

## RISK DISCLAIMER

Please read the following Risk Disclaimer carefully.

This notice does not disclose all the risks and other significant aspects of derivative products such as foreign exchange and contracts for differences. You should also read the further information and warnings regarding foreign exchange and contracts for differences in Clients Agreement and Terms and Conditions.

You should not deal in derivatives unless you understand their nature and the extent of your exposure to risk. You should also be satisfied that the product is suitable for you in light of your circumstances and financial position. Although derivative instruments can be utilized for the management of investment risk, some of these products are unsuitable for many investors.

All market analysis, news, pricing, opinions or other information mentioned on this website or spread by CF Merchants Limited ("CFM", "we" or "us") are provided as general market observations. This should not represent investment guidance, nor a solicitation or recommendation to buy or sell any over-the-counter (OTC) product or any other instrument.

### You accept and consent that:

- ◆ Trading in the Forex and other capital markets is considered Risky and Speculative. The leverage available in trading means that a relatively small movement can lead to a proportionately much larger movement in the size of any loss or profit. It can work against you as well as for you, and lead to large losses as well as gains.
- ◆ The relevant markets for Trading are characterized as high volatile markets, which inherits high risk, and may cause high losses to the deposit funds, and in a short period of time. The Company is not and will not, in any way, be responsible to the trades executed, or not executed, by the Client.
- ◆ The Client is ultimately responsible for all of the losses suffered in their account. As a consequence, the Client should be prepared to lose all funds which he has deposited. The Client is also responsible for losses that exceed its profits and deposits. The Client should never fund his Trading activities with retirement savings, loans, mortgages, emergency funds, funds set aside for purposes such as education
- ◆ The information does not sum up to a general or personal recommendation or advice
- ◆ Any information communicated to you by us are completely incidental to the conduct of our business and to your dealing affiliation with us and are provided exclusively by us as a good manners to you in order for you to make your own investment decisions and does not form personal advice by us to you
- ◆ This information has been prepared without considering any specific investment product or financial position of any specific person
- ◆ Where information is in the form of a text containing a restriction on the person or category of persons for whom that document is proposed or to whom it is dispersed, you agree that you will not pass it on opposing to that restriction
- ◆ Any reference to historical price movements is for purely informational and based on our analysis. Since past performance is not necessarily pinpointing the future results, we do not predict or guarantee that any such movements are likely to occur in the future

- ◆ We do not advise on the merits or perils of any picky transaction or its taxation cost and make no demonstration, warranty or guarantee as to the correctness or fullness of any market or other information provided to you or as to the legal, tax or accountancy consequences of your transaction(s)
- ◆ We do not create the information with the aim of impacting your investment decisions, therefore, you discharge us from any liability for any losses, including without limitation, any loss of profit you may acquire as a result of dependence on such information or inflowing into any transaction
- ◆ The information is being provided as general market observations or collection of market information. It may reveal the opinion of the person generating such information, but, it does not echo our judgment and does not represent an offer or solicitation from us to you or to any of our clients

Market analysis, research or any information, although based upon data obtained from sources understood by us to be dependable, may be wrong or incomplete, may not have been confirmed and may be altered without notice to you

- ◆
- ◆ Where you have taken the information provided by us into consideration when making your investment decisions, you characterize that you have not relied on such information totally but have conducted your own sovereign research and made your decision as to the correctness of any transaction to your investment objectives and financial condition without placing dependence on the information provided by us

- ◆ You are only responsible for making the decision whether to effect any transactions, including the quantity, timing and price of such transactions

- ◆ If you are exclusively relying on the information provided by us when making your investment decisions, we extremely suggest that you look for autonomous advice as to the suitability of such information to your investment objectives and financial situation before making any investment judgment

Overnight Positions are considered Risky. Holding large positions, especially after the close of the relevant market (or in any case of cease of commerce, corporate events, freeze of trading on a security etc.), may result in considerable losses. Opening prices (next day or renew of commerce) can be significantly different from the previous closing prices; such prices changes may also significantly change the result of stop-loss orders.

Company Makes No Warranty Regarding the Effectiveness, Accuracy or Efficiency of the Trading Platforms. From time to time, the Client may have difficulty accessing its account data due to a possible myriad of technical problems. The Company makes no warranty of merchantability, no warranty of fitness for a particular purpose, and no other warranty of any kind, express or implied, regarding this service, data or information provided thereby, or any aspect regarding the order entry or execution services, except as required by applicable law, regarding possible damages, including, but not limited to, lost profits, trading losses or damages that result from reliance on inaccurate data, or delay or loss of access to customer account execution services.

Since the information, including pricing information, is received from international information providers who are a third party, it is impossible for the Company to be responsible for the updating and accuracy of the information appearing in the website and or trading platform and its conformance with the updating pace of the international market. In the event that an error in transmission of the information becomes known, the Company may adjust the pricing and the outcome of the positions.

The Company shall not bear responsibility to any harm or any form which shall be caused to the Client in the event that such harm is the result of a force majeure and any outside event which is not in the control of the Company which influences Trading. The Company shall not bear any responsibility for any delay in communications and/or failure in the internet, including, without limitation, computer crashes or any other technical failure, whether caused by the telephone companies and various telecommunication lines, the ISP computers, the Company's computers or the Customer's Computers.

Before entering into any transaction in financial instruments, please take into consideration risks involved in trading such instruments particularly if trading leveraged financial instruments. Given the leverage involved in trading in financial instruments, a relatively small market movement can have a proportionately larger impact on the funds you have allocated for your trading activities. You could sustain a total loss of all such funds and may be required to allocate further additional funds to cover losses you have sustained as a result of your trading activities.

You must not trade OTC instruments unless you recognize the nature of the contract you are entering into, your risk appetite, your risk exposure and your financial position. If you have any doubts, you should seek sovereign advice.

**FOREX AND CONTRACT FOR DIFFERENCE ARE OVER-THE-COUNTER LEVERAGED PRODUCTS AND ARE SPECULATIVE IN NATURE, INVOLVING A HIGH DEGREE OF RISK AND IS SUITABLE ONLY FOR THOSE WHO CAN ASSUME THE RISK OF LOSSES WHICH CAN EXCEED MORE THAN THE ORIGINAL INVESTMENT. SINCE THE POSSIBILITY OF LOSING YOUR ENTIRE CASH BALANCE DOES EXIST, SPECULATION IN THESE PRODUCTS SHOULD ONLY BE CONDUCTED WITH RISK CAPITAL YOU CAN AFFORD TO LOSE WITHOUT IT DRAMATICALLY IMPACTING YOUR LIFESTYLE. YOU SHOULD NOT INVEST MONEY THAT YOU CANNOT AFFORD TO LOSE. YOU SHOULD ENSURE THAT YOU UNDERSTAND ALL OF THE RISKS. CFM WILL NOT BE HELD RESPONSIBLE IN ANY WAY FOR LOSSES INCURRED AS A RESULT OF ANY TRADING IN THE ACCOUNT.**

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