Trading 212 AU Pty Ltd
Suite 102, 151 Clarence Street
Sydney, NSW 2000

Contracts for Difference

Product Disclosure Statement

10 July 2026

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1. Important Information.

1.1. This Document.

This Product Disclosure Statement (**PDS**) is designed to help you decide whether the Contracts For Difference (**CFDs**) described in this document are appropriate for you. You may also use this PDS to compare this financial product with similar financial products offered by other financial product issuers. Before deciding whether to trade with us in the products we offer, you should consider this PDS and the Target Market Determination (**TMD**) to determine whether dealing in CFDs is suitable for you.

1.2. About Trading 212.

Trading 212 AU Pty Ltd (ABN 46 660 342 763) ("**Trading 212**", "**Company**", "**we**", "**our**" and "**us**") is the issuer and sole distributor of the CFD product described in this PDS. We are authorised and regulated by the Australian Securities and Investments Commission (**ASIC**). Our Australian Financial Services Licence number is 541122.

1.3. Our Contact Details.

Address	GPO Box 200 Sydney NSW 2000
Email	info@trading212.com
Via our website	www.trading212.com

1.4. Risk Warning.

CFDs are complex, speculative products. They can be highly leveraged and carry significantly higher risk than non-leveraged financial products. It is possible for you to lose more than your initial investment. You may lose the entire balance of your CFD account if the markets move significantly against your open positions. You should only invest in CFDs if you are experienced, understand and accept the risks and CFD terms.

1.5. General Information.

This PDS provides general information only and does not take into account your personal objectives, financial situation or needs. You should consider the appropriateness of the information having regard to your own circumstances before making any decision about whether to acquire the product. You should seek professional financial, legal, or tax advice and carefully consider the risks of CFDs.

This PDS can only be used by persons receiving it (electronically or otherwise) in Australia and applications from outside Australia will not be accepted. Trading 212 may reject an application without giving reasons.

The information in this PDS is current at the date of publication. It may change due to amendments to legislation or regulations. In the event of a material change occurring in the information contained in this document, Trading 212 will notify you in writing. We may update information via our website, rather than via the PDS, if that information is not materially adverse to you.

The PDS and TMD can be found on our website at:
www.trading212.com/legal-documentation

You may request a paper or electronic copy of the PDS and TMD free of charge by contacting us.

2. Benchmark Regulatory Disclosures.

As per Regulatory Guide 227, ASIC has developed seven disclosure benchmarks for **CFDs** that can help retail investors understand the risks associated, assess their potential risks and benefits and decide whether investment in the products is suitable for them. The following table summarises the benchmarks Trading 212 applies to its CFDs, and whether Trading 212 meets them and, if not, provides an explanation as to the reasons.

Disclosure Benchmark	Meets Benchmark	Explanation
Client Qualification	Yes	Trading in CFDs is not suitable for all investors due to the significant risks involved. Trading 212 has in place a Client Onboarding and Ongoing Suitability Policy which requires all new Clients to be assessed and show sufficient experience and product knowledge, including leveraging and margins, prior to being able to deal in CFDs.
Opening Collateral	No	Trading 212 accepts payments from credit cards of more than AUD$1,000. Funding accounts via credit cards increases the risk of trading with borrowed money, which can magnify personal debt and financial distress in the event of losing trade outcomes. Trading 212 also accepts deposits via Bank Transfers and Debit Cards.
Counterparty Risk - Hedging	Yes	Trading 212 has in place and maintains a Counterparty Hedging Policy. This PDS includes information about the significant risks associated with CFDs and the counterparty risks. Our Counterparty Hedging Policy can be found in Section 9 of this document.
Counterparty Risk -	Yes	Trading 212 has in place and maintains policies to ensure it meets all financial regulatory obligations including the financial requirements of an AFSL.

Financial Resources		
Client Money	Yes	Trading 212 has in place a Client Money Policy. Trading 212 does not use Client monies paid into the Client Money trust account for margining, guaranteeing, securing, transferring or for its hedging purposes. Trading 212 uses funds from its own operating account for these purposes.
Suspended or Halted Underlying Assets	Yes	Trading 212 does not allow trading in positions when there is a trading halt in the underlying reference instrument.
Margin Calls	Yes	Trading 212 maintains and applies a policy on margin calls that meets this benchmark. We calculate and display your margin requirement on the Trading 212 Platform and monitor it in real time. It is your responsibility to keep enough funds in your account to meet your margin requirement at all times. We will notify you of a margin call through the Platform, although we cannot guarantee that we will reach you before close out is required. If your account equity falls to 50% or below of the minimum margin required, we automatically, and without further notice, close out some or all of your open positions, in whole or in part, to bring your account back above that level.

3. Key Features and Benefits.

3.1. Features.

CFDs are financial instruments that are traded on margin, enabling investors and traders to participate in the movement of shares and index prices without having ownership of the underlying asset.

The CFDs offered by Trading 212 are based on the price of underlying financial instruments including the following:

- shares;
- indices;
- ETFs
- commodities;
- futures;
- foreign exchange (Forex); and
- crypto-assets.

3.2. Benefits.

Indirectly trade world markets - CFDs allow indirect investment exposure to a very large number of financial products traded on Exchanges around the world on an OTC basis.

Leverage - The leverage afforded to you from dealing in CFDs allows you to obtain a larger exposure to the Underlying Instrument over which the CFD is based, at a fraction of the outlay that you would have to otherwise pay if you were to buy the Underlying Instrument itself. CFDs allow for potential profits significantly greater than the initial margin used to open a contract.

Hedging – CFDs can be used to hedge investments and reduce existing market risk. CFDs can be used to hedge directly, on a portfolio basis, or to cover specific risks of investments.

Speculation – In addition to using CFDs as a risk management tool they can also be used to speculate on price movements in a particular market.

4. Key Risks.

Leverage – CFDs are leveraged as the amount you pay as Initial Margin to Trading 212 is less than the full face value of the Underlying Instrument. Fluctuations in asset prices will therefore be magnified many times. This means a small price movement may result in a larger loss. Using leverage or margin means that you may lose the entire amount of funds you have deposited in your account if the price of the CFD moves significantly against you.

Loss of your investment or account balance – Your potential losses on CFDs may exceed the amounts you pay (as Margin) for your CFDs. Negative Balance Protection limits your maximum losses (including any costs) to the value of your Account and prevents your Account from going into deficit/negative balance.

Margining – You are required to pay an Initial Margin to open a CFD position and be required to maintain a Continuing Margin before a CFD is closed. Your margin requirements can change rapidly, multiple times a day. Trading 212 reserves the right to adjust margin requirements for each of our products and has the right to change the margin requirements at any time. In order to protect the firm and all of our clients, we may modify margin requirements for any or all clients for any open or new positions at any time, at our sole discretion.

If we increase our margin requirements, it may prevent you from adding positions or hedging existing positions if you have insufficient equity. If margin requirements increase on your existing CFDs, you will have to deposit additional equity in advance or your positions may be liquidated.

You must monitor your account so that at all times, the account contains sufficient equity to meet our margin requirements. If you do not meet your margin requirements, including at little or no notice, all of your CFDs may be closed out without notice to you and you may suffer a loss.

Foreign Exchange – CFDs denominated in foreign currency can expose you to rapid, significant and large changes to the value of your Account resulting from foreign exchange rate movements.

Liquidity Risk – Under certain circumstances, it may not be possible to close a part of, or a whole position, at the current price or at all. We are not obligated to provide quotes for any CFD at any time, and we do not guarantee the continuous availability of quotations or trading for any CFD. We may in our sole discretion cease quoting CFDs and/or cease entering new CFD transactions at any time based on lack of market data, halts or suspensions or errors or illiquidity or volatility in the market for the Underlying Instrument, or our own risk or profit parameters, technical errors, communication problems, market or political or economic or governmental events, force majeure, or for other reasons.

Market Volatility – Financial markets are subject to high volatility causing rapid price fluctuations. This is primarily due to external influences and unforeseen events. Market volatility may cause a CFD to open at a much higher or lower price than the previous close, affecting prices and spreads of CFDs (i.e. the gap between the buy and sell price is wider). There may not always be an opportunity for you to place an order or for our Trading 212 Platform to execute an order at the price level which you have selected. One of the effects of this may be that stop-loss orders are executed at unfavourable prices, either higher or lower than you may have anticipated, depending on the direction of your trade.

Risk of CFDs on Crypto-assets - When trading CFDs on crypto-assets (such as Bitcoin) with Trading 212 you will not own any physical crypto-asset or wallets. You will be speculating on the price movements in crypto-assets via a CFD. Trading CFDs on crypto-assets can be subject to extreme volatility, much more than traditional currencies. When trading crypto-assets, it is possible to lose or gain substantial amounts in short periods of time. Trading CFDs on crypto-assets can result in the loss of your entire account balance.

Risk of Disruption or Interruption of Access to Trading 212's Electronic Systems and Services – Operational risk is inherent when trading online. Disruptions in operational processes such as communications, computer networks or external events may lead to trade execution problems. Trading 212 relies on computer software, hardware and telecommunications infrastructure and networking to provide its services to Clients, and without these systems, we cannot provide the services.

These computer-based systems and services such as those used by us are inherently vulnerable to disruption, delay or failure, which may cause you to lose access to our Trading 212 Platform or may mean we are unable to provide CFD quotations or trading, or may negatively affect any or all aspects of our services. Under our CFD Terms, you accept our systems and services and our liability to you is limited.

Position Limits - Trading 212 reserves the right to impose trading restrictions on you, with or without notice. This includes, but is not limited to, placing restrictions on:

a. Individual client accounts,
b. Access to CFD products,
c. Maximum trade size and trade frequency. Maximum trade size and frequency can also vary by market and time.

Counterparty Risk (You and Trading 212) – In relation to CFDs, Trading 212 are counterparty to all your trades. None of our CFD products are listed on an exchange, nor can any rights, benefits or obligations be transferred to anyone else. While we undertake our obligation to provide you with best execution and to act reasonably and in accordance with our published terms and conditions, CFDs opened on your account with us must be closed with us, based on our prices and conditions. CFDs are contracts with us as your counterparty, are not traded on a regulated exchange and are not cleared with a central clearinghouse. Because of this, exchange and clearinghouse rules and protections do not apply to trading CFDs with us.

Counterparty Risk (Trading 212 and Our Counterparty) - Trading 212 may reduce its own exposure by entering into a corresponding trade with another entity. Trading 212 may hedge CFD transactions with its own Counterparties.

5. How to Trade with Trading 212.

Contracts are also known as positions. You open a Contract by either buying ("going long") or selling ("going short") a CFD.

a. Buying ("going long") – If you expect an instrument (i.e. a share, currency, commodity, index or other) to rise, you buy the CFD.
b. Selling ("going short") – If you expect an instrument (i.e a share, currency, commodity, index price or other) to fall, you sell the CFD.

A Contract is open until it's closed out. We calculate the amount of profit or loss to you when your Contract is Closed-Out. You can instruct us to close out your Contract and we can also exercise our right to close out your Contract under the CFD Terms.

CFDs are cash-settled meaning when a position is closed, the difference between the opening and closing price, multiplied by the size of your position, is credited to or debited from your account.

There are no cooling-off arrangements for CFDs. This means that once we execute your Order, you do not have the right to return the Contract or ask for a refund of the money you

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have paid to buy the Contract.

6. Margin.

You must meet our Margin Requirement to trade CFDs with us. This means that you'll need to deposit money into your Account as Margin.

The maximum retail leverage and corresponding Margin Requirement for our products are:

- **30:1** for a Major Currency Pair - 3.33% of the notional value;
- **20:1** for a Minor Currency Pair, gold or a Major Stock Market Indices - 5% of the notional value;
- **10:1** for a commodity (other than gold) or a Minor Stock Market Indices - 10% of the notional value;
- **5:1** for shares or other assets - 20% of the notional value;
- **2:1** for crypto-assets - 50% of the notional value.

Example of Margin

The opening balance of your Trading 212 Account is $10,000 AUD and you select a Major Currency Pair CFD to open a position, which has an Initial Margin of 3.33% of the contract value.

You decide to enter into a Contract with a value of $50,000 AUD.

The Initial Margin required for this Transaction is $1,665 AUD (i.e., 3.33% of $50,000 AUD).

Our Margin Requirement falls into two categories - Initial Margin and Continuing Margin:

a. **Initial Margin** is the deposit we require from you when you open a Contract; and

b. **Continuing Margin** is the money you need to pay us to ensure that your Account balance is enough to keep your Contract open, taking into account all realised and/or unrealised profits and losses on your Account for all of your open Transactions.

You need to deposit Initial Margin into your Account in full before your Contract can be opened. The amount of Initial Margin that we'll require will depend on the Contract you're trading, market exposure, and the volatility of the market at the time. In times of increased volatility, the risk of trading a particular product also increases.

During these times we may require you to deposit more Margin in your Account to help protect both you and us from additional risk. You're required to keep enough money in your Account to meet our Margin Requirement for as long as your Contract is open.

When the market moves against you, we'll require you to cover the adverse price movement by depositing more money in your Account as Continuing Margin. We'll also credit Continuing Margin to you when a Contract moves in your favour.

It is your responsibility to monitor your account so that at all times and to ensure your account contains sufficient equity to meet your Continuing margin requirements. We will provide you with notifications via the Trading 212 Platform and via email when we need you to deposit Continuing Margin in your Account.

Initial Margin is calculated separately for each Contract, on a gross basis. We do not offset opposing positions (for example, a long and a short Contract on the same or a related instrument) to reduce the Initial Margin you must provide, and the unrealised profit on one Contract is not available as Initial Margin to open another. An Order that is opposite in direction to a Contract you already hold is treated as a new Order, is subject to the same Initial Margin and affordability checks, and may be rejected if you do not have enough money to meet the Initial Margin for it. Once your Contracts are open, we monitor your Account as a whole. We compare the total equity in your Account, taking into account the realised and unrealised profits and losses on all your open Contracts, against the total Margin Requirement to keep them open. We make Margin Calls, and apply the close out process described below, on that basis.

We dynamically recalculate your Margin Requirement based on market movement and volatility and display this amount within the Trading 212 Platform. It's important that you monitor this and ensure that you've got enough money in your Account as Margin to cover market movements, so that your Contract can stay open during periods of volatility.

We will notify you via the Trading 212 Platform and via email when your Account is approaching or has reached a Margin Call.

Market movements may be too great and your Contract may have already reached an Order close out level before your Margin Call is made. For this reason, you're responsible for ensuring that you meet your Margin Requirement and are aware of any Margin Calls. You're also responsible for ensuring that you're up to date with any changes to your Margin Requirement, which can vary in times of high volatility or because of upcoming market events. You can do this by regularly logging into the Trading 212 Platform to actively monitor and manage your open Contracts and check for Margin Calls and any Margin changes.

We operate Margin Call and Margin stop-out systems designed to minimise your losses and to take action before the market moves further against your open Contracts.

When your Account equity falls below 50% of the Margin Requirement then we will automatically close out some or all of your open Contracts and deduct the resulting realised loss from any excess money in your Account. We can do this without giving you notice.

The close out process is designed to minimise your losses and to take action before the market moves further against your open Contracts. It's in your interest to ensure that you have enough cleared funds deposited in your Account to meet your changing Margin Requirement i.e. deposit more money in addition to meeting the Margin Requirement as a buffer against any adverse Continuing Margins that arise, to avoid your Contracts being Closed Out.

7. Types of CFDs.

A CFD is a financial product used to speculate on changes to the price of an underlying asset. Underlying assets can include shares, ETFs, commodities, currencies, crypto-assets, and indices.

7.1. Shares and ETF CFDs.

Trading individual shares or ETFs on margin using a CFD allows you to take a position over a share or ETF without putting up the full contract value and without you taking physical delivery of the shares or ETFs. 'Buying' or 'Selling' a share or ETF CFD replicates the economic effect of buying a share position or shorting a share where you receive the benefit of all rises and falls in the share price (and bear the cost of adverse movements in the share price). Your profit or loss will be made on the difference between when you open the CFD contract and when you close it and the sum of any notional adjustments representing dividends and ongoing Overnight Interest costs.

Share and ETF CFDs have no maturity nor any minimum holding period. You decide when to open and close your position(s). It is important to note that you do not take physical delivery of the underlying shares.

7.2. Example of opening and closing a 'buy' CFD on an individual share.

Opening the Position	Company XYZ CFD is quoted at $1.00/$1.05 on the Trading 212 Platform. You believe the price is going to rise. You 'buy' 10,000 shares as a CFD at $1.05, the offer price. While your position remains open, your account will be debited to reflect Overnight Fees (interest adjustments) and credited to reflect any dividends.
Initial Margin	The contract is leveraged on a 1:5 ratio. The Initial Margin required to open the position is: 20% x $1.05 x 10,000 = $2,100. Applicable margin rates are detailed in the Product Details on the Trading 212 Platform.
Closing the Position	After a period of time, Company XYZ CFD price on the Trading 212 Platform has risen to $1.20/$1.25. You decide to take profit and sell 10,000 shares at $1.20, the bid price. Your profit on the trade is calculated as follows: Closing price: $1.20 Opening price: $1.05 Difference: $0.15 **<u>Gross profit on trade: $0.15 x 10,000 = $1,500</u>**
Overnight Funding (Interest Adjustment)	Overnight fees are calculated daily on your overnight positions by applying the applicable interest rate to the daily closing position value of the position. The closing value is the number of shares multiplied by the closing mid-price. While the position remains open, an overnight adjustment based on interest rate differentials is debited from your account. The applicable rate appears in the Product Details on the Trading 212 Platform. For example, the applicable interest rate might be 0.0547% per day. Based on a particular day's closing price of $1.10, the 10,000 share position, the Overnight Fees costs for the position for this particular day would be $6.02 (i.e.

	$11,000 x 0.0547%). Overnight Fees are calculated and posted to your account position on a daily basis.
Commission	There is no commission to pay on Trading 212 Individual Share CFDs. We quote an 'all-in' price, so the only charge is the Spread – the difference between our 'buy' and 'sell' quotes.
Calculating the overall result	To calculate the overall or net profit on the CFD contract you also have to take account of the Overnight Fees and dividend adjustments that have been credited or debited. In this example,you may have held the position for 10 days. Assuming the average daily closing mid-price over this period was $1.05, the total Overnight Fees would be $57.44 (0.0547% × average closing value of $10,500 × 10 days). During this time if Company XYZ Limited declared a cash dividend of, for example, 3 cents per share, You would receive a positive dividend adjustment of $300 (10,000 x $0.03) to your account. Gross profit on trade: $1,500.00 Total commission: $0.00 Overnight Fees: ($57.44) Dividend adjustment: $300.00 **Net profit on trade:** **$1,742.56** If Company XYZ is denominated in a currency different to the currency of your Trading 212 Account (AUD), i.e. USD, Pound Sterling, or Euro, an exchange rate fee of up to 0.5% will be charged on a trade's realised net profit or loss. Such a fee may be changed from time to time. It will be reflected in real time into the unrealised net profit or loss of an open Position and will be charged once the Position is closed.

7.3. Example of opening and closing a 'sell' CFD on an individual share.

Opening the Position	Company XYZ CFD is quoted at $2.10/$2.15 on the Trading 212 Platform. You believe the price is going to fall. You 'sell' 10,000 shares as a CFD at $2.10, the bid price. Because you have taken a short position in this Share CFD in this example, while your position remains open, your account will be debited to reflect Overnight Fees (interest adjustments) and any dividends.

Initial Margin	The contract is leveraged on a 1:5 ratio. The Initial Margin required to open the position is: 20% x $2.10 x 10,000 = $4,200. Applicable margin rates are detailed in the Product Details on the Trading 212 Platform.
Closing the Position	The price of Company XYZ subsequently has risen to $2.35/$2.40 in the market and you decide to cut your loss and close the position. To close the position, you buy 10,000 shares at $2.40, the offer price. The commission on the transaction is $0. Your gross loss on the trade is calculated as follows: Closing price: $2.40 Opening price: $2.10 Difference: $0.30 **Gross loss on trade: $0.30 x 10,000 = $3,000**
Overnight Funding (Interest Adjustment)	Overnight Funding for 'sell' positions are calculated daily on your overnight positions by applying the applicable interest rate to the daily closing position value of the position. While the position remains open, an overnight adjustment based on interest rate differentials is debited from your account. The applicable rate appears in the Product Details on the Trading 212 Platform. The closing value is the number of shares multiplied by the closing mid-price of the share. Assuming the closing mid-price is $2.10 and the overnight interest rate is 0.0335%, the closing value of a 10,000 share position the Overnight Funding costs for the position for this particular day would be $7.035 (i.e. $21,000 x 0.0335%). Overnight Fees are calculated and posted to your account position on a daily basis.
Commission	There is no commission to pay on Trading 212 Individual Share CFDs. We quote an 'all-in' price, so the only charge is the Spread – the difference between our 'buy' and 'sell' quotes.
Dividend/ Corporate Action Adjustment	Your position is still open at the time of Company XYZ's ex-dividend date. The amount of the declared cash dividend is 1c per share. This dividend is debited from your account. The dividend adjustment is calculated as follows:

	10,000 shares x $0.01 = $100
Calculating the overall result	To calculate the overall or total loss on the CFD you also have to take account of the Overnight Credits and dividend adjustments. In this example, you may have held the position for 10 days (weekend days count), resulting in a total Overnight Funding costs of, say, $70.35. Your position has been debited with a dividend adjustment of $100. The overall or total result of the trade is a loss, calculated as follows: Gross loss on trade: ($3,000) Total commission: $0.00 Overnight Funding: ($70.35) Dividend adjustment: ($100) **Overall or total loss: ($3,170.35)** If Company XYZ is denominated in a currency different to the currency of your Trading 212 Account (AUD), i.e USD, Pound Sterling, or Euro, an exchange rate fee of up to 0.5% will be charged on a trade's realised net profit or loss. Such a fee may be changed from time to time, and it will be reflected in real time into the unrealised net profit or loss of an open Position and will be charged once the Position is closed.

7.4. Stock Index CFDs.

Stock Index CFDs allow you to gain exposure to a large number of different shares in one single transaction, by allowing you to take positions on the direction of a whole index without taking a view of a specific company's shares.

A short position can be used as a hedge to protect a diversified share portfolio against market falls. A Stock Index CFD contract works in the same way as a CFD contract on an individual share in that they allow you to make a profit or loss by reference to fluctuations in the value of the underlying index.

There is no commission payable on opening or closing Stock Index CFDs however Interest Adjustments (Overnight Fees or Overnight Credits) may be applicable as future contracts trade at prices which reflect the dividends companies are due to pay.

Stock Index CFD contracts are opened in the same way as individual share CFD contracts. You will be required to pay Margin. When trading Stock Index CFDs based on index futures, it is important to remember that the current price of the CFD will not normally be the same as the price of the underlying index or a competitor's price. In particular, in a volatile market, CFDs based on index futures can trade at very substantial premiums or discounts to their underlying index. There are, broadly speaking, two reasons for this:

- Future contracts usually trade at prices which reflect the interest advantage, being the interest that you would likely earn on an equivalent cash position over the term of the futures contract; and the disadvantage of foregone dividends, which is obtained by taking a long (buy) position in a future contract rather than buying actual shares for cash. Interest rates are generally higher than dividend yields, so the future will usually have a natural premium, called a fair value premium, to the underlying index.
- Future prices can respond to news or a change of sentiment more quickly than indices, which are not fully up to date until every individual share which they contain has traded.

All Index future CFDs are automatically rolled over to the next contract period unless you elect to opt out of this feature. If you opt out of automatic roll overs, the CFD will expire at the appropriate market level and date as detailed in the specific Product Details. It is important to review the Product Details for each CFD for expiry details.

Any opt out requests must be made prior to the last rollover time for the relevant contract.

7.5. Example of opening and closing a 'buy' Stock Index CFD.

Opening the Position	USA500 is quoted at 6900/6903 on the Trading 212 Platform. You believe the broader market is going to rise. You 'buy' 10 Contracts of the USA500 CFD at 6,903, the offer price.
Initial Margin	The contract is leveraged on a 1:20 ratio. The Initial Margin required to open the position is: 5% x 6903 x 10 = $3,451.50. Applicable margin rates are detailed in the Product Details on the Trading 212 Platform.
Commission	There is no commission to pay on Trading 212 Stock Index CFDs. We quote an 'all-in' price, so the only charge is the Spread – the difference between our 'buy' and 'sell' quotes.
Closing the Position	Over the next 3 days, the USA500 stock index futures CFD price rises to 6940/6943. You decide to close your position and sell your position at 6940, the bid price. Your gross profit on the trade is calculated as follows: Opening price: 6903 Closing price: 6940 Difference: 37 points **Gross profit on trade: 37 x 10 = USD$370.00**
Calculating the overall result	To calculate your overall (or net profit) you also have to take into account the Overnight Funding. In this example, assume the daily Overnight Funding rate is -0.075%. As you have kept the position open for three days, and assuming the index averaged a daily closing value of USD $69,030, the total Overnight Funding payable is USD $155.31 (0.075% × 10 Contracts × USD $69,030 average closing value × 3 days). Gross profit on trade: USD$370 Overnight Funding: (USD$155.31) **Net profit on trade: USD$214.69**

	An exchange rate fee of up to 0.5% will be charged on a trade's realised net profit or loss for all trades on instruments denominated in a currency different to the currency of your Trading 212 Account (generally, held as AUD). In this example, an exchange rate fee will be charged on the net profit amount as USA500 is denominated in USD versus the AUD currency used in your Trading 212 Account.

7.6. Commodities CFDs.

Trading 212 offers a range of CFDs on the price of various commodity futures. These are often generically referred to by us as Commodity CFDs. Details of these products are listed in the Product Details on the Trading 212 Platform.

7.7. Example of opening and closing a 'buy' Commodity CFD.

Opening the Position	Gold is quoted at USD$4,503.25/USD$4,504.25 on the Trading 212 Platform. You believe the price of gold will continue to rise. You 'buy' 9 Ounces of the Gold CFD at USD$4,504.25, the offer price.
Initial Margin	The contract is leveraged on a 1:20 ratio. The Initial Margin required to open the position is: 5% x USD$4,504.25 x 9 = USD$2,026.91. Applicable margin rates are detailed in the Product Details on the Trading 212 Platform.
Commission	There is no commission to pay on Commodity CFDs. We quote an 'all-in' price, so the only charge is the Spread – the difference between our 'buy' and 'sell' quotes.
Closing the Position	Over the next 7 days, the Gold CFD price rises to USD$4,532.75/USD$4,533.75. You decide to close your position and sell your position at USD$4,532.75, the bid price. Your gross profit on the trade is calculated as follows: Opening level: USD$4,504.25

	Closing level: USD$4,532.75 Difference: USD$28.50 **Gross Profit on Trade: ($28.50 x 9) = USD$256.50**
Calculating the overall result	To calculate your overall (or net profit) you also have to take into account the Overnight Funding. In this example, assume the Overnight Funding rate is -0.0124% per day. As you have kept the position open for seven days, and assuming the asset averaged a daily closing value of USD $40,538.25, the total Overnight Funding payable is USD $35.19 (0.0124% × average closing value × 7 days). Gross profit on trade: USD$256.50 Overnight Funding: (USD$35.19) **Net profit on trade: USD$221.31** An exchange rate fee of up to 0.5% will be charged on a trade's realised net profit or loss for all trades on instruments denominated in a currency different to the currency of your Trading 212 Account (generally, held as AUD). In this example, an exchange rate fee will be charged on the net profit amount as Gold is denominated in USD versus the AUD currency used in your Trading 212 Account.

7.8. Forex CFDs.

Forex CFDs allow you to gain exposure to movements in currency rates. When trading Forex CFDs, you are speculating on the price changes in the exchange rate of two currencies i.e a currency pair.

Forex CFDs are opened in the same way as other CFDs and are quoted with bid and offer prices for an exchange rate.

7.9. Example of opening and closing a 'buy' Forex CFD.

Opening the Position	EUR/USD is quoted at 1.16636/1.16646 on the Trading 212 Platform. You believe the EUR will appreciate against USD. You 'buy' 100,000 EUR/USD contracts at 1.16646, the offer price.
Initial Margin	The contract is leveraged on a 1:30 ratio. As a Major Currency Pair, the Initial Margin required to open the position is: 3.33% x EUR 100,000 = EUR3,333.33. Applicable margin rates are detailed in the Product Details on the Trading 212 Platform.
Commission	There is no commission to pay on Trading 212 Forex CFDs. We quote an 'all-in' price, so the only charge is the Spread – the difference between our 'buy' and 'sell' quotes.
Closing the Position	Over the next 5 days, the EUR/USD CFD rises to 1.18636/1.18646. You decide to close your position and sell your position at 1.18636, the bid price. Your gross profit on the trade is calculated as follows: Opening level: EUR 100,000 x 1.16646 = USD $116,646 Closing level: EUR 100,000 x 1.18636 = USD $118,636 Difference: EUR 100,000 x 0.0199 = USD $1,990 **Gross Profit on Trade: USD $1,990**

Calculating the overall result	To calculate your overall (or net profit) you also have to take into account the Overnight Funding. In this example, assume the daily Overnight Funding rate is -0.0087% of the base contract size (100,000 EUR), which equals EUR 8.70 per day. Converted to USD at the initial opening exchange rate of 1.16646, the daily charge is USD $10.15 (100,000 EUR × 1.16646 × 0.0087%) As you have kept the position open for five days, the total Overnight Funding payable is USD $50.75 (USD $10.15 per day × 5 days). Gross profit on trade: USD $1,990 Overnight Funding: (USD $50.75) **Net profit on trade: USD $1,939.25** An exchange rate fee of up to 0.5% will be charged on a trade's realised net profit or loss for all trades on instruments denominated in a currency different to the currency of your Trading 212 Account (generally, held as AUD).

7.10. Crypto-asset CFDs.

Trading 212 offers trading in crypto-asset CFDs, which provides leveraged exposure to the price movements of an underlying crypto-asset(e.g. Bitcoin, Ethereum, Doge Coin etc.) without actually owning it. When closing a position, your account will either be credited or debited according to the profit or loss of the trade. The prices generated by the Trading 212 Platform for crypto-assetCFDs will take into account current exchange and market data from various sources, however, they are not taken directly from any one source.

This means that the price that we quote for a crypto-asset CFD may diverge significantly from any current exchange or market price of that crypto-asset, or a competitor's price for a CFD in respect of the same crypto-asset.

7.11. Example of opening and closing a 'buy' crypto-asset CFD.

Opening the Position	Bitcoin CFD is quoted at USD$61,500/USD$61,600 on the Trading 212 Platform. You believe the price is going to rise. You 'buy' 1 unit of the Bitcoin CFD at USD$61,600, the offer price.
Initial Margin	The contract is leveraged on a 1:2 ratio. The Initial Margin required to open the position is: 50% x USD$61,600 x 1 = USD$30,800. Applicable margin rates are detailed in the Product Details on the Trading 212 Platform.
Closing the Position	The price of Bitcoin subsequently has risen to USD$62,500/USD$62,600 in the market and you decide to close the position. To close the position, you sell 1 unit at $62,500, the bid price. The commission on the transaction is $0. Your gross profit on the trade is calculated as follows: Opening price: USD$61,600 Closing price: USD$62,500 Difference: USD$900.00 **Gross profit on trade: USD$900 x 1 = USD$900.00**
Commission	There is no commission to pay on Trading 212 crypto-asset CFDs. We quote an 'all-in' price, so the only charge is the Spread – the difference between our 'buy' and 'sell' quotes.
Calculating the overall result	To calculate the overall (or net profit) on the CFD you also have to take account of the Overnight Funding. Assuming you have kept the position open for five days, and say the asset averaged a daily closing value of USD $61,600, the total Overnight Funding payable is USD $34.80 (0.0113% × average closing value × 5 days). The overall or total result of the trade is a profit, calculated as follows: Gross profit on trade: USD$900.00 Total commission: USD$0.00

	Interest Adjustment: (USD$34.80) **Overall or total profit: USD$865.20** As Bitcoin is denominated in a currency different to the currency of your Trading 212 Account (generally, held as AUD), i.e USD, an exchange rate fee of up to 0.5% will be charged on a trade's realised net profit or loss. Such a fee may be changed from time to time. It will be reflected in real time into the unrealised net profit or loss of an open Position and will be charged once the Position is closed.

8. Order Types.

8.1. Non-Guaranteed Orders (Stop, Limit Orders, and Trailing).

Non-guaranteed Orders such as Stop Orders, and Limit Orders, each called an 'Order', allow you to open or close a CFD when our quote for that instrument reaches or goes beyond the level of your Order.

For Stop Orders, a Sell order is triggered when our bid falls to or below the Trigger Price, and a Buy order is triggered when our offer rises to or exceeds the Trigger Price.

For Limit Orders, Sell order is triggered when our bid rises to or exceeds the Trigger Price, and a Buy order is triggered when our offer falls to or below the Trigger Price.

If we accept one of these Orders, your instruction to close out your position will be executed.

You should note that your Order may be executed irrespective of the length of time that the price quoted on the Trading 212 Platform for a CFD product has reached the Trigger Price.

In volatile markets our quote might 'gap' through the Trigger Price, so that the closing or the opening price for a particular CFD product (i.e. share, index, FX, commodity, or crypto-asset) may be beyond, or below (as applicable) the exact Trigger Price specified by you.

It is important to understand that when you place an Order, you are dealing with us as principal; you are not dealing with the underlying market. We do not guarantee your Order will be executed at the Trigger Price. Where these circumstances exist, we will exercise our reasonable discretion to determine when Orders are triggered and the level at which the relevant transaction is opened or closed (as applicable).

9. Counterparty Hedging Policy.

9.1. Introduction.

"Credit risk" is the risk that a counterparty of Trading 212 fails to perform its obligations which results in incurring financial loss. Trading 212's management of credit risk is intended to protect both the firm and our clients from any sudden changes in the liquidity, credit quality or solvency of our banks or brokers.

"Market risk" is the risk of losses on financial transactions / contracts caused by adverse price movements in financial markets. Trading 212 operates as a market maker and assumes the opposite position to client CFD trades. Market risk directly affects Trading 212. This is primarily due to external influences and unforeseen events. To manage the market risk Trading 212 hedges its exposure by entering into opposite transactions as principal into the market. Unmanaged market risk may cause Trading 212 to incur significant loss that affects its credit risk as a counterparty to client's trades. Trading 212 primarily takes on market risk to facilitate execution of client trades. For this reason Trading 212's market risk limits are generally very conservative.

This policy covers how Trading 212 deals with:

i) market risk;

ii) credit risk; and

iii) selecting and assessing counterparties

9.2. Market Risk Mitigation, Monitoring, and Reporting

Trading 212 does not take proprietary positions based on an expectation of market movements. We limit the net exposure arising from client activities and hedging to a neutral to low position, consistent with our low market risk appetite.

Our risk management systems allow us to continually monitor our exposure against these limits in real time. If our exposure exceeds the limits as a result of clients' activities, we will carry out sufficient hedging to bring the exposure back within the defined limit.

Changes to market risk appetite require review and approval by Trading 212's Board of Directors.

9.3. Credit Risk Mitigation and Reporting

Trading 212 has an internal Third Party Risk Management Policy that includes assessing credit risk of hedging counterparties. The Outsourcing Policy is reviewed periodically and presented to the Board for approval should any changes be proposed.

We review the credit quality of our major counterparties and their strong financial standing on an ongoing basis, with a formal risk review for each counterparty performed at a minimum on an annual basis and more frequently if there is a significant change in market conditions or relevant news.

Our exposures to each counterparty are monitored on a daily basis and reported to our relevant risk manager.

9.4. Criteria for Selecting a Hedging Counterparty

Trading 212 assesses potential hedging counterparties against a list of qualifying criteria that address whether they are of adequate financial standing. We do not accept a potential hedging counterparty unless they meet the minimum qualification criteria, which require the hedging counterparty to have:

- adequate financial and compliance resources
- adequate financial license in its jurisdiction;
- client funds in a reputable bank; and
- good reputation within the financial services industry.

Trading 212 reviews the credit quality of our major counterparties on an ongoing basis, with a formal risk review for each hedging counterparty performed at a minimum on an annual basis and more frequently if there is a significant change in market conditions or relevant news.

Addition of new hedging counterparties or changes to existing counterparty limits require approval by the Trading 212 Board of Directors.

9.5. Current List of Hedging Parties

We have entered into hedging arrangements with Trading 212 UK Ltd ("T212 UK")

All contracts we enter into are hedged, via back-to-back or covering transactions, with T212 UK. T212 UK may, at its discretion, enter into its own hedging arrangements. T212 UK adheres to relevant risk policies designed to regularly monitor credit worthiness of its own counterparties against internal limits. T212 UK can seek to maintain, where practical, multiple hedging relationships to reduce reliance upon a single hedging counterparty.

Key hedging counterparties that T212 UK have advised Trading 212 of may include, but are not limited to, Trading 212 Markets (Ireland) Limited. The key counterparties are subject to change from time to time at the discretion of T212 UK and without notice to you. At any time one or more of these key counterparties may not be involved.

10. Client Money.

Any money, regardless of its currency, held on your behalf by us that qualifies as client money for the purposes of ASIC Rules will be protected in accordance with those rules and held in a segregated bank account alongside the money of our other clients.

As permitted under the Corporations Act, your money may be co-mingled into one or more trust accounts with our other customers' money, which is also held on trust.

We may invest money held on trust in term deposit investments, in accordance with the 'Client Money' term contained in the CFD Terms. We will not be liable for the solvency or any act or omission of any bank holding the trust accounts. We do not use client money for the purpose of meeting obligations incurred by us when hedging with other counterparties. Any obligations incurred by us in connection with such transactions are funded by us from our own money. In addition, client money is not used to meet the trading obligations of other Customers.

Withdrawals from client money will only be made to you (or a third party where compliant with regulations) on your instruction, into your bank account, or to us where it is due and payable or where it is an excess to the Client Money Trust account.

We may pay interest to clients on an opt-in basis, on money held by us in a separate account.

11. Costs, Fees, and Charges.

Your total cost on a trade is the spread on opening and closing, plus the Interest Rate Swap for each night held, plus any currency conversion fee. These reduce your profit or increase your loss.

Spread - A spread is the difference between the quoted price of a CFD (i.e. the level at which you open a 'buy' or 'sell'). Spreads vary according to the market concerned and are subject to variation, especially in volatile market conditions, and Trading 212 may change spreads at any time. Wider spreads for stock indices apply when they are quoted outside normal market hours. The applicable spreads are provided in the Product Details and on the deal ticket if your trade size exceeds the first Price Tier. Because spreads depend upon activity in an underlying instrument the spread when you close a CFD may be different to the spread when you opened the position.

In extreme conditions we will, where possible, continue to quote prices even where the underlying markets are suspended. Where circumstances such as these arise, the spreads quoted may be significantly wider than during normal market conditions.

FX Fees - When transacting in non-AUD denominated CFD products, an FX fee will apply. FX fees apply only on the result when closing a position with an instrument priced in a non-AUD denominated currency. Trading 212 applies a FX fee of 0.5%

Overnight Funding - Positions held in your account past 12:00AM (EEST, UTC+3) will incur an overnight interest. The fee can be positive or negative, depending on the direction of the trade and the product.

Find the fees for each instrument in the Trading 212 app, listed on the'Product Details' page.

Cost, Fees, and Charges	How it applies
Spread	Built into the price; paid on opening and closing. Spreads vary according to the market concerned and are subject to variation, especially in volatile market conditions. Trading 212 may change spreads at any time.
Overnight interest	Debited daily.
Currency conversion (FX) fee	0.5%, applied on the result when closing a position with an instrument priced in a non-AUD denominated currency.
Commission	We do not charge commission on CFDs.

11.1. Example of Costs, Fees, and Charges for an Equity CFD.

Investment Period		**Long Position**		**Short Position**	
		Intra-day	1 Day	Intra-day	1 Day
Costs related to the service (in USD)					
Ongoing charges	Overnight interest	N/A	-$2.99	N/A	-$0.64
Transaction costs	Foreign exchange fee	N/A	N/A	N/A	N/A
Costs related to the financial instrument (in USD)					
One-off charges	Spread	-$5.00	-$5.00	-$5.00	-$5.00
Total costs (in USD)		-$5.00	-$7.99	-$5.00	-$5.64
Investment return before considering costs and fees		$14.17	$38.33	-$34.17	-$58.33
Investment Return after considering costs and fees		$9.17	$30.34	-$39.17	-$63.97

The following assumptions apply to this scenario:

a. You invest in 100 CFDs based on XYZ shares at a current price of $145, with an ask price of $145 and a bid price of $144.95.
b. The spread remains constant throughout the investment period.
c. No additional costs or charges were applied.
d. No dividends were paid during this period.
e. Daily overnight interest is -0.02056% for long positions and -0.00444% for short positions.
f. The investment was managed through an AUD-denominated account on the Trading 212 platform.
g. Intra-day refers to positions opened and closed prior to 12:00AM (EEST, UTC+3) the same day.

12. Taxation.

It is important to note that the tax implications of trading CFDs will depend on your personal circumstances and, as such, we recommend you seek advice from an independent tax advisor.

13. Dispute Resolution.

If you have a complaint relating to the CFD Product, contact Trading 212 by:

- post at Trading 212 AU Pty Ltd, GPO Box 200, Sydney NSW 2000;
- Chat on the Website and on the Trading Platform; or
- email: info@trading212.com.

TRADING 212

We aim to resolve all complaints quickly and fairly. If you are not satisfied with the handling of your complaint or its decision, or the complaint is not dealt with within 30 days or other timeframe as prescribed by legislation, you may lodge a complaint with the Australian Financial Complaints Authority (**AFCA**):

Online:	afca.org.au
Email	info@afca.org.au
Phone	1800 931 678
	9am – 5pm AEST Monday to Friday
Mail:	Australian Financial Complaints Authority
	GPO Box 3
	Melbourne VIC 3001

14. Definitions.

The following words and phrases will have the following meanings:

Account means an account opened with us in your name to trade CFDs;

Applicable Law means:

a. the rules and guidance of ASIC or any other rules of a relevant regulatory authority,

b. the rules of a relevant market or clearinghouse, and

c. other applicable laws, rules and regulations as in force from time to time as applicable to this PDS;

ASIC Rules means The Corporations Act 2001 (Cth), the ASIC Act 2001 (Cth), ASIC's Regulatory Guides, and ASIC's Legislative Instruments as amended and/or updated from time to time;

Application Form means the account opening application completed by you, together with all supporting documentation provided to us for KYC purposes, when applying to open an Account with us;

Auto Rollover is a feature applicable to Futures, where if activated, on the day of expiry positions held on the expiring contract will be automatically closed at the prevailing price at the time of expiration. Simultaneously, an equivalent position, with the same quantity and direction, will be automatically opened in the next nearest dated contract, at the prevailing price of this contract. In doing so, you will not be charged any spread for the rolling of your position. You will be notified of the rollover and will have the option to activate/deactivate the feature at any point;

Business Day means any day other than a Saturday, Sunday or a public holiday in Australia;

Client means any Prospect Client who has been accepted by us after successfully passing the KYC Process and Appropriateness Test, where required, and we have provided them full access to the Trading Platform and our Services;

Contract for Difference, or **CFD** means a leveraged derivative contract between you and Trading 212 whose value is based on the price of an underlying instrument and which is settled in cash, under which you do not own or take delivery of the underlying instrument. ;

Continuing Margin means money you need to pay us to ensure that your Account balance is enough to keep your Contract open, taking into account all realised and/or unrealised profits and losses on your Account for all of your open Transactions.

Corporate Action is a decision or event initiated by a publicly traded company that affects the securities (such as stocks or bonds) issued by the company. Corporate actions can include events such as stock splits, dividends, mergers and acquisitions, and bankruptcies;

Currency Pair means an instrument for speculation on the currency markets. The currency pair is the correlation of the currencies of two countries, e.g. EUR/USD;

Financial Instrument has the definition set out in ASIC Rules which includes Contracts for Difference relating to Currency Pairs, Stocks, Indices, Futures and Commodities as well as other derivative contracts;

Futures means a contract for difference based on an exchange-traded futures contract. Every futures contract expires on a certain expiry date;

Group companies means any company under the same common control as Trading 212 AU Pty Ltd;

Index means a contract for difference based on a stock exchange index, and “Indices” will be construed accordingly;

Initial Margin means money that we require from you when you open a Contract

Interest Rate Swap means an interest payment which is either paid or received by you for keeping open positions overnight;

Long position means the purchase of a financial instrument by you;

Market Hours means the time span of trading on the financial markets as indicated on our Website. During those market hours, the Client will have the right to place orders for execution for those Financial Instruments whose exchanges are open for trading;

Order means an instruction to buy or to sell as placed by you via your Account on the Trading Platform;

Order Execution Policy means the policy we maintain for executing client orders in accordance with our best execution obligations under applicable law, as published on our Website and updated from time to time;

Product Disclosure Statement or PDS means the product disclosure statement issued by us from time to time in accordance with section 1013B of the Corporations Act 2001 (Cth) in respect of our CFD products, as available on our Website;

Pending Order as defined in our Order Execution Policy is an Order to be executed at a later time and at the price that the Client specifies;

Prospect Client means anyone who has agreed to the terms and conditions of this PDS and for evaluation purposes has been granted access to certain parts of the Trading Platform. A Prospect Client is not yet accepted by us and they do not have access to our Services;

Regular Bank Deposit means any interest-bearing deposit with a regulated financial institution, other than Term Deposits;

Retail Client means retail client as defined in the Corporations Act 2001;

Services means the services we provide for trading CFDs.;

Short position means the sale of a financial instrument by you;

Statement means a written confirmation of any Transaction, any Orders that you set and/or edit, and any commission and other applicable charges and taxes that we apply;

Stock means a share of a public company, registered for trading on a foreign stock exchange;

Terms and Fees means the table entitled "Terms and Fees" available at our Website;

Trading Platform means the electronic trading platform on our Website or Phone based Application;

Transaction means the partial or full fill of your Instruction to deal;

Uninvested Money means any cash on your Account not invested in open Positions;

Website means our website at www.trading212.com and/or any mobile applications provided by Trading 212;

Wholesale Client means wholesale client as defined in the Corporations Act 2001.