PRODUCT DISCLOSURE STATEMENT

[Moga International Group LLC's partnered Product Issuers]

This PDS is an important document. You should read and understand it in its entirety before opening an Account with us or entering into any trades with us. You should also read our Terms and Conditions. This PDS has been created for the benefit of the clients of Moga International Group LLC's partnered Product Issuers. It is your responsibility to check that trading with us is permitted under relevant local laws and regulations that apply to you, and if you are unsure we recommend that you seek independent legal and financial advice before you open an Account or that you do not open an Account.

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1 Introduction

1.1 This Product Disclosure Statement (or **PDS**) has been prepared by [Moga International Group LLC's partnered Product Issuers]. In this PDS we refer to [Moga International Group LLC's partnered Product Issuers] variously as "the **Company**", "**us**", "**our**", or "**we**".

1.2 This PDS provides you with important information in relation to the products we offer which will help you make an informed decision as to whether or not you want totrade with us.

1.3 Before you create an Account with us and/or enter into any trades with us, it is very important that you read and understand the following documents:

i. this PDS;

ii. our Terms and Conditions (being the legal terms and conditions which apply to any trades or other interactions you have with us);

iii. any disclosure documents separately given to you by an Introducer.

We strongly encourage you to read each of the above documents in their entirety before opening an Account or trading with us.

1.4 This PDS covers two products provided by us via our Trading Platform − our over-the-counter (**OTC**) contracts for difference (**CFDs**) and our OTC margin foreign exchange product (**Margin FX**). Section [6 (Our Products)] of this PDS contains a detailed description of the key features of each of these products.

1.5 Trading OTC CFDs and Margin FX involves a lot of risk. Section [8 (Key Risks of Trading with us)] of this PDS sets out an overview of the key risks involved in trading our products. You must not put more capital at risk than you can afford tolose.

1.6 [Moga International Group LLC's partnered Product Issuers] is the issuer of the CFDs and Margin FX products described in this PDS. This means that when you enter into a CFD or Margin FX trade with us, you enter into a contract between yourself and us. We are not acting as your intermediary or broker. Nor do you acquire any Underlying Financial Asset or otherwise. When you enter into a trade with us taking a particular position (e.g. a 'buy' position or a 'sell' position), we are taking the opposite position to you on that trade.

1.7 The meanings of key terms used in this PDS are set out in Section [17 (Dictionary)] of this PDS.

2 Disclaimer and own advice

2.1 This PDS contains general information only in relation to trading our products. Nothing in this PDS constitutes advice from us to you, or a recommendation that you should trade with us or that our products are suitable for you. This PDS does not take into account your personal circumstances, objectives or financial situation. It is important that you carefully consider whether trading with us is right for you, and in particular that you consider the financial risks involved in doing so. You should not trade with us if you do not understand the nature of our products and the risks involved. If you are unsure or confused about anything in this PDS we encourage you to seek independent financial and legal advice from appropriately qualified professionals before creating an Account or entering into any trades with us.

2.2 It is your responsibility to check that trading with us is permitted under relevant local laws and regulations that apply to you, and if you are unsure we recommend that you seek independent legal advice in your jurisdiction before you open an Account.

3 Updates to this PDS

3.1 This PDS is up-to-date as of the date displayed on the front page of this PDS. From time to time we may amend or update this PDS. The most up-to-date version of this PDS will always be available on our website at the following address:

The PDS should be available on the website of the issuing entity.

It is also available on the website of name of arranging entity who from time to time, arrange for clients to acquire the OTC Derivatives from us.

It is your responsibility to ensure that you are familiar with the most recent version of this PDS, including any replacement or supplementary PDS issues by us.

4 About us

4.1 [Moga International Group LLC′s partnered Product Issuers] is a Moga International Group LLC′s partnered Product Issuers limited liability private company.

4.2 You can visit our website at: Moga International Group LLC′s partnered Product Issuers′ websites.

4.3 You can contact using the contact details at each Moga International Group LLC′s partnered Product Issuers′ website.

4.4 The CFD and Margin FX products described in this PDS are issued directly by us to you and our other customers via our electronic trading platform. When you open an Account with us, and when you trade with us on our platform, you are entering into legally binding contracts with us subject to the Terms and Conditions. Our Terms and Conditions can be found at:

4.5 The issue of the CFD and Margin FX products described in this PDS by us may be arranged by an Introducer. You do not enter into a contract with theIntroducer when you enter into a CFD or Margin FX trade with us. When you trade with us, you are only entering into legally binding contracts with us with subject to the Terms and Conditions.

5 Opening an Account with us

Opening your Account

5.1 Before you can trade with us you must:

(1) open up an Account with us using our application form which can be found at: www.MOGA International Group LLC.com

(2) download and install our Trading Platform on your computer or compatible mobile device; and

(3) log-in to the Trading Platform using the unique login and password details provided to you when you opened your Account.

5.2 By opening an Account with us you are agreeing to our Terms and Conditions. These terms comprise the legal contract between you and us and govern all of the interactions between you us in relation to your Account and your trading activity with us.

Making an initial deposit of Margin

5.3 Before you can open any trades you need to deposit cash into your Account as initial Margin. You can do this using an electronic funds transfer, BPAY, or credit card. However, we discourage you from using a credit card or any other borrowed money to deposit funds with us.

5.4 After making your initial deposit you must at all times comply with our Margin Requirements − see Section [10 (Margin Requirements)] for more details in relation to the Margin Requirements. You must also maintain a minimum balance in your Account at all times unless you are closing your Account.

The nature of your Account

5.5 Your Account is not a bank account. Your Account does not contain any money in it, and amounts paid by you to us are not held on deposit for you. Your Account is an administrative ledger or record which we maintain and represents a notional running balance of the amount of your deposits made to us, adjusted by credits and debits for your trading profits and losses, credits or debits for certain corporate events and debits for fees, charges and commissions payable by you.

5.6 If you have no open trades, your Account balance represents the amount of cash we are required to pay you if you request a total withdrawal or closure of your Account. If at any time your Account balance is negative you are obliged to pay to us in cash an amount equal to the amount of the negative balance.

5.7 See Section [11 (Client Money)] for further details on how we deal with the cash you provide to us.

Currency of your Account

5.8 [Moga International Group LLC′s partnered Product Issuers] currently permits you to open Accounts with us denominated in USD, AUD, GBP and EUR. The currency you select for your Account is the **Account Currency**.

5.9 Your Account balance will be denominated in the Account Currency, and any profits or losses from trades net of fees and charges will be credited or debited to your Account in your Account Currency. Unless otherwise specified, all fees and charges are charged in your Account Currency.

5.10 If trades are denominated in currencies other than the Account Currency, when those trades are opened, and where they are closed-out, there will be a currency conversion from your Account Currency into that currency or from that currency into your Account Currency (as relevant) at the [Moga International Group LLC′s partnered Product Issuers] Currency Conversion Rate, and the value of each open trade (and hence the Margin required for that open trade) will also be converted by us into your Account Currency using the [Moga International Group LLC′s partnered Product Issuers] Currency Conversion Rate. Entering into trades in currencies other than your Account Currency exposes you to the fluctuations in the foreign exchange rates between the relevant currencies and the Account Currency. These fluctuations will affect the Account Currency value of your open trades and will have an immediate impact on the Margin Requirements of such open trades because your Margin Requirements are always calculated in your Account Currency.

5.11 If open trades are denominated in currencies other than the Account Currency we will also charge you certain financing and swap charges on an ongoing basis − see Section [12 (Fees and Charges)] for further details on these charges.

Withdrawals from your Account

5.12 You are entitled to request a withdrawal of cash debited from your Account balance using the Trading Platform or by directly requesting the same from us. However withdrawals are only permitted to the extent that the withdrawal would not cause your net Account balance to fall below zero or the relevant Margin Requirements for your open Contracts. At the time you request a withdrawal [Moga International Group LLC′s partnered Product Issuers] will determine whether the withdrawal is permissible under the Terms and Conditions.

Closing your Account

5.13 You may close your Account at any time provided you do not have any open contracts with us and your net Account balance is zero or positive. If your net Account balance is negative, you must pay to us the shortfall before we will close your Account.

6 Our products

Overview

6.1 We offer two products – CFDs and Margin FX, which are both over-the-counter ("**OTC**") derivatives, which means that they are private derivatives contracts between us and our clients and are not traded directly on an exchange or a regulated market or through a recognised clearing house or settlement facility. A "**derivative**" is a contract where the value of the contract changes with respect to a changes in an underlying price or index (referred to as an "**Underlying Financial Asset**"), for example the price of gold, or the USD/AUD spot exchange rate. This means that when you enter into a CFD or Margin FX contract with us, you can make a profit or a loss based on changes in the price of the relevant Underlying Financial Asset for that CFD or Margin FX contract.

6.2 All our products are cash-settled. This means that neither you nor we are entitled to take or provide physical delivery of the relevant Underlying Financial Asset to settle or close-out a CFD or Margin FX contract. For example, if you were to enter into a 'buy' CFD with us relating to the USD/AUD exchange rate, this is not a contract to buy any actual US currency and we would not have to deliver US dollars to you. Similarly, if you buy a Metals CFD or a Commodities CFD we are not required to actually deliver any of the relevant metal or commodity to you. Rather, you have a contract with us, subject to the Terms and Conditions, whereby at the point you sell out of that CFD position (or, if we close-out that position pursuant to the Terms and Conditions), the notional net profit or loss of that transaction would be settled as a cash debit or credit to your Account balance with us.

What is leverage?

6.3 Both our CFD and Margin FX products are "**leveraged**" products. In this context what that means is that you are able to enter into CFD or Margin FX trades with us that have notional dollar values that are greater than the credit balance of your Account with us, or in other words, that the amount of cash you actually need to pay to us to open and maintain a Contract (known as "Margin") can be less than the notional value of that contract.

6.4 *Example: If you open an Account with us and have a credit balance of $1,000 in your account, you could enter into a CFD trade with us where you 'buy' a $10,000 position relating to the ASX 200 index, speculating that the index will increase. Because of this leverage, there is not a 1:1 correlation between changes in the price of the CFD contract and the impact on your profits or losses for the trade.*

There is a multiplier effect –the use of 10x leverage multiplies both your profits and your losses. In the example provided above, a 5% reduction in the ASX 200 would reduce your $10,000 position to a $9,500 position. If you were to close-out of this position entirely at this point your account balance would be debited $500 (because your position reduced by$500).

In this hypothetical scenario, we can see that a 5% reduction of the price of the ASX 20 results in a 50% reduction (or loss) in the account balance of the client.

Similarly, if the price of the ASX 200 had increased by 5% (resulting in a client notional position of $10,500) and the position were closed out, $500 would be credited to the client's account with us, resulting in a 50% increase (or profit) in the Account balance of the client.

6.5 As illustrated by the example provided above, using leverage multiplies the impact of price changes on both the client's profits and losses. This makes using leverage much riskier than not using leverage. It is possible for relatively small movements in the prices of Underlying Financial Assets that are adverse to your position to drastically reduce your account balance, or even wipe it out entirely, and in some cases you may end up owing us money because your positions are 'out of the money' (i.e. when you have loss making positions where the aggregate net losses cause your Account balance to go negative). You should consider carefully whether using leverage is right for you, and we strongly encourage you not to put more capital at risk than you can afford to lose.

What is a CFD?

6.6 The CFDs provided by us, or "Contracts For Difference", are leveraged OTC derivative products – contracts that allow you to speculate on the value of an Underlying Financial Asset and hence make a profit or a loss depending on the changes in value of that Underlying Financial Asset. A CFD is a "contract" whereby you speculate on whether the price of an Underlying Financial Asset will increase or decrease in value, and agree with us to either pay or receive the "difference" between those prices.

6.7 The CFDs provided by us are contracts between you and [Moga International Group LLC's partnered Product Issuers]. They do not give you access to, ownership of, or the right to be delivered, the actual Underlying Financial Asset.

6.8 Broadly speaking, the nature of the CFD contract is an agreement between two parties to exchange the price difference in an underlying instrument from the opening of a position to the closing of the same position.

6.9 If you enter into a CFD with us, you take a position on whether the price of a particular Underlying Financial Asset will rise or fall compared to the price at which you opened the CFD contract. If the price of Underlying Financial Asset rises or falls as expected by you and you close-out the CFD contract, we are obliged to credit to your Account an amount equal to the difference in price multiplied by the number of CFD contracts. Conversely, if the price of the Underlying Financial Asset moves against you and you (or in certain circumstances, we) close-out the CFD contract, we will debit your Account in an amount equal to the difference in price multiplied by the number of CFD contracts. If this results in a negative Account balance, you will be obliged to pay to us the amount of the shortfall in cash.

Example: You have deposited $10,000 of Margin into your Account and you think that the value of the ASX 200 is going to go up and you want to speculate on that view. You open up (or "buy")1,000 CFD contracts with us at a price of $78.00 per contract. You have "gone long" on the price of CBA shares. After a few weeks the price of CBA shares has risen to $80.00 per share, and you want to exit your position. You close (or "sell") all1,000 CFD contracts at a price of $80.00 per contract. You have realized a profit of $2,000 (being the different between $80.00 and $87.00 (= $2.00), multiplied by the number of contacts (= 1,000)). We credit $2,000 to your Account, which now has credit balance of $12,000.

Example: You have deposited $10,000 of Margin into your Account. You open up (or "buy") 1,000 CFD contracts with us at a price of $78.00 per contract. You have "gone to $75.00 per share, and you want to exit your position.

6.10 *CFD contracts at a price of $75.00 per contract. You have realised a loss of $3,000 (being the different between $78.00 and $75.00 (= -$3.00), multiplied by the number of contacts (= 1,000)). We debit $3,000 from your Account, which now has credit balance of $7,000. contacts (= 1,000)). We debit $3,000 from your Account, which now has credit balance of $7,000.*

6.11 When you enter orders on our platform, for example a buy order or sell order to open or close a contract, we will charge you certain transaction fees. We will also charge you (by way of debiting your Account balance) financing costs and/or swap charges for some CFDs, depending on the relevant Underlying Financial Asset. These fees and charges are explained further in Section [11 (Fees and Charges)].

What types of Underlying Financial Assets can I speculate on using CFDs provided by [Moga International Group LLC's partnered Product Issuers]?

6.12 Our CFD products give you access to exposures to a broad range of Underlying Financial Assets. As at the time of publishing this PDS, these Underlying Financial Assets include:

- **Metals**: metals (including gold bullion) traded on a market or Exchange or a financial product traded on a market or Exchange by reference to a contract in respect of a metal (including gold bullion). Examples include the gold bullion spot price.

- **Indices**: an index comprised of securities of issuers listed on an Exchange. Typically an index is sponsored or promoted by an Exchange (but the index sponsor or Exchange has no direct involvement in our CFD products). Examples of an index include the S&P 500.

- **Commodities**: commodities traded on a market or Exchange or a financial product traded on a market or Exchange by reference to a contract in respect of a commodities. Examples include oil and natural gas.

We are constantly reviewing and improving our product offering, so the relevant Underlying Financial Assets for which we provide CFDs changes from time to time. For more information on our current product offering, please visit our website.

6.13 CFDs in relation to metals are referred to as **Metals CFDs**. CFDs in relation to indices are referred to as **Index CFDs**. CFDs in relation to commodities are referred to as **Commodities CFDs**.

What is Margin FX?

6.14 The Margin FX product provided by us is a leveraged OTC derivative product − a contract that allows you to speculate on the value of one currency compared to another currency, and hence make a profit or a loss depending on changes in the foreign exchange market for those two currencies.

6.15 The Margin FX products provided by us are contracts between you and us. They do not give you ownership of, or the right to be delivered, the underlying currencies.

6.16 Every Margin FX contract involves an exchange 'currency pair' involving two currencies
- a "base currency" and a "term currency". The price of the Margin FX contract is based on the exchange rate of the base currency in terms of the term currency. For example, our Margin FX contract price for the GBP/USD currency pair could be 0.71, which means that GBP 1.00 can be exchanged for USD 0.70, or in other words, that the price of one Pound Sterling in terms of (or expressed in) US dollars is seventy-one US cents. The relevant Underlying Financial Asset for a Margin FX contract is the spot FX price for that currency pair.

6.17 Broadly speaking, the nature of a Margin FX contract is that you take a position on whether the value of a particular base currency in the term currency will rise or fall compared to the price at which you opened the Margin FX contract. If the price of the base currency in the term currency rises or falls as expected by you and you close-out the Margin FX contract, we are obliged to credit to your Account an amount equal to the difference in price multiplied by the number of Margin FX contracts. Conversely, if the price of the base currency in terms of the term currency moves against you and you (or in certain circumstances, we) close-out the Margin FX contract, we will debit your Account in an amount equal to the difference in price multiplied by the number of Margin FX contracts. If this results in a negative Account balance, you will be obliged to pay to us the amount of the shortfall.

6.18 *Example: You have deposited $10,000 of Margin into your Account and you think that the Pound Sterling (GBP) is going to increase in value against the United States dollar (USD).* You open up (or "buy") 1*00,000 GBP/USD Margin FX contracts with us at a price of US$0.70* per contract. You have "gone long" on *the GBP relative to the USD.*
After a few months the value of the GBP has appreciated against the USD and the exchange rate is now GBP/USD = US$0.75, and you want to exit your position. You close (or "sell") All 1*00,000 GBP/USD Margin FX contracts at a price of US$0.75 pe contract. You have realised a profit of $5,000 (being the different between US$0.75 and US$0.70 (= +US$.05), multiplied by the number of contacts (= 100,000)). We credit $5,000 to your Account, which now has credit balance of $15,000.*

6.19
Example: You have deposited $10,000 of Margin into your Account and you think that the Pound Sterling (GBP) is going to increase in value against the United States dollar (USD). You open up (or "buy") 100,000 *GBP/USD Margin FX contracts with us at a price of US$0.*70 per contract. You have "gone long" on the *GBP relative to the USD.*
After a few months the value of the GBP has depreciated against the USD and the exchange rate is now GBP/USD = US$0.65, and you want to exit your position. You Close (or "sell") All 1*00,000 GBP/USD Margin FX contracts at a price of US$0.65 per contract. You have realised a loss of $5,000 (being the different between US$0.65 and US$0.70 (= -US$.05), multiplied by the number of contacts (= 100,000)). We debit $5,000 to your Account, which now has credit balance of $5,000.*

What currency pairs can I trade using Margin FX products provided by [Moga International Group LLC's partnered Product Issuers]?

6.20 Our Margin FX products give you access to exposures to a broad range of currency pairs. As at the time of publishing this PDS, these currency pairs include: AUD/USD;EUR/USD;GBP/USD;USD/JPY. You can find more information on currency pairs at Moga International Group LLC's partnered Product Issuers' websites We are constantly reviewing and improving our product offering, so the relevant currency pairs for which we provide Margin FX contracts changes from time to time.

For more information on our current product offering, please contact us or view or Trading Platform.

What is Margin?

6.21 Margin is the minimum amount of credit balance required in your account in order for us to permit you to enter into a CFD or Margin FX contract with us. The amount of margin required varies between different CFD and Margin FX products. It is very important that you understand how our Margin Requirements work.

6.22 See Section [10 (Margin Requirements)] below for a detailed overview of ourMargin Requirements.

Fees and Charges

6.23 When you enter orders on our platform, or we receive applications or orders placed on your behalf by an Introducer, for example a buy order or sell order to open or close a contract, we will charge you certain transaction fees, and we also quote our prices using a spread. We will also charge you (by way of debiting your Account balance) financing costs and/or Swap Charges for some Margin FX products and certain CFDs denominated in a currency other than your Account Currency, depending on the relevant underlying currency pairs. These fees and charges are explained further in Section [12 (Fees and Charges)].

7 Key benefits of trading with us

7.1 The CFD and Margin FX products we provide allow you to speculate (and hence make a profit or loss) on the market movements of the relevant Underlying Financial Assets. We believe that trading our products with us offers our customers with a number of key benefits. However, you should carefully consider whether our products are suitable for you, and in particular you need to understand the risks involved in trading OTD derivatives such as our products. An overview of the key risks involved in trading with us is set out at Section [8 (Key Risks of Trading with us)] of this PDS, and an overview of the key benefits is set out below.

Access to global markets

7.2 Our products allow you to take on a financial exposure to the relevant Underlying Financial Assets without needing to purchase those assets directly, therefore giving you access to markets to which you may not otherwise have direct access, or which may be difficult for you to access.

Single platform

7.3 Trading with us allows you to take on a financial exposure to a wide range of Underlying Financial Assets all through a single convenient trading platform.

Leverage

7.4 The products that we offer are leveraged products. Leverage allows you to take on relatively large financial exposures with relatively small capital contributions into your Account as margin. Leverage has a multiplier effect on your profits, but conversely it also has a multiplier effect on your potential losses. Please see Section [8.2] below for more details on how leverage can work for you or against you.

Smaller minimum trading sizes

7.5 The minimum trading size for our products are typically smaller than the minimum trading sizes required on the market for the relevant Underlying Financial Asset.

Taking short positions

7.6 The nature of our products means that you are able to take either long or short positions on the price of the relevant Underlying Financial Asset. Taking a short position allows you to make a profit if the price of the Underlying Financial Asset falls below the level at which you opened your short contract (you can also make a loss if the price goes up). The ability to take short positions is not easily available to retail investors for many Underlying Financial Assets.

Low transaction costs

7.7 The fees, charges, commissions and other transaction costs involved in trading with us are typically lower than the transaction costs involved in trading the Underlying Financial Assets directly or through a broker.

Hedge your other financial risks

7.8 Our products allow you to hedge risks from other investments that you might have. For example, if you invested in USD denominated securities and were concerned about the GBP:USD exchange rate, you could enter into a Margin FX contract to manage that currency risk.

8 Key risks of trading with us

8.1 Trading our products with us involves many different risks. Set out below is an overview of some of the key risks involved in trading our products. You should consider these risks carefully and determine whether trading our products is suitable for you.

Leverage

8.2 As described further in Section [6 (Our Products)] above, using leverage in your trading will have a multiplier effect on your losses. Your risk is not limited to your cash contributions to your Account − you are exposed to the full notional value of your positions. If you use leverage in your trading it is possible for you to lose more money than the cash contributed by you to your Account. You are obliged to ensure that at all times your net Account balance meets your Margin Requirements, and if your net Account balance falls below your Margin Requirements you will be required to contributed additional margin to your Account and we may liquidate your positions, which may crystallise significant losses for you in excess of the capital provided by you. The leveraged nature of our products makes it more likely for this to occur if markets move against your positions. Please see Section [12 (Margin Requirements)] for further details on the Margin Requirements, including margin calls.

Volatility and liquidity

8.3 The CFD and Margin FX products provided by us are volatile products, derivatives of volatile Underlying Financial Assets. This means that the prices of our products are constantly fluctuating, and the prices can be difficult to predict and can move up or down very quickly. Because the prices of our products can move against your positions very quickly, it is possible for you to make large losses in very short periods of time. Because our products are also leveraged products, the effect of those losses on your net Account balance is magnified. If the market moves against you it is possible that the net Account balance is not sufficient to satisfy our Margin Requirements and you'll be required to deposit additional amounts into your Account in order to maintain your open contracts, or that we will close-out some or all of your contracts. This means it is possible for your 'equity' in your Account to be wiped out very quickly, and to the extent closing out your contracts results in negative Account balance, you are liable to us for that negative balance (i.e. you will be required to pay to us the shortfall in the Account).

8.4 Pricing of contracts is partially a function of the liquidity available in the market for the Underlying Financial Assets. Sometimes in highly volatile markets there can be sharp reductions in available liquidity, which can affect the pricing of our products and/or your ability to trade the products. For example, the market may "gap" (as described below), the bid/offer spread for our contracts may widen and/or it may difficult for you to obtain a price for particular contracts or for you to trade the volume of contracts that you want to trade. If there is low liquidity in a particular market it may not be possible for us to execute orders made by you at the given price or volume specified in your order, even if you place a Market Order. For example, in the time it takes for you to make a Market Order at the price quoted by us and for us to attempt to execute that Market Order, rapid price and liquidity changes in the market may mean that the price quoted to you is no longer available and your order may be rejected.

Execution of orders and gapping

8.5 Subject to the Terms and Conditions, we will always try to fulfil your orders at the volume and price requested by you. However sometimes sudden or rapid changes in liquidity or price volatility may result in "slippage". If we cannot fill your order at the price and volume requested due to movements in market liquidity or price volatility, we will fill it at the next best available price.

8.6 "Gapping" is a type of slippage when there is a sudden significant chance in price for a contract or Underlying Financial Asset, usually due to unexpected economic or financial events, unexpected information becoming available in relation to the underlying market that was not priced-in by the market, and/or sudden changes to market liquidity, either in the market generally or for the liquidity available to us from our liquidity providers.
Gapping can mean that the value of your positions sharply increases or decreases in unexpected ways and/or that we are unable to execute orders at your requested. For example, if you have a [Stop Loss Order to Limit Order] in place at a particular price

AND the MARKET "GAps" pASt your price, we will not be able to execute that order at the price requested by you and your order will be filled at the next best price. Gapping can significantly reduce the effectiveness of Stop Loss Orders as risk management tools because the price at which you trade-out of your position using the Stop Loss Order may be significantly more adverse to you than the price contemplated by your Stop Loss Order (becAUSE the mARKET hAS 'GApped' pASt your price).

Not trading on a formal exchange

8.7 When you trade with us, you are entering into contracts directly with us, and the performance of those contracts is not managed or guaranteed by a clearing-house or regulated exchange like the NYSE. This also means that our OTC products are not covered by the NYSE's rules for exchange-traded OTC contracts.

Margin calls and auto-liquidation

8.8 If your Account balance falls below the Margin Requirements for your open Contracts we may make Margin Calls on you which require you to contribute additional funds to your Account. It is your responsibility to ensure that you comply with our Margin Requirements at all times. If you do not meet a Margin Call or if your Account balance is below the Margin Requirements we may close-out some or all of your open contracts without notice to you. This can generate realised losses in your Account. For further information in relation to the Margin Requirements and Margin Calls, see Section [10 (Margin Requirements)] of this PDS.

Foreign exchange risk

8.9 In addition to our Margin FX products where you directly take on an exposure to potentially adverse movements in foreign exchange markets, many of our CFD products are denominated in currencies other than USD. When you trade these products, you also take on a foreign exchange risk in relation to the value of the currency that the relevant product is denominated in relative to the United States dollar. For example, if you open a contract going long on the shares of BHP Group plc, because these shares are denominated in GBP you are also taking a risk on the USD/GBP exchange rate. If at the time you close that contract the GBP has depreciated against the USD compared to the time you opened the contract, you will make an FX loss which will affect the overall profit/loss position for that contract. It is possible for adverse FX movements to wipe out any gains otherwise made due to favourable changes in price of the foreign currency denominated product, and for adverse FX movements to exacerbate your overall losses on a loss making trade in a foreign currency denominated product.

Market risk

8.10 The prices of our products are derivative of the prices of the relevant Underlying Financial Assets and therefore by trading with us you are exposed to the general risk of movements in price on the markets for those Underlying Financial Assets, and global market forces generally, including changes in interest rates, asset valuations, commodity prices, demand and supply and actions by governments regulatory bodies. Financial markets van be volatile and there is no guarantee that market prices will move in your favour, so when you trade with us you are taking on the risk that market prices move against your positions, resulting in losses for you. You are also exposed to the risk that there could be a suspension of trading in the Underlying Financial Asset or the removal of that Underlying Financial Asset from quotation on the relevant public exchange. If trading is suspended for an Underlying Financial Asset on its relevant public exchange, we will also suspend treading of the relevant OTC derivative on our Trading Platform.

Market disruption

8.11 A market disruption may mean that you may be unable to deal in our OTC contracts when desired, and you may suffer a loss as a result. This is because the market disruption events which affect the Underlying Financial Asset will also affect the OTC contracts on the same or very similar basis. Common examples of disruptions include the "crash" of a computer-based trading system, a fire or other Exchange emergency, or an Exchange regulatory body declaring an undesirable situation has developed in relation to particular series of contracts or a particular trade, and suspends trading in those contracts or cancels that trade.

Automated trading risk

8.12 We understand that some of our customers use third party software to trade on our platform. For example this software may use engage in algorithmic trading, copy-trading, or other automated trading techniques. We have no control over any such software and we take no responsibility or liability for they way such software operates on our Trading Platform. We believe that using such software is high risk and can result in you incurring significant financial losses.

Client money risk

8.13

8.14 Because we're an issuer of financial products, we'll hold your money and other Client Money as part of the financial service we provide to you and other clients. Any money that you deposit with us for trading will be held in a trust account that we maintain with a deposit taking institution.

8.15 Your money may be co-mingled into one or more trust accounts with other Client Money, which is also held on trust.

8.16 We don't use Client Money for meeting our hedging obligations with liquidity providers, or for meeting trading obligations with other clients. We fund any obligations regarding these transactions from our own money.

8.17 We hold Client Money separately from our own operational money and we don't deposit our operational money into our Client Money trust account. We periodically remove any money from the trust account that becomes ours as a result of trading, to ensure that our operational money doesn't mix with client money.

8.18 We'll only withdraw your Client Money from our trust account to:

(1) process a withdrawal for you;

(2) withdraw fees charged as part of a deposit or withdrawal transaction;

(3) pAY money to us thAT we're entitled to AS A result of you TRAding with us; AND

(4) mAke A pAyment thAt's otherwise permitted by law or in compliance with the operating rules of a licensed market

8.19 We're solely entitled to ANY interest or eArnings derived from Client Money being deposited in a trust account or invested in compliance with the relevant local laws and regulations.

Regulatory and change of law risk

8.20 [Moga International Group LLC's partnered Product Issuers] is regulated by the Moga International Group LLC's partnered Product Issuers Financial Services Authority ("**FSA**"), who are an autonomous regulatory body responsible for the non-bank financial services in the Moga International Group LLC's partnered Product Issuers.

8.21 Changes in Moga International Group LLC's partnered Product Issuers law or regulatory attitude may affect our ability to offer products of a certain type, or to offer products from clients in certain jurisdictions. If we become aware of a change in Moga International Group LLC's partnered Product Issuers law or regulatory attitude which might adversely affect you, we will use our best endeavours to contact you to advise you of its consequences.

8.22 If you are an international client, you are also likely subject to the laws of your own jurisdiction. You should obtain your own legal and taxation advice before trading with us.

Systems risk

8.23 Your ability to place orders, open and close contracts, and to manage your Account (including making withdrawals and deposits) is contingent on the effectiveness of our software (including the Trading Platform and hardware infrastructure, the internet and telecommunications infrastructure generally, and your own personal software and hardware. If you are unable to access our trading platform due to issues with your own personal hardware or software (for example, problems with your computer or mobile phone), or internet/network issues generally, you may suffer a loss due to your inability to manage your Account and open contracts. We are unable to accept responsibility for any such losses – you bear this risk. In addition, while our software and hardware platforms are robust, they are by nature vulnerable to software or hardware errors or failures and/or third party security breaches (e.g. hacking), and the availability of our platform and out liquidity is always contingent upon our internet access. We rely heavily on information technology to manage our business operations and although we believe our systems are robust, we cannot guarantee that they will remain free from error and will be available in working order at all times. You are exposed to the risk that our IT systems fail or experience problems and as a result you may not be able to effectively manage your Account or trade.

Counterparty risk on [Moga International Group LLC′s partnered Product Issuers]

8.24 As further described in Section [6 (Our Products)] above, our CFD and Margin FX products are all contracts you enter into with us, and therefore you are exposed to us as a counterparty.

8.25 We take the opposite side of all trades entered into with us by our clients, so therefore you are exposed to the risk that we are unable to fulfil our obligations to you or that we make mistakes when processing orders placed by you. When we enter into trades with you and our other clients we take on financial risks because to the extent our clients make a profit, we will make a loss. The way we manage this risk is by hedging our exposures with third party liquidity providers [either using derivative products [or by taking positions directly in Underlying Financial Assets]. This means that we are exposed to the performance of our liquidity providers, and our ability to fulfil our obligations to you is partially but materially dependent on our liquidity providers performing their obligations. We manage our hedging carefully and apply stringent criteria in selecting our liquidity providers, including an assessment of the nature and size of their business, their financial strength and reputation and the regulatory regime under which they operate.

Credit Risk

8.26 You have credit risk when your Account has a net credit balance made up from the amounts you pay as Margin, the Realised/Unrealised Profit of your CFDs, other amounts credited to your Account (from closed positions or Finance Charges credited to your Account), less fees and charges and the minimum required Margin.

8.27 Your credit risk depends on the overall insolvency of Moga International Group LLC′s partnered Product Issuers, which is affected by its risk management.

8.28 If we default on an obligation to you, you will become an unsecured creditor of [Moga International Group LLC′s partnered Product Issuers]. In an insolvency of [Moga International Group LLC′s partnered Product Issuers] your unsecured claim will rank equally with the claims of all other unsecured creditors and there is no guarantee that the assets of [Moga International Group LLC′s partnered Product Issuers] will be sufficient to meet all our liabilities. You may not receive amounts owed to you in full, or at all.

8.29 Since Moga International Group LLC′s partnered Product Issuers is the CFD product issuer, you are exposed to the financial and business risk, including the credit risk associated with trading with Moga International Group LLC′s partnered Product Issuers. If Moga International Group LLC′s partnered Product Issuers becomes insolvent, it may be unable to meet its obligations to you.

8.30 Your credit risk on Moga International Group LLC′s partnered Product Issuers will fluctuate throughout the day and from day to day, including due to the implied credit risk on its Hedge Counterparties, whose credit risk to Moga International Group LLC′s partnered Product Issuers (and so indirectly to you) cannot be assessed or verified on a continuous basis or perhaps at all.

8.31 You should take into account all of those factors and not rely only on past financial statements since that could be materially incomplete information for your purposes, not current and therefore potentially misleading as a guide to the current solvency and credit-worthiness of Moga International Group LLC's partnered Product Issuers.

We cannot guarantee the price of Limit Orders or Stop Loss Orders

8.32 Due to the volatility of markets and potential lack of liquidity available to us, we cannot provide any guarantee that Limit Orders or Stop Loss Orders placed by you will be filled at the price and volume requested by you. If there is insufficient liquidity for us to fill your order in its entirety at the price requested by you, we will fill the remainder of the order at the next best available price.

8.33 Trailing stop orders only function if you remain logged in. If, for example (and without limitation of the possibilities) you log out, switch your device or your device goes into hibernation, your trailing stop orders will not function, so you will lose any protection against losses which those order may give. You can manage this risk by ensuring you remain logged in at all times you want your trailing stop order to function.

Suitability risk

8.34 Trading in the CFD and Margin FX products provided by us is risky. When you trade with us, you are exposed to many and complicated risks that can be difficult to understand and which are outside of your control. There is no guarantee that you will profit from trading with us. It is possible that you will lose the capital you contribute to your Account, and it is possible that in addition to losing the capital you contribute to your Account you may be required to pay us additional amounts to cover additional losses made by your trades to the extent this results in a negative Account balance. For these reasons, and for the reasons discussed in this PDS generally, trading our products with us may not be suitable for you. You should seek independent financial advice before deciding to trade with us.

9 Overview of the trading process

Opening a contract or "taking a position"

9.1 Both of our products – CFDs and Margin FX – are contracts. When you 'trADE' either of our products, you are entering into contracts with us subject to the Terms and Conditions. There are two basic ways to open a contract with us in relation to an Underlying Financial Asset:

(1) buying a CFD or Margin FX contract. This is sometimes called "going long" (in relation to the Underlying Financial Asset), and typically a client will 'go long' with the expectation or hope that the price of the Underlying Financial Asset will increase and as a result the price of the relevant CFD or Margin FX contract will also increase; and

(2) selling a CFD or Margin FX contract. This is sometimes called 'going short' (in relation to the Underlying Financial Asset), and typically a client will 'go short' with the expectation or hope that the price of the

Underlying Financial Asset will decrease and as a result the price of the relevant CFD or Margin FX contract will also decrease.

9.2 When you open a contract with us (either going long or going short), this is known as "taking a position" in relation to the price of the Underlying Financial Asset (and hence price of the relevant CFD or Margin FX). In other words, "taking a position" means that you are speculating on the potential increase or decrease in the price of a particular CFD or Margin FX contract, and have entered into a legal contract with us that allows you to make a profit or a loss based on such price changes.

Closing a contract

9.3 Once opened, a CFD or Margin FX contract remains open until it is closed by you using our trading platform. In certain circumstances it is also possible for us to close your contracts, for example if [margin calls & margin requirements]. See [section ###] below for further details on the circumstances in which we may close your contracts.

9.4 Closing a contract is also known AS "close-out" or "closing-out". Closing out a Contract means that the relevant contract or contracts between you and us being close-out are terminated (subject to the Terms and Conditions). When a contract is closed-out, We will calculate the amount of profit or loss attributable to that contract by reference to the difference between the price at which it was opened and the price at which it was closed. If you make a profit on a contract, we will credit your Account balance in an amount equal to the profit. Conversely, if you make a loss on a contract we will debit your Account balance in an amount equal to the loss.

9.5 In simple terms, if you go long on a particular CFD or Margin FX contract and the price of that contract increases, you will make a profit on this trade at the point you close that contract by selling out of that position. Conversely, if the price goes down and you sell out of your position you would make a loss. If you go short on a particular CFD or Margin FX contract and the price of that contract decreases you will make a profit at the point you close that contract by buying out of that position. Conversely, if the price goes up and you buy out of your position you would make a loss.

No cooling off period

9.6 There is no cooling-off period when you trade with us. This means that you do not have the right to return or reverse the relevant CFD or Margin FX contract opened by you, nor to request a refund of the money paid to acquire it. If you change your mind after entering into a CFD or Margin FX contract with [Moga International Group LLC's partnered Product Issuers], you must close it out, pay any relevant transaction costs and take the risk of incurring a loss in doing so.

What types of orders can I make on the Trading Platform?

9.7 Our Trading Platform allows you to enter into a number of different types of orders in relation to our CFDs and Margin FX products. The different types of orders are set out below.

Type of order	Nature of the order
Market Order	A market order is an order to buy or sell a Contract as soon as possible at the then current market price.
Limit Order	A limit order allows you to open or close a position at a certain pre-determined price specified by you. A limit order to buy a particular Contract at a certain price will be executed if the price of the relevant Contract drops below that price. Similarly, a limit order to sell at a particular price will be executed if the price of the relevant Contract falls below that price. When a limit order is triggered it is filled as soon as possible at the price obtainable on the market, which may differ from the price specified by you in the limit order. This could mean that the actual fill price is better or worse than the limit price you select on the order.
Stop Order	A stop order allows you to open a Contract or close an existing open Contract when the price of that Contract goes above (in relation to buy orders) or below (in relation to sell orders) a certain pre-determined price specified by you in the stop order. Stop orders are commonly used as a method of minimising losses when the price of an open Contract moves against you. Once the relevant stop order price level is crossed the order will be filled as soon as possible at the price obtainable on the market. This could mean that the actual fill price may differ from the price specified in your stop order. All stop orders are subject to agreement by us, so you cannot be assured that you will always be able to have a stop order. Even if we accept your stop order, market conditions may move against you in a way that prevents execution of your stop loss order. For example, in volatile markets our quoted prices might gap through your stop order price level.
Trailing Stop Order	A trailing stop order is a stop order where the specified stop price trails the market price of the relevant Contract. For long positions, as the price of the Contract rises so does the trailing stop order price. Similarly, for short positions as the price of the Contract falls so does the trailing stop order price. Trailing stop orders help you set a limit on the maximum possible loss without limiting the maximum possible gain on a position. *Example: you expect the price of an instrument to rise and reach at least 1.5710 by the end of the day. You open a long position a 1.5680. To limit any potential loss, you place a trailing stop order at 1.5670 with a distance to market of 10 and a trailing step of 5 During the day the market rises as predicted and the trailing stop follows. When the price suddenly drops to 1.5700, the trailing stop price has reached 1.5705 and is triggered. You have thereby not only protected your initial investment, but you have also managed to keep a good proportion of the profits.*

	For trailing stop orders you must remain logged-in to the relevant Trading Account on the same device. If you log-out then the trailing stop order will ceases to update and your order may not be executed as a result.

Execution of your orders

9.8 Our execution of your orders is dependent on the pricing AND liquidity thAT's AVAilABle to us from our liquidity providers. There may not be sufficient liquidity at your request price for us to execute your order in full or at all. We process your orders based on the pricing and liquidity available to us at the time we receive and process your orders, but it is possible that by the time these orders are executed that pricing and liquidity may have changed, which may result in either a better or worse price for you

Dividends for Index CFDs

9.9 The Underlying Financial Product for an Index CFD is an Exchange sponsored or promoted index comprising a collection of individual stocks quoted on that Exchange. When the company issuer of one of these stocks pays a dividend, this typically affects the price of the stock. If you have exposure to stocks that pay dividends via our Index CFD contracts, we will credit (for long contracts) or debit (for short contracts) to your account an adjustment amount calculated to reflect the value contributed by that dividend to the relevant underlying index. This adjustment may be made either as a cash adjustment to your Account balance or included into the end of day swap rate for the relevant Index CFD.

10 Margin Requirements

What is Margin?

10.1 When you open an Account with us, you are required to deposit cash into your Account before you can begin trading. This initial cash amount is your initial Margin. Once you begin trading, from time to time you may wish to contribute additional funds to your Account, or we may require you to do so in order to continue trading with us. Such additional amounts paid into your Account also contribute to your Margin.

10.2 At any time, your **Margin Requirement** is the minimum net credit balance that you need to have in your Account for us to permit you to enter into CFD or Margin FX contracts with us, or to keep existing Contracts open. If your net Account balance is equal to or exceeds the Margin Requirement we will allow your contracts to remain open and we will permit you to open new contracts / continue to trade with us (provided that doing so does not result in a breach of the Margin Requirements). If your net Account balance falls below the Margin Requirement you will not be permitted to open new contracts and we may either require you to contribute more cash to your Account (known AS A "**Margin Call**") or we may Close-Out some or all of your positions.

10.3 It is your obligation to ensure that your net Account balance is sufficient to satisfy your Margin Requirement. It is therefore important that you actively monitor your account. [Both your net Account balance and your Margin Requirement are prominently displayed on our trading platform.] We are not obliged to inform you if your Account is in breach of your Margin Requirement [although we do have automated systems in place to notify you of Margin Calls].

How is my Margin Requirement and Account balance calculated?

10.4 Your Margin Requirement is calculated automatically by us using our MetaTrader4/5. The Margin required for a particular open CFD or Margin FX contract will vary depending on a number of factors, including the type of contract, the size of the open position and the volatility of the market at the time. The aggregate of all the Margin required for all of your open contracts is your total Margin Requirement.

Example: [margin for an Index CFD] Buy a CFD in respect of 10 NAQ100 at the offer price 2512, The contract is leveraged on a 1:50 ratio. Margin requirement is 1x10x2512=$25120USD; 25120x1/50(leverage) = $502.4 USD Margin requirement is $502.4 USD
Example: [margin for a Metals CFD] Buy a CFD in respect of 100 ounces of gold at the offer price: 1825.34 The contract is leveraged on a 1:200 ratio. Margin requirement is 1x100x1825.34=$182,534USD; 182,534x1/200(leverage) = $912.67 USD. Margin requirement is $912.67 USD
[Example: [margin for a Margin FX contract] Buy 100,000(1 standard lot) EUR/USD at offer price 1.16354, The contract is leveraged on a 1:200 ratio. Margin requirement is 1x100,000x1.16354=$116,354USD; $116,354x1/200(leverage) = $581.77USD. Margin requirement is $581.77 USD

10.5 This net balance of your Account is calculated automatically by us using the Trading Platform. It is displayed prominently as a dollar number in your Account Currency in the Trading Platform. In simple terms the net balance of your Account is the sum of:

(1) the initial cash contributed by you into your Account as initial Margin;

(2) PLUS additional cash contributed by you into your Account as Margin;

(3) PLUS your unrealised 'pAper profits' on your current open Contracts with us (in other words, for open Contracts where the current market price exceeds the price at which the Contract was opened, the difference between the current market price and the price at which you opened that Contract, multiplied by the number of Contracts);

(4) PLUS crystallised profits made on closed-out Contracts which have been credited to your Account;

(5) LESS your unreALised 'pAper losses on your current open contrACts with us (in other words, for open contracts where the current market price is less than the price at which the contract was opened, the difference between the current market price and the price at which you opened that contract, multiplied by the number of contracts);

(6) LESS crystallised losses made on closed-out Contracts which have been debited from your Account; and

(7) LESS any withdrawals you have made from your Account.

Fees and commissions payable by you on your trading activity are also deducted from your net balance, and in some cases we will make credit adjustments to your account. See section [12 (Fees and Charges)] for further details.

10.6 Because markets are volatile and therefore the price of our products is changing all the time, the unrealised paper profits and paper losses of your open Contracts is also changing constantly, and therefore while you have open Contracts your net Account balance and your Margin Requirement will be constantly being updated.

What is a Margin Call?

10.7 If at any time your net Account balance falls below 100% of your Margin Requirement, we are entitled under the Terms and Conditions to require you to deposit more cash into your Account in order to bring your net Account balance back up above 100% of your Margin Requirement. This requirement to deposit additional margin into your Account is known AS A "**Margin Call**".

10.8 It is your responsibility to be aware of your Margin Requirements at all times and to ensure your net Account balance meets those requirements, including if necessary by Closing-out positions, contributing additional cash to your Account and complying with Margin Calls.

10.9 We will make Margin Calls to you using the Trading Platform. While we are not obligated to notify you of Margin Calls outside the Trading Platform, we do endeavour to do so via automated emails or text messages – however we cannot guarantee that you will receive such external notification every time. In particular, please note that the markets in our CFD and Margin FX products are volatile and sometimes it is possible that market movements adverse to you occur so rapidly that your positions may be Closed-Out by us before we can issue you with a Margin Call, or before you have time to respond to any Margin Call. We are not under any obligation to keep your contracts open for any period of time to allow you time to meet a Margin Call.

How to I satisfy a Margin Call?

10.10 The only way to satisfy or meet a Margin Call is to deposit the relevant cash amount in cleared funds into your Account with us. Please note that depending on the payment method you use, there may be a delay between the time you act to meet the Margin Call and the time we actually received that money in cleared funds.

What happens if I do not meet a Margin Call?

10.11 If you fail to pay the additional margin into your Account as required by a Margin Call we may, without providing notice to you, Close-out some or all of your open contracts, resulting in the crystallisation of profit or loss positions on those contracts. Loss making positions will result in deductions from the net balance of your Account, and profit making positions will result in credits.

10.12 If your Account balance has a net debit balance (i.e. a negative balance) after we Close-Out your open contracts, we may require you to pay to us an amount equalto the debit balance − i.e. you may owe us money. This means it is possible for you to [Company] will not be liable for any losses, costs, expenses or damages incurred by you for any failure to satisfy a Margin Call.

11 Client Money

11.1 As Moga International Group LLC′s partnered Product Issuers is located in Vanuatu, any client money held by us is subject to Moga International Group LLC′s partnered Product Issuers client money laws.

11.2 If you are a client that has been introduced to us by an Introducer and if you engage with us through a third-party Introducer platform, it may be that case that your money is held by the Introducer in your jurisdiction and subject to the laws of your jurisdiction.

11.3 We are solely entitled to any interest or earnings from client money held in our Client Money Account(s) and/or from investments made with this money.

11.4 Money you deposit with us is not held in your Account − in fact your Account does not have any money in it at all. Your Account is an administrative ledger which records a notional balance reflecting amounts deposited by you, profits and losses of your trades, and deductions of fees, commissions and charges by us.

11.5 We are entitled to withdraw or apply money from our Client Money Account towards payment of amounts to which we have become entitled pursuant to your trading activity, for example towards fees and charges payable by you, or to pay amounts payable by you to us in respect of losses in your trading activity. We can also withdraw money from the Client Money Account to process permitted withdrawals for you and our other clients.

11.6 Because the client money of our clients may be co-mingled in the same Client Money Account, there is no guarantee that your particular client money amount will be preserved. For example in the case of defaults or non-payments by other clients of ours, there may be a shortfall in the Client Money Account.

11.7 We may from time to time use Client Money for business or operations expenses including the costs of meeting counterparty hedge positions.

12 Fees and Charges

12.1 The fees and charges that may be applicable when you trade with [Moga International Group LLC′s partnered Product Issuers] are listed below. Details of the costs, fees and charges which have been charged to you will be included in your Account statement which is accessible via our Trading Platform.

Spread for Margin FX and certain CFDs

12.2 We do not charge a transaction fee or commission for Margin FX trades and trades for the following types of CFDs: [XAUUSD;XAGUSD]. However for these OTC derivatives we do derive a financial benefit from your trading by way of the difference between the bid/offer prices at which you and our other clients are able to sell (offer) or buy (bid) the relevant contract. This price difference is commonly referred to as the "**spread**". The spread can be seen as a cost of trading and should be factored into your trading decisions.

Commissions / Transaction Fees for CFDs

12.3 For the following types of CFDs we will charge you a Transaction Fee (which may be described as a "commission" on the Trading Platform: [Index CFDs; Commodities CFDs].

12.4 The Transaction Fee is calculated differently depending on the type of CFD product as follows:

Type of CFD	**Transaction Fee**
Index CFDs	Fee per lot: USD$100000.
Commodities CFDs	Fee per lot: USD$100000.

The Transaction Fee rate % varies [depending on the type of CFD]. The indicative rate is 0.005%, but we may charge up to 0.01% in some circumstances. The Transaction Fee actually charged will be disclosed on your Account statement. The Transaction Fee accrues immediately upon execution of the trade. The Transaction Fee will either be reflected in the execution price as an additional component to the spread pricing or separately (i.e. not included in the spread pricing).

The method of calculating our Transaction Fees, including the applicable minimum amounts and % rates, may vary from time to time. For the most up-to-date details on our Transaction Fees please visit our website. *Swap Rates / Overnight finance charges for Margin FX and Metals CFDs*

12.5 If you hold a Margin FX[or Metals CFD] contract open overnight[past the end of a trading day at 17:00 New York local time (00:00 server time)] you may either receive an amount (a **Swap Benefit**) or pay an amount (a **Swap Charge**) depending on the interest rate differential between the two relevant currencies, the notional value of your position and the spread that we apply when calculating our Swap Rates. (The Swap Rate for a position held overnight on a Wednesday is tripled because of the settlement structure of the spot market whereby the notional settlement date for such a trade is Saturday (T+2) but because banks are not open on Saturday the trade is settled 2 days later on Monday, so there is a need to account for interest earned/charged over these additional 2 days.)

12.6 The relevant Swap Charge or Swap Benefit is calculated daily by multiplying the then currently applicable Swap Rate by the number of [Lots][contracts] and the Pip Value in your Account Currency for [one Lot].

12.7	*Example: If you hold a short 200,000 EUR/USD position overnight and the Account Currency is USD, then the daily finance charge is -US$2.80 = -0.14 (Swap Rate) x 2 (Lots) x 13 (Pip Value).*
12.8	*Example: If you hold a long 100,000 USD/JPY position overnight and the Account Currency is USD, then the daily finance charge is -US$0.39 = -.-3 (Swap Rate) x 1 (Lots) x 13 USD (Pip Value).*

Finance Rates / Overnight finance charges for Index CFDs

12.9 If you hold a long Index CFD contract open Overnight you will pay a finance charge or if you hold a short Index CFD contract open Overnight you will receive a finance credit on the relevant open positions held overnight. The relevant finance charge or credit is calculated by multiplying the relevant Contract Value by the number of contracts and by the then applicable Finance Rate (expressed as a percentage per annum), and converted to a daily amount by dividing by 360 (by convention we calculate this using a '360 day year'). If the Finance Rate is positive then this will result in a finance credit for short positions and a finance charge for long positions. Conversely, if the Finance Charge is negative this will result in a finance charge for long positions and a finance credit for short positions.

12.10 The Finance Rate varies depending on the type of Index CFD and is reflective of the cost to us of maintaining your open position overnight. We publish our current Finance Rates on our website.

12.11	*Example: you hold a long USD10,000 CFD Index position overnight for a USD index the Finance Rate for which is -5.61%. Your overnight finance charge / credit = [USD10,000 (Contract Value) x 1 (number of Contracts) x -5.61/100] / 360 = -US$1.56.*

Finance charges on [Trading] Account Balances

12.12 [Moga International Group LLC's partnered Product Issuers] charges a finance charge adjustment on Trading Accounts with negative balances. The finance charge is calculated using the Base Rate applied to the negative balance amount. [Moga International Group LLC's partnered Product Issuers] may vary the Base Rate, or apply a difference Base Rate, at any time without notice. Additional finance charges may apply if you have not paid [Moga International Group LLC's partnered Product Issuers] any amount which you are required to pay under the Terms and Conditions, for example an overdue payment to close an Account.

12.13	Example: if your account balance is negative A$30,000 for a period of 10 days, and the applicable Base Rate is 5.00% p.a., then we will charge you a finance charge of A$[4.11] per day = A$30,000 x 5.00% p.a. / 365 days.

12.14 [Moga International Group LLC's partnered Product Issuers] chooses not to pay any finance credit adjustments earned on Trading Accounts with positive balances.

Currency Conversion

12.15 Where you trade Margin FX or CFD contracts that are denominated in a currency different to your Account Currency, when you open that contract and when you close that contract there will be a notional currency conversion from your Account Currency into the relevant currency (when you open a contract) and from the relevant currency back into your Account Currency (when you close the contract). The rates at which we make these conversions is in real time. Any realised amounts in currencies other than your Account Currency will be converted into your Account Currency at our prevailing conversion rate. This occurs each time there is a conversion from a non-Account Currency into the Account Currency, e.g. if your Account Currency is Australian dollars then a Transaction Fee calculated in US dollars will be converted back into Australian dollars. These currency conversions do not have separate fees or charges but you should consider them as a cost of trading.

12.16 *Example: your Account Currency is AUD and you have an account balance of A$10,000. You buy 1 Lot (USD100,000) of a USD/GPB Margin FX contract at 1.2000 and a day later you close this trade at a price of 1.30000, resulting in a profit of USD$1,000.* [Moga International Group LLC's partnered Product Issuers] *will automatically convert this USD profit back into your Account Currency of AUD at its prevailing USD/AUD exchange rate at the time.*

Banking fees

12.17 In some circumstances a number of intermediaries may be involved in payment transaction and may deduct a charge. The receiving bank may also take a charge. These charges cannot always be calculated in advance, and the Client will be liable for these expenses.

12.18 [Moga International Group LLC's partnered Product Issuers] will not be liable for losses that result from fees under clause 12.18 being levied. [Moga International Group LLC's partnered Product Issuers] will use its best endeavours to ensure that all fees associated with a transaction are disclosed in the Trade Contract Terms or PDS or FSG. However, due to the complexity of the international foreign exchange markets this may not always be possible. If it is important that an exact amount of a particular currency arrives, the Client agrees to advise [Moga International Group LLC's partnered Product Issuers] accordingly and [Moga International Group LLC's partnered Product Issuers] may be able to pre-cover any undefined charges.

13 Conflicts of interest

13.1 When you trade with us, we are acting both as the counterpart of the relevant OTC derivative contracts and also as the entity that sets the price of these contracts and maintains the market in these contracts. We may also be trading with our clients or market participants at different prices, and/or trading in the Underlying Financial Assets for our OTC derivatives. In addition, because of the nature of our OTC derivative products, it is possible that, after balancing out the net position of our customers, and after hedging of any excess risk with external liquidity providers, we may still have a residual risk exposure on a particular Underlying Financial Asset. This residual risk might be in conflict to your exposure on the relevant OTC derivative for that Underlying

Financial Asset. For these reasons, when you trade with us there will inevitably be a conflict between our interest and your interests.

13.2 MOGA INTERNATIONAL GROUP LLC will closely and strictly monitor all trading accounts. If found there are of any motives and manipulation in accordance to that stated in clauses 6.14 Quoting Error, 9.2 Incorrect Pricing, or of other circumstances such as willful misconduct, fraud, attack, commission-laundering, abnormal transaction, etc., partial or all trades of the concerning account will be deemed as "Willful Misconduct or Abnormal Transactions". Regarding this situation, MOGA INTERNATIONAL GROUP LLC reserves the right to determine the ruling of these transactions at its sole, absolute and unfettered discretion. Apart from ruling according to clause 6.18(c), 9.3.2 and 9.3.3, MOGA INTERNATIONAL GROUP LLC also reserves the right to cancel or adjust any trade, terminate the account, deduct any profit generated from the trades and the consequent commission for agent, or take any action as MOGA INTERNATIONAL GROUP LLC in its sole and unfettered discretion deems appropriate in relation to "Willful Misconduct or Abnormal Transactions". MOGA INTERNATIONAL GROUP LLC also reserves the right to charge directly from the trading account a transaction fee of 2.5USD per trading lot for every trade that is determined as "Willful Misconduct or Abnormal Transactions", clients and agents of MOGA INTERNATIONAL GROUP LLC herein acknowledge and agree that upon the final determination made by MOGA INTERNATIONAL GROUP LLC after the detailed investigation of the account, clients and agents are required to fully obey without any objection. For avoidance of controversy, any situation considered to be "Willful Misconduct or Abnormal Transactions" constitutes the breach of our PDS and Terms of Business.

14 How to make a complaint

14.1 If you experience any problems or have any questions in relation to your Account or trading with us, or if you have any complaints in relation to the services provided by us, please contact each Moga International Group LLC′s partnered Product Issuers′ websites and client services emails

14.2 Complaints will initially be dealt with between you and us by our [customer service team][complaints team]. If you are not satisfied with the way we handle your complaint you are entitled to take your complaint to Moga International Group LLC′s partnered Product Issuers Financial Services Authority.

15 Your privacy

15.1 When you open an Account with us, and when you trade with us, we collect information about you. We may take steps to verify information provided by you, such as consulting registries, referees, employers or credit agencies. We may also use your information to send your promotional materials. We take your privacy and the confidentiality of this information very seriously.

15.2 Please refer to our website for a full copy of our Privacy Policy (which we may update from time to time)

16 General

Accounts denominated in foreign currency

16.1 [Your Account and each Trading Account may be denominated in US dollars or any other currency permitted by [Moga International Group LLC′s partnered Product Issuers] from time to time. If you instruct [Moga International Group LLC′s partnered Product Issuers] to effect a trade denominated in a currency different from the denomination of your Trading Account currency, [Moga International Group LLC′s partnered Product Issuers] will convert the currency value of your trade into the Trading

Account’s currency. The foreign currency conversions can expose you to foreign

16.2 exchange risks between the time the trade is entered into and the time the relevant conversion of currencies occurs. This will immediately impact on the Margin Cover requirements for your Account, so you must be careful to understand and to monitor the effect of trading in [Moga International Group LLC′s partnered Product Issuers] OTC contracts denominated in foreign currencies.

16.3 Foreign exchange markets can change rapidly. Exchange rates depend on a number of factors including for example, interest rates, currency supply and demand and actions of government. In some situations, exchanges of currency may be suspended. These will impact on the rates of conversion set by [Moga International Group LLC′s partnered Product Issuers].

Tax implications

16.4 Trading our products may have tax implications for you. These tax implications may be specific and will be specific to your circumstances and jurisdiction. You are responsible for any stamp duty, transaction duty, VAT or similar goods and services or value added tax payable in respect of your trading (except for any income tax payable by [Moga International Group LLC′s partnered Product Issuers]). Bank charges and fees imposed on [Moga International Group LLC′s partnered Product Issuers] to clear your funds or in respect of your payments will also be charged to your Account. The Terms and Conditions may allow [Moga International Group LLC′s partnered Product Issuers] to impose other fees or charges from time to time which do not relate directly to trades (and so are not costs, fees or charges for acquiring or later dealing in the [Moga International Group LLC′s partnered Product Issuers] OTC contract itself). For example, you may be required to pay royalty or similar charges set by data providers for your use of information feeds or for online transaction services. [Moga International Group LLC′s partnered Product Issuers] may debit these amounts to your Trading Account.

AML requirements

16.5 According to the Anti-Money Laundering and Counter-Terrorism Financing Act No. 13 of 2014, Anti-Money Laundering and Counter-Terrorism Financing (Amendment) Act No. 16 of 2017 of the VFIU, Unit may use AML/CTF information for certain purposes:
(1) The Unit may use any information obtained or held by it in the exercise of its powers or the performance of its functions or duties under this Act for the purpose of exercising its powers or performing its functions and duties under the United Nations Financial Sanctions. Act No.6 of 2017.
(2)The Unit may use any information obtained or held by it in the exercise of its powers or the performance of its functions or duties under the United Nations Financial Sanctions Act No.6 of 2017 for the purpose of exercising its powers or performing its functions and duties under this Act.”

17 Dictionary

17.1 In this PDS, the below terms are defined as specified in this section.

Account means an account opened in your name with [Moga International Group LLC ′s partnered Product Issuers] under the Terms and Conditions. This is not a bank account but rather an administrative method of identifying you and the trades that you place with us. It includes all Trading Accounts that you open up under the Account and all trading activity recorded in them.

AML laws means the Anti-Money Laundering Act, 2006, as varied and amended from time to time.

balance means, in relation to an Account, the net credit or debit balance of that Account. The balance of your Account (if positive) is the amount you could hypothetically withdraw in cash from the Account if you close-out all of your contracts (after the deduction of any applicable transaction fees and charges).

Base Rate means the rate determined by [Moga International Group LLC′s partnered Product Issuers] from time to time in its discretion and includes a margin or client mark-up component.

bid means, in relation to a particular open OTC derivative contract, the price at which [Moga International Group LLC′s partnered Product Issuers] as buyer is willing to enter into that contract with you to close-out that contract.

CFDs or **CFD** means a contract (or contracts) for difference, a type of financial product.

client means any client that opens an Account with us. If you open an Account, you will be one of our clients.

Client Money means money paid by you or someone acting on your behalf to [Moga International Group LLC′s partnered Product Issuers] in connection with a financial service that has, will, or may be provided to you by [Moga International Group LLC′s partnered Product Issuers], or in connection with a financial product held by you.

Close-Out or **Closing-Out** or **Closed-Out** means the act of closing or terminating an open OTC derivative contract with us and discharging the obligations of the client and [Moga International Group LLC′s partnered Product Issuers] under that contract upon its termination. When a contract is closed-out, we will calculate the notional profit or loss from that contract and credit or debit the relevant profit or loss to your Account.

Contract means an OTC derivative contract entered into by you with us using our Trading Platform, being either a CFD or a Margin FX contract.

Contract Value means the face value of a OTC derivative contract position, calculated by [Moga International Group LLC′s partnered Product Issuers] by multiplying the applicable price or index level for that contract times the number of contracts.

derivative means a type of contract where the price of the contract is a function of the price of some other asset, index or contract. Both CFDs and Margin FX contracts are derivatives.

Exchange means the market operated by the ASX, ASX 24 operated by Australian Securities Exchange Limited (ABN 83 000 943 377), the Australian Clearing House operated by ASX Clearing Corporation Limited (ABN 45 087 801 554), or any other exchange or market on which the relevant Underlying Financial Asset trades or, in the case of an index, it relates to.

[Moga International Group LLC′s partnered Product Issuers] **Currency Conversion Rate** means the rate at which we convert amounts denominated in a currency other than your Account Currency into your Account Currency, and vice versa, for the purposes of making credits and debits to your Account or for the purposes of calculating the notional Contract Value or Margin required in respect of an open Contract denominated in a currency other than your Account Currency. The rate is determined by us in our discretion and changes from time to time.

FSA means the Moga International Group LLC′s partnered Product Issuers Financial Services Authority.

Introducer means a third-party who has submitted on your behalf an application for you to trade with us or who has arranged for you to trade with us on your behalf.

leverage means the ability for you to enter into trades with us that have aggregate notional values that are greater than the credit balance of your Account with us.

liquidation or **liquidate** means, in the context of your open Contracts, the act whereby [Moga International Group LLC′s partnered Product Issuers] closes-out some or all of those open contracts without notifying you or seeking your consent, realising profits and losses on each of those contracts. Liquidation occurs as a result of a breach of the Margin Requirements. The term liquidation / liquidate does not related to the terms liquidity or liquidity provider used elsewhere in this PDS.

long or **long position**, means, in respect of an open Contract, that you are speculating that (and will make a profit if) the value of that Contract increases.

Finance Rate means, in relation to a particular Contract, the rate displayed as a swap long percentage or swap short percentage on our website for that contract, being the interest rate percentage for the cost of us funding your open position in that contract overnight.

Margin means the amount of cash you need to either contribute to your Account, or the notional amount in your Account unused as margin for another contract, in order to enter into a particular OTC derivative].

Margin FX means margin foreign exchange contract, a type of financial product.

Margin Requirements means the legal requirement under our Terms and Conditions that your net Account balance at all times exceeds the aggregate of all required Margin for each open OTC derivative contract.

open means, with respect to a Contract and as the context requires, either the act of entering into that Contract with us or the status of that Contract being still on foot and not yet terminated or close-out. While a contract remains open you continue to be exposed financially to potential positive and negative changes to the value of that contract and the relevant Underlying Financial Asset.

OTC means "over-the-counter", a term used to describe financial products that are not traded on a centralised exchange or marketplace.

OTC derivative mEANS A derivATe CONTRACt thAT is TRADed "OTC". The CFDs AND Margin FX contracts provided by us are all OTC derivatives.

PDS means this Product Disclosure Statement;

short or **short position**, means, in respect of an open Contract, that you are speculating that (and will make a profit if) the value of that Contract decreases.

Swap Charge means a charge you could incur for holding a CFD through 17:00 New York local time.

Swap Benefit means a benefit that you could incur for holding a CFD through 17:00 New York local time.

Swap Rate means the rate at which we'll apply a Swap Charge or Swap Benefit to you.

Terms and Conditions means the terms of your Account with [Moga International Group LLC's partnered Product Issuers] which apply to all of your Trading Accounts and your trading under those Trading Accounts. Pursuant to the Terms and Conditions, we may from time to time vary or update these terms by notice to you.

trade or **trading** means the act(s) of opening and closing OTC derivative contracts with us using our Trading Platforms as described in this PDS or, as the context requires, an open Contract with us.

Trading Account means a sub-account of your Account with [Moga International Group LLC's partnered Product Issuers].

Trading Platform means the MetaTrader 4 or MetaTrader 5 electronic trading platforms made available by [Moga International Group LLC's partnered Product Issuers] or an Introducer to enable our clients to trade in OTC derivatives and Margin FX.

Transaction Fee means the fee (also called commission) from time to time specified by [Moga International Group LLC's partnered Product Issuers] to be the amount payable by you in respect of each trade.

Underlying Financial Asset means, in relation to a CFD or a Margin FX contract, the underlying financial instrument or security or currency of which that CFD or Margin FX is a derivative.