the Company's product offering.

14.2.5. The Company may, at its sole discretion and without prior notice, suspend, restrict, or terminate trading in any cryptocurrency CFD, adjust margin requirements, change trading hours, or impose position limits where it deems necessary for risk management, regulatory, or technical reasons. The Client acknowledges that such actions may prevent the opening of new positions or the modification of existing ones.

14.2.6. Technological and operational risks are inherent to cryptocurrency CFD trading, including:

- Platform disruptions, latency, or connectivity issues;
- Delayed or failed order transmission;
- Market data delays or inaccuracies;
- Discrepancies between displayed and executable prices.



The Client must ensure that they have reliable internet access and appropriate systems. The Company is not responsible for losses arising from the Client's hardware, software, or connectivity failures.

14.2.7. Cryptocurrencies and related derivatives are not suitable for all investors. They are only appropriate for Clients who:

- Have a high risk tolerance;
- Possess prior trading experience and sufficient understanding of crypto-assets and CFDs;
- Can financially withstand the total loss of the capital invested in such products.

By trading cryptocurrency CFDs with the Company, the Client confirms that they meet these criteria and that they are aware of, and accept, all of the above risks.

## 15. Bonuses, Promotions and Swap-Free Trading

Bonuses and promotional credits do not reduce the risk of trading. Bonus credit increases the size of positions you can open and therefore the losses you can incur on your own deposited funds. Bonus credit may be removed if you withdraw funds or fail to meet the conditions of the promotion, which can reduce your free margin and lead to the closure of your positions. Swap-free trading is subject to conditions and may be withdrawn. Please read the terms of the relevant promotion before accepting it.

## 16. Hedging and Multiple Accounts

Holding opposite positions in the same instrument (hedging) does not remove risk. Spreads, swaps and commissions continue to apply to both positions, the margin benefit for hedged positions can be withdrawn, and closing one side of a hedge immediately increases the margin required for the other side, which can trigger a stop-out.

## 17. Acknowledgement

By opening an account and conducting transactions with us, you acknowledge that you have read, understood, and accepted this Risk Disclosure Notice. You confirm that you are aware of the high risks involved, that you may lose all of the funds in your trading account (and, outside the protection described in Section 2A, more than your deposit), and that you will trade only with funds you can afford to lose.

By continuing to trade, you further confirm that you have not relied on investment advice or recommendations from us, and that this Risk Disclosure Notice should be read in conjunction with our Terms and Conditions.