

PURPOSE

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

PRODUCT

Name of Product: Cryptocurrency CFD, CFI Code: JTMXCC

Date of Production: 01 April 2018

Name of PRIIP Manufacturer and competent authority: LMAX Global is a trading name of LMAX Broker Limited which is authorised and regulated by the Financial Conduct Authority (firm reference number 783200) and is a company registered in England and Wales (number 10819525).

Website: <https://www.lmax.com/global>

Call: +44 20 3192 2555 for more information.

YOU ARE ABOUT TO PURCHASE A PRODUCT THAT IS NOT SIMPLE AND MAY BE DIFFICULT TO UNDERSTAND**WHAT IS THIS PRODUCT?**

Type: This product is considered a leveraged Over the Counter derivative instrument. It is a contract for difference, where the value of the trade derives from the cash value of the cryptocurrency.

Objectives: Short Term Investment returns from price fluctuations in volatile markets.

Intended Retail Investor: This product is designed for short term speculative investors with experience in trading in volatile liquid markets.

Term: Cryptocurrency CFD contracts have no maturity date and open positions will be rolled onto the next day unless the client closes his/her position, or if the positions are closed by LMAX Global during an Event of Default (please see our Terms of Business for further information).

WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of



movements in the markets or because we are not able to pay you. We have classified this product as 7 out of 7, which is the highest risk class.

Our services involve a high degree of gearing or leverage. This can work for and against you as a relatively small movement in the price of the financial instrument may result in you achieving a profit but equally may result in you incurring loss. Furthermore, where there is low liquidity, it may not be possible to close your open trades immediately. During this period the value of your open trades could fall significantly. Fluctuations in markets outside our control and the historical performance of a financial instrument is no indication as to its future performance. In some circumstances you may be required to make further payments to pay for losses.

The total loss you may incur may be significant.

For further information please see our Risk Warning Notice.

PERFORMANCE SCENARIOS

The performance scenarios are based on trading a cryptocurrency contract for difference. It applies to a CFD on any Cryptocurrency. However, each CFD you enter into with us is specific to you and your choices. The table illustrates how your investment may perform in different market scenarios and time intervals depending on whether you are buying or selling Cryptocurrency CFDs. You can compare them with the chart and tables of other derivatives. The scenarios presented are indicative of possible outcomes based on evidence from the past on how the value of this investment varies. These are not an exact indication of your returns. What you get will vary depending on how the underlying will develop i.e. how the market performs and how long you hold your position. For each value of the underlying, the table shows what the profit or loss of the product would be. The example figures shown in the tables include all the costs of the product itself. Your maximum loss may include all your investments plus any additional payments for those losses. The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you.

The scenarios outlined in Table 2 and 3 are based on the following premises:

Table 1:

CFDs for Cryptocurrencies		
Crypto opening price (vs.\$)	OP	6,500
Contract Size	CS	1
Trade Size	TS	1
Margin Rate (%)	M	50%
Notional Traded (\$)	NT=OP*CS*TS	6,500
Margin Requirement (\$)	MR =NT*M	3,250

Table 2:

BUY - For intraday				Buy - For intraweek				Buy - For one month			
Performance scenario	Closing price	Price change	PnL	Closing price	Price change	Financing	PnL (Inc. Financing Charge)	Closing price	Price change	Financing	PnL (Inc. Financing Charge)
Favourable	6800	4.6%	300	7500	15.4%	-68	932	7647	17.7%	-290	857
Moderate	6520	0.3%	20	6600	1.5%	-50	50	6800	4.6%	-270	30
Unfavourable	6400	-1.5%	-100	6300	-3.1%	-70	-270	5900	-9.2%	-240	-840
Stress	6000	-7.7%	-500	5200	-20.0%	-65	-1365	5100	-21.5%	-240	-1640

Table 3:

SELL - For intraday				Sell - For intraweek				Sell - For one month			
Performance scenario	Closing price	Price change	PnL	Closing price	Price change	Financing	PnL (Inc. Financing Charge)	Closing price	Price change	Financing	PnL (Inc. Financing Charge)
Favourable	6300	-3.1%	200	6200	-4.6%	-53	247	5454	-16.1%	-271	775
Moderate	6480	-0.3%	20	6450	-0.8%	-51	-1	6200	-4.6%	-281	19
Unfavourable	6600	1.5%	-100	6800	4.6%	-67	-367	7100	9.2%	-238	-838
Stress	7000	7.7%	-500	7230	11.2%	-66	-796	8212	26.3%	-240	-1952

WHAT HAPPENS IF LMAX IS UNABLE TO PAY OUT?

You are exposed to the risk that the manufacturer might be unable to meet its obligations in connection with the product for instance in the event of bankruptcy or insolvency. This may materially adversely affect the value of the product and could lead you to incur a significant loss. Notwithstanding, we segregate your funds in line with the FCA's Client Money Rules. In addition, you are covered by the Financial Services Compensation Scheme. For further information see www.fscs.org.uk.

WHAT ARE THE COSTS?

Composition of Costs

One-off Transaction costs

Trading Commission %	We will charge a commission for each opening and closing trade on your Account. Unless otherwise agreed with you our commission is a flat fee per contract executed for Cryptocurrency CFDs. The commission rates that we charge are subject to change including but not limited to third party services.	<table><tr><th>Instruments</th><th>Standard</th></tr><tr><td>Crypto Currency</td><td></td></tr><tr><td>Crypto Currency CFDS</td><td>0.15% of the notional traded in the Fiat currency</td></tr></table>	Instruments	Standard	Crypto Currency		Crypto Currency CFDS	0.15% of the notional traded in the Fiat currency
Instruments	Standard							
Crypto Currency								
Crypto Currency CFDS	0.15% of the notional traded in the Fiat currency							

Ongoing costs

Financing Charges (F)	Financing charges are applied to positions held overnight; these charges will be debited from or credited to your account.	$F = V \times I / b$ <p>where:</p> <p>V = notional value of your trade (quantity x contract size x end of day closing mid-price)</p> <p>I = applicable Financing Rate (LIBOR + 50%)</p> <p>b = day basis for currency</p> <p>The financing rate can be found in the LMAX Trading Manual.</p>
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HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY?

LMAX Global does not provide you with any investment advice, our trading service is execution only and we execute trades based on your instructions.

HOW DO I COMPLAIN?

If you have a complaint about any aspect of our service then we would like to hear from you. You can contact us by telephone or in writing, by post or fax on the details given below:

Telephone: +44 20 3192 2555 (Sun 22.05 to Fri 22.00 GMT). All calls will be recorded for compliance and training purposes

Fax: +44 20 3192 2500

Email: info@LMAX.com

Address: LMAX Global, Yellow Building, 1A Nicholas Road, London W11 4AN, United Kingdom

For further information please see our Complaints Procedure document on the [New clients page](#).

OTHER RELEVANT INFORMATION

Other relevant information can be found in the List of Instruments, Complaints Policy, Risk Warning Notice, Terms of Business, Trading Manual and MT4 Trading Manual which are listed on the [New clients page](#).

If there is anything in this Notice you do not understand, please contact us on the above contact details.