PRODUCT DISCLOSURE STATEMENT

CONTRACTS FOR DIFFERENCE AND MARGIN FOREIGN EXCHANGE

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VANTAGE GLOBAL PRIME PTY LTD

ACN 157 768 566 | AFSL 428901

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Risk Warning: Trading derivatives carries significant risks. It is not suitable for all investors and if you are a professional client, you could lose substantially more than your initial investment. When acquiring our derivative products, you have no entitlement, right or obligation to the underlying financial assets. Past performance is no indication of future performance and tax laws are subject to change. The information on this website is general in nature and does not take into account your personal objectives, financial circumstances, or needs. Accordingly, before acting on the advice, you should consider whether the advice is suitable for you having regard to your objectives, financial situation and needs.

You should consider whether you are part of our target market by reviewing our Target Market Determination (TMD), read our Product Disclosure Statement (PDS), Financial Services Guide (FSG) and other legal documents to ensure you fully understand the risks before you make any trading decisions. We encourage you to seek independent advice if necessary.

Contents

1. IMPORTANT INFORMATION

Key Information

Vantage Global Prime Pty Ltd, (ACN 157 768 566) (hereinafter referred to as "Vantage Markets, "Vantage", "us", "we" or "our") is the issuer of the products described in this Product Disclosure Statement ("PDS").

This PDS explains what you need to know about the products we can offer you. It has been prepared to help you make an informed decision about whether to open an Account with us and trade Contracts for Difference ("CFDs") including Margin Foreign Exchange ("Margin FX") Contracts ("Products"). The PDS will also explain the terms and conditions and rights and obligations associated with our Products.

Before you open an Account with us, you will be provided with a separate document titled "Terms and Conditions and you will need to agree to those terms and conditions. You can obtain a free copy of this document on our website.

Capitalised words and phrases used in this PDS have defined meanings which are contained in the 'Glossary' section of this PDS at Section 20.

Should you have any queries about this document, please contact us using the details in the 'How to contact us' section of this document.

Warning: Trading in the Products (CFDs including Margin FX contracts) involves the potential for profit as well as the risk of loss which may exceed the amount of your initial investment. In addition, you will not own or have any right to the underlying asset. CFDs, including Margin FX contracts, are not suitable for all investors. You should not invest in the Products unless you properly understand the nature of the Products and are comfortable with the associated risks. It is therefore important that you consider carefully the relevant legal documents including this PDS, the Financial Services Guide and Terms and Conditions (which are available on our website) before you decide whether or not to acquire any of our Products. You should obtain financial, legal, taxation and other professional advice prior to acquiring any of our Products to ensure they are appropriate for your objectives, needs and circumstances.

No aspect of these Products has been endorsed or approved by the Australian Securities and Investments Commission (ASIC) or any party or market referred to in this PDS.

How to contact us:

Our contact details are:

Vantage Global Prime Pty Ltd
Level 12, 15 Castlereagh Street, Sydney, NSW 2000
Phone: +61 1300 945 517
Email: support@vantagemarkets.com.au

Retail clients

This PDS is only required to be provided to Retail Clients. If you are a Wholesale Client, then providing you with this PDS does not mean that we wish to treat you as a Retail Client. Some features of our Products are not available to Wholesale Clients.

General advice warning

Vantage does not provide personal financial product advice. We are only authorised to provide you with general advice which does not take into account your financial situation, objectives or needs. Vantage will not provide you with personal financial product advice under any circumstances.

This PDS does not take into consideration your financial circumstances, needs or objectives and should not be construed as a recommendation by us or any other person to acquire the Products. It is general information only.

You should read this PDS carefully, and then consider your objectives, financial situation and needs and take all reasonable steps to fully understand the possible outcome of trades and strategies that can be employed using our electronic trading platform. Vantage recommends that you seek independent financial, legal, taxation and other professional advice prior to trading Products with us to ensure they are appropriate for your particular financial circumstances, needs and objectives.

Vantage does not guarantee the investment performance of the Products nor the investment performance of the underlying assets. Past performance is no indication or guarantee of future performance.

The examples set out in this PDS are provided for illustrative purposes only and do not reflect our actions or determinations or an investor's personal circumstances.

Electronic Versions of the PDS

This PDS is available electronically via our website. You can request a paper copy of the PDS and other documentation including account opening forms, Terms and Conditions and Financial Services Guide (FSG), which will be sent via post.

Updated Information

All Australian resident clients are bound by the contents of this PDS. Any information that is not materially adverse information is subject to change from time to time and will be updated on our website. You can request a paper copy or electronic copy of any updated information free of charge by contacting us.

Treatment of Overseas Applicants

Vantage does not accept applications from non-Australian residents.

These Products described in this PDS are intended for Retail Clients in Australia. Application forms that do not specify an Australian address for service (or which are accompanied by payment drawn from a foreign bank account) will be rejected and returned.

Applications

You can apply to open an Account with us electronically. If you wish to apply to open an Account using a paper form, you must complete and return the Vantage application form which can be obtained by contacting us.

When applying to open an Account you will need to agree that you have read, understood, and agree to be bound by the Terms and Conditions, FSG and this PDS.

What we are authorised to do

We are authorised to give you general financial product advice in relation to Derivatives (e.g., CFDs, including Margin FX contracts) and foreign exchange contracts. We are also authorised to deal in relation to these same products. We can also help you to open an Account with us.

We are also authorised to "make a market" for Derivatives and foreign exchange contracts. This means that we set our own prices for the Products we offer, including buy (ask) and sell (Bid) prices. The prices we set may diverge significantly from the market price for the underlying asset.

We do not provide a market amongst or between clients for investments or speculations. Each Product purchased (or sold) by you is an individual agreement made between you and us as principal and is not transferable, negotiable, or assignable by you to or with any third party.

2. TERMS AND CONDITIONS

If you are an Australian resident and a Retail Client, the information provided to you in this PDS is important and is binding on you. Additional legal terms governing our relationship are detailed in the Terms and Conditions.

We recommend that you consider seeking independent legal advice before entering into the Terms and Conditions, as the terms and conditions detailed therein are important and affect your dealings with us.

If you are applying online, you must complete the application form in its entirety and then electronically submit it to us for processing. If you complete a hardcopy application you must complete the application form in its entirety, sign and return the application form via email, fax or by post, and then have your Account approved by Vantage. Vantage reserves the right to refuse to open an Account for any person.

Vantage does not guarantee the performance, return of capital from, or any particular rate of return, of a Product. Retail Clients may lose the amount of funds in their Account at any one time. Accordingly, you should only invest risk capital (that is, capital you can afford to lose). Please note that the historical financial performance of any Product is no guarantee or indicator of future performance.

The examples provided in this PDS are only provided for illustrative purposes only and do not necessarily reflect current or future market or product movements, the values that Vantage will apply to a trade, nor how such trades impact your personal circumstances. The figures used in the examples do not necessarily reflect your personal circumstances and do not restrict in any manner the way in which Vantage may exercise its powers or discretions. Those examples do not constitute general or personal financial product advice to any person reading this PDS.

Vantage accepts transaction order instructions for Products primarily via the Vantage electronic trading platform ("Electronic Trading Platform") and may also accept order instructions via telephone or email at its sole discretion.

You are required to access the Electronic Trading Platform on a daily basis to confirm that any order instructions have been received by us, reconfirm all orders that you place with us, review order confirmations we provide to ensure their accuracy and monitor your margin obligations. Any order discrepancies that you identify must be reported to us immediately.

Vantage will provide all clients, via the Electronic Trading Platform, with access to both daily and historical Account statements allowing you to check your open Positions, margin requirements, cash balances, and trading confirmations. Should you have any queries relating to your statements we encourage you to contact us.

3. SUMMARY TABLE

This is a summary only of the key features and characteristics involved in dealing in our Products (CFDs including Margin FX Contracts). In addition to this summary, you should ensure you have read and understood the contents of this PDS, the Terms and Conditions and our Financial Services Guide (FSG) and sought independent professional advice if necessary.

Issue	Summary
Who is the issuer of this PDS and the Products?	Vantage is both the issuer of this PDS and the provider of the Products.

What financial products do we provide?	Margin FX Contracts and CFDs. We can also provide foreign exchange services.
What is a Margin FX Contract?	A Margin FX Contract is an agreement under which you may make a profit or incur a loss arising from fluctuations in the price of the contract. The prices of our Margin FX Contracts are based on the price of an underlying currency. However, you do not own that underlying currency or trade it on an exchange by owning a Margin FX Contract. By entering into a Margin FX Contract, you are either entitled to be paid an amount of money or required to pay an amount of money depending on movements in the price of the contract. The amount of any profit or loss made on a Margin FX Contract will be the net of: • the difference between the price of the Margin FX contract when the position is opened and the price of the Margin FX contract when the position is closed; • any margin adjustments in respect of the Margin FX contract; • any swap charges and swap credits relating to the Margin FX contract. The balance in your Account will also be affected by other amounts you must pay to us in respect of your Account such as interest on debit balances.
What is a CFD?	A contract for difference or CFD is an agreement that allows you to make a profit or loss from fluctuations in the price of the CFD. The price of the CFD is based on the price of an underlying asset, for example, a share on an exchange. However, you do not own that underlying asset or trade it on an exchange by owning a CFD. By entering into a CFD, you are either entitled to be paid an amount of money or required to pay an amount of money, depending on movements in the price of the CFD. The amount of any profit or loss made on a CFD will be the net of: • the difference between the price of the CFD when the CFD position is opened and the price of the CFD when the CFD position is closed; • any margin adjustments made in respect of the CFD; and • any swap charges, rollover charges, swap benefits and rollover benefits relating to the contract The balance in your Account will also be affected by other amounts you must pay to us in respect of your Account such as exchange fees and interest on debit balances.
What is a Spot CFD?	A Spot CFD is a type of contract for difference or CFD where the value of the contract is derived from an underlying asset or instrument whose price is quoted on a spot market. An example of a Spot CFD offered by VGP is Share CFDs.
What is a Futures CFD?	A Futures CFD is a type of contract for difference or CFD where the value of the contract is derived from an underlying asset or instrument whose price is quoted on a futures market. An example of Futures CFDs offered by VGP is Oil CFDs.
What is a Position?	A Position is a Margin FX Contract or CFD entered into by you under the Terms and Conditions.
A CFD and Margin FX Contract is issued “over the counter”. What does this mean?	Over the counter (“OTC”) means that you do not trade in CFDs or Margin FX Contracts through an exchange or market; rather, it is a transaction between you and us. This means you can only enter into contracts in relation to our Products with us. You do not have the protections normally associated with trading on a regulated exchange. It is not possible to close a CFD or Margin FX Contract by giving instructions to another provider, broker, or Australian financial services licensee.

What charges are payable when dealing in Margin FX Contracts?	The common fees and charges you will incur when dealing in Margin FX Contracts include, but are not limited to: • Payment of margins; • margin adjustments; • Interest charges applied to debit balances in your Account; • Swap Charges; and • Administration charges. In addition, we will apply a Bid/offer spread in respect of Margin FX Contracts, which will also affect the profits or losses you make when dealing with these contracts.
What charges are payable when dealing in CFDs?	The common fees and charges when dealing in CFDs may incorporate any or all of the following: • Payment of margins; • margin adjustments; • swap charges or rollover charges; • Interest charges applied to debit balances in your Account; • Exchange fees; Administration charges, Commissions; and • Transaction fee in the case of Share CFDs. In addition, we will apply a Bid/offer spread in respect of CFDs, which will also affect the profits or losses you make when dealing in CFDs.
How do I open an Account?	Read this PDS, the Terms and Conditions and our FSG, and then complete an application form.
What is the minimum balance to open an Account?	AUD$200 or equivalent. Unless otherwise specified, all dollar amounts referred to in this PDS are denominated in Australian Dollars.
How do you deal in Margin FX Contracts and CFDs with us?	You may place orders for CFDs or Margin FX Contracts in two ways: • by using our Trading Platform through a computer connected to the internet or your mobile telephone; • by telephoning us on 1300 858 952 (within Australia).
What are "long" and "short" positions?	You go "long" when you buy a Product or place an order to open a Position in the expectation that the price of the underlying asset will increase, which would have the effect that the Position's price will increase. You go "short" when you sell a Product or place an order to open a Position in the expectation that the price of the underlying asset will decline, which would have the effect that the Position price will decline. If this occurs, because you have sold a Product (rather than bought a Product), you would make a profit if you closed the position at this point, subject to our fees and charges.
How do I close- out a position?	You close a Position by selecting a Position in the Electronic Trading Platform and clicking the 'Close' button. You can partially close an open Position by opening the order ticket and reducing the volume to the number of contracts to be closed. This will execute a transaction closing a portion of the open Position resulting in a settlement of profit or loss on the closed portion and a reduction in Margin Requirement.
How do we deal with your money?	Money that you deposit with us will be held in accordance with the requirements of the Corporations Act
What is my "Net Equity"?	In relation to an Account means the sum of all cash held in your Account, pus your unrealised profits (if any), less your unrealised losses (if any) in respect of all of your positions that are connected to the Account.
What is Initial Margin?	Initial Margin is the amount of money that you must have in your Account to enter into a CFD (including a Margin FX Contract) with us. Where you deal in a contract that is denominated in a currency other than the Base

	Currency of your Account, your Initial Margin requirements may be affected by fluctuations in the relevant foreign exchange rate.
What is the Current Margin?	Current Margin is a specified amount of funds required to maintain your open positions. The Current Margin required to hold your Position will vary from the Initial Margin and will also vary with the value of the underlying asset on which the contract is based. Further, where you deal in a contract that is denominated in a currency other than the Base Currency of your Account, your Current Margin requirements may also be affected by fluctuations in the relevant foreign exchange rate.
What is a margin call by us?	A margin call is a demand for additional funds to be deposited into your Account to 'top up' the Initial Margin or Current Margin requirements because of adverse price movements on your open positions.
How are payments made in and out of my Account?	You may deposit funds into your Account by credit card, electronic transfer, B-Pay® or by cheque. All funds must be Cleared Funds in your Account before they are treated as satisfying a margin call or can be made available for you to use in dealing in CFDs and Margin FX Contracts. Payments using B-Pay® are not Cleared Funds in your Account at the time of use of B-Pay®. Generally, Cleared Funds are received in your Account 24 hours after the use of B-Pay®. We will pay you through electronic transfer or cheque.
Do I receive interest on moneys held in my Account or pay interest on moneys I owe to you?	We do not pay interest on credit balances in currency ledgers on your Account. We will charge interest on any debit balances in a currency ledger on your Account. Any amounts of interest payable to us will be deducted from any amounts payable to you.
Do I pay any swap or rollover charges?	You may be required to pay a swap charge or rollover charge on Positions that remain open overnight. However, you should note that on occasions when you have long Positions you may in fact receive swap credits. If you hold a Position that we designate on our website as a swap-free Position, then you will not pay any swap charges in relation to that Position for the first seven (7) days that the Position remains open overnight. If you hold the swap-free Position open for more than seven (7) days, you may have to pay swap charges on that Position from day eight (8) onwards where the Position remains open overnight. If you have a Swap Free Account, then you will not pay any swap charges or rollover charges, but you will have to pay an administration fee.
Do I receive any swap or rollover credit?	You may receive a swap credit or rollover credit on Positions that remain open overnight. However, you should note that on occasions when you have short Positions you may in fact pay rollover charges or swap charges. If you hold a Position that we designate on our website as a swap-free Position, then you will not receive any swap credits in relation to that Position for the first seven (7) days that the Position remains open overnight. If you hold the swap-free Position open for more than seven (7) days, you may receive swap credits on that Position from day eight (8) onwards where the Position remains open overnight. If you have a Swap Free Account, then you will not receive any swap credits or rollover credits.
What are the key benefits of the Products?	Some of the key benefits for each type of the Products offered by us in this PDS are set out in Section 5.

What are the risks of Margin FX Contracts and CFDs?	The Products are speculative, highly leveraged, and carry significantly greater risk than non-geared investments such as shares. You may incur losses to the extent of your total exposure to us and any additional fees and charges that apply. You should obtain your own independent financial, legal, taxation and other professional advice as to whether CFDs and Margin FX Contracts are an appropriate investment for you.
What procedures are in place to deal with your complaints?	We provide a complaint handling and dispute resolution process for our clients, and we are a member of the Australian Financial Complaints Authority (AFCA). If you wish to make a complaint, please see Section 18.
What are the taxation implications of entering into Margin FX Contracts and CFDs?	The taxation consequences of Margin FX Contracts and CFDs transactions depend on your personal circumstances. Some general taxation consequences are set out in Section 15. The taxation consequences can be complex and will differ for each individual's financial circumstances. We recommend that you obtain independent taxation and accounting advice in relation to the impact of transacting in the Products on your particular financial situation.
What are your trading and office hours?	**Trading Hours** Trading hours for Margin FX Contracts and CFDs vary and will depend on the relevant underlying asset's hours of operation. The trading hours are published on our website. **Office Hours** Our office hours are Monday to Friday, 8.30 am to 5.30 pm (AEST/AEDT), subject to public holidays in Sydney, Australia.
What if I need further information?	You should speak to your financial advisor, or you can contact us by telephone: 1300 945 517 (within Australia) email: support@vantagemarkets.com.au website: www.vantagemarkets.com/en-au/
What additional fees and charges are payable in respect of the Products?	Whilst we endeavour to include all fees and charges in the spread quoted, in some circumstances, you may incur fees and charges which are set out in this PDS (section 14) and our FSG (which is available free of charge on our website).

4. KEY FEATURES OF OUR PRODUCTS

Margin FX and CFDs

A Contract for Difference ("CFD") is a leveraged Derivative product that allows you to trade on the upward or downward price movements of an underlying asset without buying or selling the underlying asset directly. CFDs provide the opportunity to make profits (or losses) from a wide range of markets including indices and commodities.

Margin foreign exchange ("Margin FX") contracts are CFDs and that have currencies as the underlying asset.

By entering into a CFD or Margin FX contract, you are either entitled to be paid an amount of money or required to pay an amount of money, depending on movements in the price of the underlying asset.

The amount of any profit or loss made will be the net of:

- the difference between the price of the Product when the Position is opened and the price of the Product when the Position is closed;
- any margin adjustments
- any swap charges, swap credits, rollover charges or rollover benefits relating to the Product.

The balance in your Account (will also be affected by other amounts you must pay to us in respect of your Account such as exchange fees and interest on debit balances.

Note that holders of a Swap Free Account will be charged an administration fee instead of paying or receiving swap charges, swap credits, rollover charges or rollover benefits.

The CFD or Margin FX contract is a contract between you and Vantage, which means both parties act as principals to the transaction and have direct credit exposure to each other. You do not trade our Products through an exchange and are therefore not afforded the protections normally associated with exchange-traded Derivatives, such as guarantee arrangements.

Types of Products Issued by Us

Our Products are:

- Derivatives because they derive their value from an underlying asset;
- over the counter (OTC) because they are an agreement between you and us, and there is no central counterparty (like an exchange);
- legally binding contracts;
- are "synthetic" in that they do not result in the physical delivery of the underlying asset.

We offer the following Products:

- Margin FX contracts;
- Index CFDs;
- Energy CFDs;
- Share CFDs;
- Soft Commodities CFDs;
- Precious metals CFDs;
- Cryptocurrencies CFDs; and
- other Products offered from time to time as set out on our website or the Electronic Trading Platform.

Details of all the Products available to trade are set out on our website.

Leveraging

Investors are required to deposit funds before they trade as security (Initial Margin) and to cover all net debit adverse market movement (Current Margin) i.e., Positions are monitored on a mark-to-market basis to account for any market movements. When clients are making a loss to an extent that they no longer meet the Initial Margin requirements they are required to "top up" their Accounts or to "close out" their Position.

Leveraging has the effect of magnifying any profits but also magnifying any losses and consequently carries great risk as set out in Section 6 below.

With a CFD or Margin FX Contract, you are only required to provide a small initial deposit in order to secure an exposure to the underlying asset the subject of the CFD or Margin FX Contract. You are not required to provide the amount of the Contract Value to which the CFD or Margin FX Contract relates.

5. KEY BENEFITS OF TRADING OUR PRODUCTS

The use of our Margin FX Contracts and CFDs provide several benefits, which must, of course, be weighed up against the risk of using them. Benefits include the following:

Speculation

You may use our Products to speculate on the price of the underlying asset, for example, a currency or commodity, with a view to profiting from fluctuations in its price without the need to buy or sell the underlying asset itself.

Market access

The products that we offer allow you to gain exposure to an Underlying Asset without actually having to purchase it. This enables you to invest in particular products or a group of products that you might not otherwise be able to access easily or in one place.

Market Position

You can potentially profit (and lose) from both rising and falling markets depending on the strategy you have employed. Strategies may be complex and will have different levels of risk associated with each strategy.

Transaction Costs

Over-the-counter products typically offer economic exposure to a wide range of Underlying Instruments at transaction costs that can be lower than when dealing in the Underlying Instrument. Acquiring an interest in bullion or a currency in the past typically required an investor to hold the asset in physical form. This involved transport and storage costs. As no right, obligation, or entitlement to the Underlying Instrument attaches to dealing in OTC derivative products, this reduces the transaction costs. For the same reason, the difference between the buying and selling price (spread) is typically smaller in Products than in the physical markets.

Multiple Asset Classes

Over-the-counter derivative products allow investors to trade many different financial instruments in a single account without having to purchase the Underlying Instrument and transfer funds internationally. Through a single Account, an investor can speculate in multiple asset classes from multiple underlying economies.

The Trading Platform

There are significant benefits associated with the use of our Trading Platform. These include:

- the ability to trade in small notional amounts as little as USD1,000 or 0.01 of a standard Contract;
- Margin foreign exchange markets open at 05:00 pm New York time Sunday and close at 05:00 pm New York time on Friday.
- CFDs are generally available during times the Underlying Instrument is trading;
- Real-time streaming of quotes and the facility to check your Accounts and Positions in real-time and 24 hours a day on any global market which is open for trading; and
- full control over your Account and Positions

Profit potential from market movements

Because entering into a Margin FX Contract involves trading one currency against another, you have the ability to make money when you think one particular currency is going to drop.

You also have the ability to both buy and sell CFDs and benefit from the movement of those markets in either direction. For example, if you think a particular stock index will fall, you might choose to sell a stock index CFD and benefit from the fall in the price of that index.

Competitive spreads

Vantage aims to have some of the lowest tightest spreads available.

Negative Balance Protection

If you are a Retail Client and your Account balance falls below zero, Vantage’s recourse is limited to the moneys held in your Account (including monies arising from a Forced Liquidation). This means that subject to the above, where your Account balance falls below zero, your Account balance will be restored to zero.

6. KEY RISKS OF TRADING OUR PRODUCTS

There are a number of risks in trading our Products. These risks may lead to unfavourable financial outcomes for you. Monitoring of any risks associated with our trading facilities is your responsibility. You should not use our services unless you fully understand our Products and the benefits and risk associated with them.

This section does not detail ALL risks applicable to our Products but rather seeks to highlight the key significant risks involved in trading in the Products.

Vantage is under no obligation to:

a) satisfy itself as to the suitability of any Product or transaction for you;
b) monitor or advise you on the status of any of your open positions;
c) prevent you from trading beyond your means or ability; or
d) close any open positions.

Derivatives Risk

The risk of loss in trading our Products can be substantial. You should therefore carefully consider whether such trading is suitable for you in light of your financial situation, objectives and needs. In considering whether to trade our Products you should be aware of the following:

- You could sustain a total loss greater than your initial deposit (including "top-up" amounts").
- If the market moves against your Position, you will be required to immediately deposit additional funds in order to maintain your Position i.e., to "top up" your Account. Those additional funds may be substantial. If you fail to provide those additional funds, Vantage may Close Out your Open Positions.
- Under certain market conditions, it could become difficult or impossible for you to manage the risk of open Positions by entering into opposite Positions in another contract or closing out existing Positions.
- Under certain market conditions, the prices of contracts may not maintain their usual relationship with the underlying market.
- The Products involve risk. However, the placing of contingent orders such as a Stop Loss Order may potentially limit your losses. A Stop Loss Order will be executed at or near the price/rate requested by the client but is not guaranteed at that exact level. Accordingly, Stop-Loss Orders may not limit your losses to the exact amounts specified. A contract will be executed as soon as the price/rate is identical to the Stop Loss Order given by you. Stop-Loss Orders are offered at the discretion of Vantage and Vantage makes no guarantee that these orders will be available at all times or at all price levels.

Suitability risk

The products that we offer are high risk and can be complex to understand. It's critical that you consider your own current circumstances to make sure that these products are suitable for you. If you don't understand the key features and risks of the products that we offer, you should seek independent financial advice before you start trading with us.

Not trading on a formal exchange

Trading with us is different to trading on a formal exchange. Unlike the Australian Securities Exchange and other exchanges, there's no clearing house for Margin FX Contracts and CFDs, and the performance of a CFD and/or Margin FX Contract by us isn't "guaranteed" by an exchange or clearing house.

You're also not buying the Underlying Asset (like a share or the currency), you're investing in an interest in that Underlying Asset.

Leverage Risk

A high degree of leverage is obtainable in trading the Products because of the small Initial Margin requirements which can work against you as well as for you. The use of leverage can lead to large losses as well as large gains.

The impact of leverage is that even a slight fluctuation in the market could mean substantial gains when these fluctuations are in your favour, but that could also mean considerable losses if the fluctuations are to your detriment.

High levels of leverage mean that you can outlay a relatively small Initial Margin which secures a significantly larger exposure to the underlying asset. You should closely monitor all of your open positions as leverage increases the risk that even small adverse movements in the value of the underlying assets can lead to losses.

If the market moves against you and your Initial Margin deposit is diminished, we may make a margin call or automatically close out your Position.

Below is an example of how leveraging can work against you in a Margin FX Contract (assuming the Margin FX Contract is not rolled over to a new Value Date). It compares a Long Margin FX Contract for the purchase of US $100,000 dollars with Japanese yen (JPY) with the actual purchase of US dollars for Japanese yen through a foreign exchange dealer:

Item	Long Margin FX Contract	Physical FX Dealer Trade
Amount of USD (Base Currency)	100,000	100,000
Buy Price in terms of JPY (Term Currency)	84.5 JPY	84.5 JPY
Margin required (assumed to be 5% / Purchase price payable)	422,500 JPY	8,450,000 JPY
Total Outlay	422,500 JPY	8,450,000 JPY
Sell Price	84.47 JPY	84.47 JPY
Gross profit/(loss)	(3,000) JPY	(3,000) JPY
Goods & Service Tax	-	-
Net profit/(loss)	(3,000) JPY	(3,000) JPY
Return on Investment	-0.710%	-0.036%

The above example is for illustrative purposes only. It assumes the Margin FX Contract was opened and closed out on the same day and, therefore, does not show the effect of a mark to market payment or a swap charge. The example does not take into account the effect of spread or the currency conversion calculation fee.

Potential loss caused by spreads

It is possible that you enter into a trade with us, and the underlying asset moves in your intended direction, but you still end up with less than you started after closing your Position. This can happen because of the combined effect of the spread between the buy and sell price and any swap charges which could apply on consecutive days that a Position is held open.

Cryptocurrency trading risk

Vantage offers trading in Cryptocurrency CFDs. This means that when you are trading Cryptocurrency CFDs with us, you are not trading (buying or selling) a specific cryptocurrency. Instead, you are entering into a contract with us regarding movements in the price of the underlying cryptocurrency you select. That is when you close a Position you do not take physical delivery of the specific cryptocurrency. Instead, your Account will either be credited or debited according to the profit or loss of the trade.

Trading cryptocurrency CFDs is a way of obtaining exposure to price fluctuations in cryptocurrencies without owning or directly investing in the underlying cryptocurrency. However, you have no right to the underlying assets. When you trade cryptocurrency CFDs with us, you will not be able to use the cryptocurrency CFDs to pay for goods and services, as you are not buying or selling specific cryptocurrencies.

Trading CFDs on Cryptocurrencies such as Bitcoin, Bitcoin Cash, Dashcoin, Litecoin, Ethereum and Ripple, carries a high level of risk and may not be suitable for you. Their values can fluctuate significantly over short periods of time. This is because cryptocurrencies are not guaranteed by any bank or government, the value of a cryptocurrency is based on its popularity at a given time which is influenced by factors such as the number of people using it, the ease at which it can be traded or used and the perceived value of the cryptocurrency and its underlying distributed ledger technology. As cryptocurrency CFDs derive their price from cryptocurrencies, this volatility can also affect the prices at which we offer our cryptocurrency CFDs.

Before deciding whether to trade CFDs on Cryptocurrencies, you should carefully consider your trading objectives, level of experience and appetite for risk. It is possible that you could sustain a loss of some or all of the funds in your Account at any given time and therefore you should not trade with money that you cannot afford to lose. You should be aware and carefully consider whether such trading is appropriate for you and obtain advice from an independent financial adviser if you have any doubts.

Vantage Risk/Counterparty Risk

Vantage is authorised to “make a market” for foreign exchange and Derivatives contracts. This means that Vantage sets its own prices for the Products. The price set by Vantage may diverge significantly from the current market or exchange price or a competitor’s price for the same underlying asset. If the market moves against you and you lose on a trade, we may directly benefit from that trade.

As Vantage is the market maker i.e., the issuer of the Product described in this PDS, Vantage is the counterparty to every contract. You will have exposure to us in relation to each contract. You are therefore exposed to the financial and business risks, including credit risk, associated with dealing with Vantage, and you are reliant on Vantage’s ability to meet its counterparty obligations to you to settle the relevant contract. Our ability to fulfil our obligations is linked to our financial wellbeing, which is commonly referred to as credit or counterparty risk. You must make your own assessment of our ability to meet our obligations by reviewing our financial information. You can request a free summary of our annual financial statements by contacting us. Vantage has not been rated by an external credit rating agency. If we were to become insolvent, we may be unable to meet our obligations to you.

Vantage may become unable to operate the market in the Products as a result of a regulatory impediment (for example Vantage ceasing to hold an Australian Financial Services Licence or because ASIC imposes a stop order on the PDS issued by Vantage).

Vantage enters into arrangements with third-party execution and clearing providers for the facilitation of transactions and settlements, and avails monies received for margin calls and settlements to such providers for this purpose. Accordingly, clients are indirectly exposed to the financial risks of our counterparties and organisations with which Vantage holds client funds. If the financial condition of Vantage or assets of our counterparties or the parties with which we hold client assets deteriorate, then clients could suffer loss because the return of the client capital could become difficult.

You are reliant on Vantage’s ability to meet its counterparty obligations to you to settle the relevant contract. Vantage may choose to limit this exposure by entering into opposite transactions as principal in the wholesale market in relation to its exposures with clients. In addition, Vantage must comply with the financial requirements imposed under its AFSL.

Market Volatility

The Products traded on our Electronic Trading Platform are subject to many influences which may result in rapid price fluctuations and reflect unforeseen events or changes in conditions with the inevitable consequence being market volatility. Given the potential levels of volatility, we recommended that you closely monitor your Positions at all times. OTC derivatives markets are highly volatile and are very difficult to predict. Due to such volatility, no Product offered by Vantage should be considered as a safe or risk-free trade.

In cases where you are speculating, we suggest that you do not risk more capital than you can afford to lose. A good general rule is never to speculate with money which, if lost, would alter your standard of living.

You can reduce some of your downside risks by the use of Stop Loss Orders where Vantage will attempt to close your Position if the price reaches a particular level. In addition, you may also use Limit Orders which allow you the opportunity to benefit from favourable upside market movements. Limit Orders are like Stop Loss Orders but lock in profits rather than losses.

However, in a volatile market, there may be a substantial time lag between the placement of an order and the execution of the order. This can mean that the buy or sell price may be significantly higher or lower than the price at which the buy or sell order (including a Stop Loss Order) was placed. This is known as "gapping". We do not guarantee that the Stop Loss Orders will be successful in limiting your downside risk which may be greater than you initially anticipated.

There may also be a time lag between when you seek to open or close a Position and when that Position is actually opened or closed ("execution risk"). This could result in the Position being opened or closed at a worse price than when you sought to open or close the Position, especially where the market for the underlying asset is volatile or illiquid.

Foreign Exchange Risk

You may be exposed to foreign exchange risk if the Product you are trading is not denominated in the base currency of your Account.

Your profits and losses may be affected by fluctuations in the relevant foreign exchange rate between the time the order is placed and the time the Position is closed out. For example, what may appear as a profit from the Position may actually constitute a loss in the chosen base currency due to currency fluctuations. Until the foreign currency balance is converted to the base currency of your Account, fluctuations in the relevant foreign exchange rate may affect the Unrealised Profit or Loss made on the Position. Foreign currency markets can change rapidly.

Clients' Money

Your funds will be kept together with the funds of other clients in our client trust account. Your funds kept in our client trust accounts can be used to meet the payment obligations of our other clients. This means that you may also potentially suffer a loss as a result of default by another client where money from the client trust account is applied to meet the payment obligations of that client and there is a deficiency in the client trust account.

In the event of our insolvency, your entitlements as a creditor will rank equally with all other clients and you may not receive all the money held by us on your behalf if there is a deficit in the client trust account.

Margins

Initial Margin is the specified amount of funds required when you open a new Position.

Current Margin is a specified amount of funds required to trade and maintain your open positions ("Current Margin"). The Current Margin required is typically a percentage of the Contract Value. The Current Margin required to hold your Position(s) will vary from the Initial Margin and will also vary in accordance with the underlying asset you are trading, volatility, and market conditions.

A higher Initial Margin may be payable in certain circumstances and Current Margin may increase in the event of adverse market movements in order to keep a Position open.

Due to the highly volatile nature of global markets, we cannot give you definite timeframes for you to meet your Initial Margin or Current Margin requirements. In some circumstances, we may need to close out your open Positions immediately if you fail to meet Initial Margin or Current Margin requirements in order to minimise our risk exposure. Under the Terms and Conditions, a failure to meet Initial Margin and Current Margin requirements is an event of default and we have the right to immediately close out your Position. You must regularly monitor your Initial Margin and Current Margin requirements.

If the value of an open position moves against you, you will be required to 'top up' the Initial Margin and meet Current Margin requirements. You may be subject to a margin call i.e., to pay additional margin ("Margin Call") (automatically from your Account).

In the event that you do not maintain a sufficient level of margin and your Net Equity falls below the Margin Close-Out Amount, this will result in Forced Liquidation, where Vantage will begin to automatically close your open positions without notice to you. Vantage must do this by law. The process is electronic, and Vantage does not actively monitor your Positions or Account.

In order to manage the risk that you would not have sufficient funds in your account to maintain your Positions open, we may take the following measures:

- If the margin required to maintain your Positions open takes up 100% of the Net Equity of your Account, you are regarded as being on Margin Call;
- If the Net Equity of your Account only covers 80% or less of the margin required to maintain your Positions, you will receive a visual message automatically on the Electronic Trading Platform for you to consider taking appropriate action which can include depositing further funds or reducing exposure; and
- If the Net Equity of your Account falls below the Margin Close-Out Amount, the Electronic Trading Platform will automatically start closing your open positions in respect of that Account as soon as market conditions allow without notice to you until the first of the following occurs:

  a) the Net Equity of the relevant Account is equal to, or greater than the Margin Close-Out Amount for all of your remaining open positions in respect of the Account;
  b) all of your open positions in respect of the Account have been terminated.

  (together, the **Forced Liquidation**)

Vantage is not required to make a Margin Call. However, if a Margin Call is made, it will be made electronically via the Electronic Trading Platform. It is your responsibility to ensure that your Account is sufficiently funded and that you maintain a sufficient level of margin at all times, especially during volatile periods.

Example – Closing out CFDs as a result of the breach of margin requirements:
This example assumes that the applicable Margin Percentage is 10% of the Contract Value of your open CFDs. The CFD account equity is USD$8,000.

The trader buys (long) 1 Standard contract of CL-Oil (1000 Barrels) at $60.00 and the margin requirement is USD $6,000. The Margin Percentage currently held is 133% (CFD account equity /margin x 100) i.e., the client has 1.3 times the margin requirement.

If the price of Crude Oil falls to $57.60, the CFD account equity becomes USD $5,600 whilst the margin requirement is now USD $5,760 (Contract Value now $57,600 due to the fall in the price of crude oil). The traders CFD account equity is calculated by deducting the loss of USD $2,400 from $8,000. The Margin Percentage is now 97.22% and is deemed to be in margin call as the CFD account equity covers less than 100% of the margin requirement.

If the price of crude oil continues to fall and reaches $56.00. The CFD account equity is now $4,000 and Margin Percentage is now 71.43%. If the Margin Percentage is below 80%, the trader will see a visual reminder on the Electronic Trading Platform.

If crude oil falls further and reaches $54.50. The CFD account equity falls to $2,500 and Margin Percentage is now 45.87%. As the account is below 50% margin coverage.

If the Net Equity of the Client's Account falls below the Margin Close-Out Amount, this will result in Forced Liquidation.

The Vantage margin requirements are subject to change on our ongoing assessment of our risk of loss from a failure to recover losses. If we change our margin requirements, we will contact you directly via email or by calling you.

Example – Closing out Margin FX Contracts as a result of the breach of Margin requirements:
This example assumes that the applicable Margin Percentage rate is 5% of the Contract Value of your open Margin FX Contracts. See Section 13 on how Margin requirements are determined.

The Margin FX account equity is AUD$5,200.

The client buys (long) 1 Standard Lot of AUD/USD (100,000) at 0.9040 and the Margin requirement is AUD $5,000. The Margin Percentage currently held is 104% (Margin FX account equity /Margin x 100) i.e., the client has 1.04 times the margin requirement.

AUD/USD falls to 0.8994, the Margin FX Account equity becomes AUD $4,688.55 whilst the margin requirement is still AUD $5,000. The client's Margin FX Account equity is calculated by deducting the loss of USD $460 or AUD $511.45 from $5,200. The Margin Percentage is now 93.77% and is deemed to be in Margin Call as the Margin FX account equity covers less than 100% of Margin requirement.

AUD/USD continues to fall and reaches 0.8930. The Margin FX account equity is now $3,968.2 and Margin Percentage is now 79.36%. As the Account is below 80% the client will see a visual reminder on the Electronic Trading Platform.

AUD/USD falls further and reaches 0.8800. The Margin FX account equity falls to $2,472.73 and the Margin Percentage is now 49.45%. As the Account is below 50% margin coverage.

If the Net Equity of the Client's Account falls below the Margin Close-Out Amount, this will result in Forced Liquidation.

The Vantage margin requirements are subject to change on our ongoing assessment of our risk of loss from a failure to recover losses. If we change our margin requirements, we will contact you directly via email or by calling you.

Stop orders and limit orders are not guaranteed

The placing of a stop order can potentially limit your loss; however, we do not guarantee that a stop order will do so. Similarly, a limit order can maximise your profit but there is also no guarantee of this. This is because, for example, global markets can be volatile and unforeseeable events can occur. This means that it is possible that stop orders and limit orders may not be accepted or may be accepted at a price different to that specified by you. You should anticipate being stopped out at or limited at a price worse than the price you set. You may suffer losses as a result.

Interest, Rollover Charges and Rollover Credits

Swap charges, swap credits, rollover charges, rollover benefits and administration fees (in the case of Swap-Free Accounts) can impact the overall return of the Product. Please see Section 14 for an explanation of swap charges, swap credits, rollover benefits, rollover charges and administration fees.

Gapping

In fast-moving or illiquid markets "gapping" may occur. Gapping occurs when market prices do not follow a "smooth" or continuous trend and are typically caused by external factors such as world, political, economic, and corporate related events. Should gapping occur in the underlying instrument on which your Product is based, you may not be able to close out your position or open a new position at the price at which you have placed your order.

You may not be able to manage risk

It could become difficult or impossible for you to manage the risk of an open Position in a Product by entering into an opposite Position in another Product of the same nature to close out the existing Position. This because:

- We have the discretion to refuse to accept an order requested by you. For example, we may refuse to accept an order when there is a significant change in prices over a short period or a lack of liquidity due to significant volatility or uncertainty of trading; or
- The relevant underlying asset may no longer be on our list of available tradable products. We may decide to cease offering a Product if, amongst other things:
    - Our liquidity provider is not able to get quotes from the banks and institutions in respect of the underlying asset;
    - liquidity for the Product is poor and/or that trading in the Product would no longer be prudent as spreads could be wide.

We will inform you via our website and notifications on the Electronic Trading Platform within one month of making a decision to cease trading in Product or becoming aware that the underlying asset on which the Product is based will not otherwise be available for trading.

Operational risks

Vantage relies on technology to provide the Electronic Trading Platform to you. A disruption to the Electronic Trading Platform, our operational processes such as communications, computers, computer networks, software, or external events may lead to delays in the execution and settlement of an Order.

A disruption may also mean that you are unable to trade in any of our Products when you want to and you may suffer a loss as a result. An example of a disruption includes the "crash" of the computer systems used to operate our Electronic Trading Platform.

If you experience a disruption to the Electronic Trading Platform, you must call our support team on +61 2 8999 2044 or 1300 945 517 as soon as possible in order to open/close Positions.

We do not accept or bear any liability whatsoever in relation to the operation of the Electronic Trading Platform.

Corporate Actions and Division Events

There is a risk that a Corporate Action or Division Event may affect a Position. If a Corporate Action or Division Event occurs, we will reasonably determine what adjustment, if any, to be made to the Position to preserve the economic equivalent of such Position immediately prior to the relevant event or to reflect the effect of such event on such Position. Any such adjustments will be effective as of a date reasonably determined by us.

Consequences of your default

If you fail to maintain the required margin, pay other amounts payable to us or fail to perform any obligation under your Product, we have extensive powers under our Terms and Conditions with you to take steps to protect our position including, for example, the power to close out your open positions and to charge default interest. Under the Terms and Conditions, you also indemnify us for certain losses and liabilities, including, for example, any default by you under the Terms and Conditions. Further, our liability to you is expressly limited. You should read the Terms and Conditions carefully and obtain advice to make sure you understand these matters.

Our right to exercise certain discretions under the Terms and Conditions

You should note that there are a number of provisions in the Terms and Conditions that confer a discretion on us and could affect your Product.

In addition, we can close out all or part of your position in a Product, limit the total value of the Positions you can open, refuse an order or terminate the agreement between us if certain circumstances arise including where we:

- decide in our absolute discretion provided we give you prior written notice of such decision; or
- reasonably consider it necessary for the protection of our rights under the Terms and Conditions. You do not have the power to direct us in the exercise of our discretions.

You should read the Terms and Conditions carefully.

Legal Entity Identifiers

If you are a company or a corporate trustee, Vantage may need to report your Legal Entity Identifier (LEI) under the ASIC Derivative Transaction Rules (Reporting) 2013 in respect of each trade you place with us.

If you are a company or a corporate trustee, and you:

- fail to provide us with a current LEI; or
- allow the LEI to expire or lapse,

you may not be able to trade or continue to trade with us.

In such circumstances, we may need to close out your position in any Product, refuse an order or terminate the agreement between us.

Not a regulated exchange

Our Products are over the counter products and are not traded on a regulated exchange. This means that they are not covered by the protections for exchange-traded products arising from domestic or international exchange rules (such as guarantee or compensation funds).

Volume limits

At our sole discretion, we may impose volume limits on your Accounts.

Information we make available

We may make information available to you that is generated by us or obtained from third parties. This includes, but is not limited to, market information such as financial market data, quotes, news, analyst opinions and research reports, graphs, or data (“Market Information”).
Market Information:

- is not intended as advice;

- is not endorsed or approved by us and we do not guarantee the accuracy, timeliness, completeness, or correct sequencing of the Market Information; and
- is made available to you as a service for your own convenience only.

We and our third-party providers do not guarantee the accuracy, timeliness, completeness, or correct sequencing of Market Information or warrant any results from your use or reliance on it.

Market Information may quickly become unreliable for various reasons including, for example, changes in market conditions or economic circumstances. Neither we, nor our third-party providers are obligated to update any information or opinions contained in any Market Information, and we may discontinue offering this Market Information at any time without notice.

Electronic Trading Platform risk

You are responsible for providing and maintaining the means by which to access our website and the Electronic Trading Platform, which may include, without limitation, a personal computer, modem and telephone or other access systems.

While the internet is generally reliable, technical problems or other conditions may delay or prevent you from accessing our website or the Electronic Trading Platform. If you are unable to access the internet and therefore, the Electronic Trading Platform, it will mean you may be unable to trade in a Product offered by Vantage when desired and you may suffer a loss as a result. Should the system be unavailable, clients may place their closing orders via telephone with a representative of Vantage. Furthermore, in unforeseen and extreme market situations, such as an event like September 11, or a global catastrophe, Vantage reserves the

right to suspend the operation of the Electronic Trading Platform or any part or sections of it. In such an event, Vantage may, at its sole discretion (with or without notice), close out your open positions at prices it considers fair and reasonable at such a time.

Using third-party plugins

Third-party plug-ins can be risky. They are often called “expert advisers” or “mirror trading plugins”. They may enable your Account to mirror trades made by third-party asset managers or signal providers. They may claim to exploit price latency across platforms or markets. They may promise exceptional returns. Our Electronic Trading Platform lets you connect and use third-party trading tools and systems (such as automated trading strategies/expert advisors, copy traders and robot traders) to help you trade. Some charge you fees, and others do not. Some are approved by us, and others are not.

Regardless of our approval, we are not responsible for, and will not indemnify you from, reliance on any statements made by their makers or promoters, or any loss you incur in connection with third party plugins that you use. You should note that:

- we don’t have any control over the logic or code that these third-party providers use when developing their tools and systems;
- you can lose control of your trades and suffer financial loss;
- the software may stop working and you are stuck with open positions and suffer financial loss;
- you can lose more money than your initial Margin;
- they may result in you being margin called and your positions may be liquidated;
- some are offered by fraudulent or illegal/underground entities in remote parts of the world.

You should take steps to ensure that any third-party tools or systems that you use to trade with us have been developed by reputable providers that, where relevant, are appropriately licensed or permitted to provide the relevant services to you.

If promotors of these plugins make promises that are too good to be true, then you should avoid them. You should never provide your Account username or password to a third party – to do so would be a breach of your contract with us. You are wholly responsible for managing the risks (including the risk of loss) associated with using third party plugins.

Regulatory Risk

Changes in taxation and other laws, government, fiscal, monetary and regulatory policies may have a material adverse effect on your dealings in the Products, as may any regulatory action taken against Vantage.

No Cooling Off

There are no cooling-off arrangements for the Products. This means that when Vantage accepts an order for a Product, you do not have the right to return the Product, nor request a refund of the money paid to acquire the Product.

Superannuation Funds

Complying superannuation funds are subject to numerous guidelines and restrictions in relation to their investment activities which are contained in the Superannuation Industry (Supervision) Act 1993, and associated regulations and regulatory guidance material.

Without being an exhaustive list, the following are some of the issues that should be considered by a Trustee of a complying superannuation fund:

- Restrictions on borrowing and charging assets and whether dealing in OTC derivative products would breach those borrowing and charging restrictions;
- The purpose of dealing in OTC derivative products in the context of a complying superannuation fund's investment strategy as well as the fiduciary duties and other obligations owed by Trustees of those funds;
- The necessity for Trustees of a complying superannuation fund to be familiar with the risk involved in dealing in OTC derivative products and the need to have in place adequate risk management procedures to manage the risks associated with dealing in those products; and
- The consequences of including adverse taxation consequences if a superannuation fund fails to meet the requirements for it to continue to hold complying status.

7. MARGIN FX EXAMPLES

The examples below are for illustrative purposes only. The rates and figures quoted are hypothetical and do not represent actual rates or figures.

Long Position - Margin FX Contract

You are of the opinion that AUD will appreciate against USD. You will attempt to benefit from this by buying AUD/USD.

The Vantage quote on the AUD/USD is Bid 0.8900 and ask 0.8902. You purchase AUD100,000 at the Ask rate of 0.8902.

Assuming the Initial Margin Requirement is 5%, you are required to hold 5% of the value of the open contract in your Account before Vantage will accept the order. In this case, the value of the contract when it is opened is AUD100,000 (USD89,020). You would be required to have AUD5,000 (representing 5% of AUD100,000) in equity in your Account in order to enter this transaction. If you do not have the Initial Margin Requirement the order will not be accepted by Vantage.

The position will remain open until:

- you instruct us to close out the position;
- your Account becomes margin deficient and Vantage exercises its discretion to Close Out the open Position; or
- If the Net Equity of your Account falls below the Margin Close-Out Amount, this will result in Forced Liquidation.

In this example, the Open Position would be automatically Closed Out if the equity in the Account is less than AUD2,500 (being 50% of AUD5,000) assuming there is no other open position in your Account.

If the AUD increases in value (the USD decreases in value) and you close out your position, you make a profit. For example, if the AUD rises and the AUD/USD is now quoted at Bid 0.9000 and ask 0.9002 you sell AUD at the Bid price of 0.9000 and make the following profit: USD 980 (100,000 multiplied by (0.9000 minus 0.8902)).

Long Margin FX Contract	
Amount of AUD (Base Currency)	100,000
Buy Price in terms of USD (Term Currency)	0.8902
Margin required (assumed to be 5% / Purchase price payable)	5,000 AUD = (4,451 USD)
Sell Price	0.9000
Gross profit/(loss)	USD 980
Profit will show on your Margin FX account summary as a converted AUD amount i.e., US$980/0.9000 = $1,088.89	

If the AUD decreases in value (the USD increases in value) and you close out your position, you make a loss. For example, if the AUD falls and the AUD/USD is now quoted at Bid 0.8880 and ask 0.8882 you sell AUD at the Bid price of 0.8880 and make the following loss: USD 140 (100,000 multiplied by (0.8880 minus 0.8902)). Once a position is closed out no further margin is required.

Long Margin FX Contract	
Amount of AUD (Base Currency)	100,000
Buy Price in terms of USD (Term Currency)	0.8902
Margin required (assumed to be 5% / Purchase price payable)	5,000 AUD = (4,451 USD)
Sell Price	0. 8880
Gross profit/(loss)	USD (220)
Profit will show on your Margin FX account summary as a converted AUD amount i.e., US$(220)/0.8880 = $(247.75)	

Short Position - Margin FX Contract

You are of the opinion that AUD will depreciate against USD. You will attempt to benefit from this by selling AUD/USD.

The Vantage quote on the AUD/USD is Bid 0.8900 and ask 0.8902. You sell AUD100,000 at the Bid rate of 0.8900.

Assuming the Initial Margin requirement is 5%, you are required to hold 5% of the value of the open contract in your Account before Vantage will accept the order. In this case, the value of the contract when it is opened is AUD100,000 (USD89,000). You would be required to have AUD5,000 (representing 5% of AUD100,000) in equity in your Account in order to enter this transaction. If you do not have the Initial Margin requirement the order will not be accepted by Vantage.

The position will remain open until:

- you instruct us to close out the position;
- your Account becomes Margin deficient, and Vantage exercises its discretion to close out the open Position; or
- if the Net Equity of your Account falls below the Margin Close-Out Amount, this will result in Forced Liquidation.

In this example, the Open Position would be automatically closed out if the equity in the Account is less than AUD2,500 (being 50% of AUD5,000) assuming there is no other open position in your Account.

If the AUD decreases in value (the USD increases in value) and you close out your position, you make a profit. For example, if the AUD falls and the AUD/USD is now quoted at Bid 0.8850 and ask 0.8852 you buy AUD at the Ask price of 0.8852 and make the following profit: USD 480 (100,000 multiplied by (0.8900 minus 0.8852)).

Short Margin FX Contract	
Amount of AUD (Base Currency)	100,000
Sell Price in terms of USD (Term Currency)	0.8900
Margin required (assumed to be 5% / Purchase price payable)	5,000 AUD = (4,450 USD)
Buy Price	0.8852
Gross profit/(loss)	USD 480
Profit will show on your Margin FX account summary as a converted AUD amount i.e., US$480/0.8852 = $542.25	

If the AUD increases in value (the USD decreases in value) and you close out your position, you make a loss. For example, if the AUD rises and the AUD/USD is now quoted at Bid 0.8950 and Ask 0.8952 you buy AUD at the Ask price of 0.8952 and make the following loss: USD 520 (100,000 multiplied by (0.8900 minus 0.8952))

*** Note:** depending upon the amount of funds held this may also have triggered an automatic closeout due to margin requirements. Once a position is closed out no further margin is required.

Short Margin FX Contract	
Amount of AUD (Base Currency)	100,000
Sell Price in terms of USD (Term Currency)	0.8900
Margin required (assumed to be 5% / Purchase price payable)	5,000 AUD = (4,450 USD)
Buy Price	0.8852
Gross profit/(loss)	USD 480
Profit will show on your Margin FX account summary as a converted AUD amount i.e., US$480/0.8852 = $542.25	

8. CFD EXAMPLES

The examples below are for illustrative purposes only. The rates and figures quoted are hypothetical and do not represent actual rates or figures.

Index CFDs

Long Position – SPI200 Contract

You are of the opinion that the SPI200 index will rise in the coming days. You will attempt to benefit from this by buying SPI200. The Vantage quote on the SPI200 is Bid 3200 and Ask 3201.

You purchase 100 contacts at the Ask rate of 3201.

Assuming the initial Margin requirement is 5%, you are required to hold 5% of the value of the open contract in your Account before Vantage will accept the order. In this case, the value of the contract when it is opened is AUD$320,100. You would be required to have

AUD$16,005 (representing 5% of AUD$320,100) in equity in your Account in order to enter this transaction. If you do not have the Initial Margin Requirement the order will not be accepted by Vantage.

The position will remain open until:

- You instruct us to close out the position;
- Your Account becomes margin deficient, and Vantage exercises its discretion to close out the open Position; or
- if the Net Equity of your Account falls below the Margin Close-Out Amount, this will result in Forced Liquidation.

In this example, the Open Position would be automatically closed out if the equity in the Account is less than AUD8,002.50 (being 50% of AUD$16,005) assuming there is no other open position in your Account. If the S&P200 increases in value and you close out your position, you make a profit.

For example, if the SPI200 rises and the SPI200 is now quoted at Bid 3251 and ask 3252 you sell the SPI200 at the Bid price of 3251 and make the following profit:

AUD$5000 (100 multiplied by (3251 minus 3201)).

Short Position –SPI200 Contract

You are of the opinion that S&P 200 index will fall in the coming days. You will attempt to benefit from this by selling SPI200. The Vantage quote on the SPI200 is Bid 3200 and ask 3201.

You sell 100 contracts at the Bid rate of 3200.

Assuming the Initial Margin Requirement is 5%, you are required to hold 5% of the value of the open contract in your Account before Vantage will accept the order. In this case, the value of the contract when it is opened is AUD$320,000. You would be required to have AUD$16,000 (representing 5% of AUD$320,000) in equity in your Account in order to enter this transaction. If you do not have the Initial Margin Requirement the order will not be accepted by Vantage.

The Position will remain open until:

- You instruct us to close out the position;

- Your Account becomes margin deficient, and Vantage Exercises its discretion to close out the open Position; or
- If the Net Equity of your Account falls below the Margin Close-Out Amount, this will result in Forced Liquidation.

In this example, the Open Position would be automatically closed out if the equity in the Account is less than AUD8,000 (being 50% of AUD$16,000) assuming there is no other open position in your Account. If the S&P200 falls in value and you close out your position, you make a profit.

For example, if the SPI200 rises and the SPI200 is now quoted at Bid 3150 and Ask 3151 you buy the SPI200 at the Ask price of 3150 and make the following profit:

AUD$5000 (100 multiplied by (3200 minus 3150)).

Energy CFDs

Long Position – CL-Oil Contract

You are of the opinion that Crude Oil will appreciate in value. You will attempt to benefit from this by buying CL- Oil.

The Vantage quote on the CL-Oil contract is Bid 75.45 and Ask 75.50. You purchase 10 contracts that equal 10,000 barrels of Oil at the Ask rate of 75.50.

Assuming the Initial Margin Requirement is 10%, you are required to hold 10% of the value of the open contract in your Account before Vantage will accept the order. In this case, the value of the contract when it is opened is USD755,000. You would be required to have USD75,500 (representing 10% of USD755,000) in equity in your Account in order to enter this transaction. If you do not have the initial Margin requirement the order will not be accepted by Vantage.

The Position will remain open until:

- You instruct us to close out the position;
- Your Account becomes margin deficient and Vantage Exercises its discretion to close out the open Position; or
- If the Net Equity of your Account falls below the Margin Close-Out Amount, this will result in Forced Liquidation.

In this example, the Open Position would be automatically closed out if the equity in the Account is less than USD37,750. (Being 50% of AUD$75,500) assuming there is no other open position in your Account. If the price of Crude Oil increases in value and you close out your position, you make a profit.

For example, if the price of Crude oil rises and the CL-Oil is now quoted at Bid 76.00 and Ask 76.05 you sell CL- Oil at the Bid price of 76.00 and make the following profit:

USD$5000 (10,000 multiplied by (76.00 minus 75.50)).

Short Position – CL-Oil Contract

You are of the opinion that Crude Oil will fall in value. You will attempt to benefit from this by selling CL-Oil. The Vantage quote on the CL-Oil contract is Bid 75.50 and Ask 75.55.

You sell 10 contracts that equal 10,000 barrels of Oil at the Bid rate of 75.50.

Assuming the initial Margin requirement is 10%, you are required to hold 10% of the value of the open contract in your Account before Vantage will accept the order. In this case, the value of the contract when it is opened is USD755,000. You would be required to have USD75,500 (representing 10% of USD755,000) in equity in your Account in order to enter this transaction. If you do not have the initial Margin requirement the order will not be accepted by Vantage.

The Position will remain open until:

- You instruct us to close out the position;
- Your Account becomes margin deficient, and Vantage exercises its discretion to close out the open Position; or
- If the Net Equity of your Account falls below the Margin Close-Out Amount, this will result in Forced Liquidation.

In this example, the Open Position would be automatically closed out if the equity in the Account is less than USD37,750. (Being 50% of AUD$75,500) assuming there is no other open position in your Account. If the price of Crude Oil falls in value and you close out your position, you make a profit.

For example, if the price of Crude oil falls and the CL-Oil is now quoted at Bid 74.95and ask 75.00 you purchase CL-Oil at the Ask price of 75.00 and make the following profit: USD$5000 (10,000 multiplied by (75.50 minus 75.00)).

Shares CFDs

Long Position – Apple (AAPL) Share CFDs

You are of the opinion that Apple shares will appreciate in value. You will attempt to benefit from this by buying AAPL Share CFDs.

The Vantage quote on AAPL Share CFDs is Bid 190.00 and ask 195.00. You purchase 500 contracts at the Ask rate of 195.00.

Assuming the Initial Margin Requirement is 20%, you are required to hold 20% of the value of the open contract in your Account before Vantage will accept the order. In this case, the value of the contract when it is opened is USD97,500. You would be required to have USD19,500 (representing 20% of USD97,500) in equity in your Account in order to enter this transaction. If you do not have the Initial Margin Requirement the order will not be accepted by Vantage.

The Position will remain open until:

- You instruct us to close out the position;
- Your Account becomes margin deficient, and Vantage exercises its discretion to close out the open Position; or
- If the Net Equity of your Account falls below the Margin Close-Out Amount, this will result in Forced Liquidation.

In this example, the Open Position would be automatically closed out if the equity in the Account is less than USD9,750 assuming there is no other open position in your Account

If the price of the Apple share increases in value and you close out your position, you make a profit.

For example, if the price of the Apple share rises and the AAPL Share CFD is now quoted at Bid 196.00 and Ask, you sell AAPL Share CFD at the Bid price of 195.00 and make the following profit: USD$500 (500 multiplied by (196.00 minus 195.00)).

Short Position – Facebook (FB) Share CFDs

You are of the opinion that Facebook shares will fall in value. You will attempt to benefit from this by selling FB Share CFDs.

The Vantage quote on FB Share CFDs is Bid 204.00 and ask 206.00. You purchase 500 contracts at the Bid rate of 204.00.

Assuming the Initial Margin Requirement is 20%, you are required to hold 20% of the value of the open contract in your Account before Vantage will accept the order. In this case, the value of the contract when it is opened is USD102,000. You would be required to have USD20,400 (representing 20% of USD102,000) in equity in your Account in order to enter this transaction. If you do not have the initial Margin requirement the order will not be accepted by Vantage.

The Position will remain open until:

- You instruct us to close out the position;
- Your Account becomes margin deficient, and Vantage exercises its discretion to close out the open Position; or
- If the Net Equity of your Account falls below the Margin Close-Out Amount, this will result in Forced Liquidation.

In this example, the Open Position would be automatically closed out if the equity in the Account is less than USD10,200 assuming there is no other open position in your Account. If the price of Facebook shares increases in value and you close out your position, you make a loss.

For example, if the price of the Facebook shares rises and the FB Share CFD is now quoted at Bid 206.00 and ask 207.00 you buy FB Share CFD at the Ask price of 207.00 and make the following profit: -USD$1,500 (500 multiplied by (204.00 minus 207.00)).

Long Position – Commonwealth Bank of Australia (CBA) Share CFDs

You are of the opinion that CBA shares will appreciate in value. You will attempt to benefit from this by buying CBA Share CFDs.

The Vantage quote on CBA Share CFDs is Bid 70.00 and ask 72.00. You purchase 500 contracts at the Ask rate of 72.00.

Assuming the Initial Margin Requirement is 20%, you are required to hold 20% of the value of the open contract in your Account before Vantage will accept the order. In this case, the value of the contract when it is opened is AUD36,000. You would be required to have AUD7,200 (representing 20% of AUD36,000) in equity in your Account in order to enter this transaction. If you do not have the initial Margin requirement the order will not be accepted by Vantage.

The Position will remain open until:

- You instruct us to close out the position;
- Your Account becomes Margin deficient, and Vantage exercises its discretion to close out the open Position; or
- If the Net Equity of your Account falls below the Margin Close-Out Amount, this will result in Forced Liquidation.

In this example, the Open Position would be automatically closed out if the equity in the Account is less than AUD3,600 assuming there is no other open position in your Account. If the price of the CBA share increases in value and you close out your position, you make a profit.

For example, if the price of the CBA share rises and the CBA Share CFD is now quoted at Bid 80.00 and ask 82.00 you sell CBA Share CFD at the Bid price of 80.00 and make the following profit: AUD4000 (500 multiplied by (80.00 minus 72.00)).

The commission is charged by 0.08% of the trade size (No. of shares * share price * 0.08%) with a minimum of AUD8 per side. As such, when you open and close this trade the commission will be AUD28.8 (500* 72* 0.08%) and 32AUD (500* 80* 0.08%).

Short Position – BHP Group Ltd (BHPGROUP) Share CFDs

You are of the opinion that BHP shares will fall in value. You will attempt to benefit from this by selling BHP Share CFDs.

The Vantage quote on BHP Share CFDs is Bid 35.00 and ask 36.00. You purchase 500 contracts at the Bid rate of 35.00.

Assuming the Initial Margin Requirement is 20%, you are required to hold 20% of the value of the open contract in your Account before Vantage will accept the order. In this case, the value of the contract when it is opened is AUD17,500. You would be required to have AUD3,500 (representing 20% of AUD17,500) in equity in your Account in order to enter this transaction. If you do not have the Initial Margin Requirement the order will not be accepted by Vantage.

The Position will remain open until:

- You instruct us to close out the position;
- Your Account becomes Margin deficient, and Vantage exercises its discretion to close out the open Position; or
- If the Net Equity of your Account falls below the Margin Close-Out Amount, this will result in Forced Liquidation.

In this example, the Open Position would be automatically closed out if the equity in the Account is less than AUD1,750 assuming there is no other open position in your Account.

If the price of BHP shares increases in value and you close out your position, you make a loss.

For example, if the price of the BHP share rises and the BHP Share CFD is now quoted at Bid 40.00 and ask 41.00 you buy BHP Share CFD at the Ask price of 41.00 and make the following loss: -AUD3000 (500 multiplied by (35.00 minus 41.00)).

The commission is charged by 0.08% of the trade size (No. of shares * share price * 0.08%) with a minimum of AUD8 per side. As such, when you open and close this trade the commission will be AUD14 (500* 35* 0.08%) and AUD16.4 (500* 41* 0.08%).

Long Position – BNP Paribas (BNP) Share CFDs

You are of the opinion that BNP shares will appreciate in value. You will attempt to benefit from this by buying BNP Share CFDs.

The Vantage quote on BNP Share CFDs is Bid 50.00 and Ask 52.00. You purchase 50 contracts that equal 500 shares at the Ask rate of 52.00.

Assuming the Initial Margin Requirement is 20%, you are required to hold 20% of the value of the open contract in your Account before Vantage will accept the order. In this case, the value of the contract when it is opened is EUR26,000. You would be required to have EUR5,200 (representing 20% of EUR26,000) in equity in your Account in order to enter this transaction. If you do not have the Initial Margin Requirement the order will not be accepted by Vantage.

The Position will remain open until:

- You instruct us to close out the position;
- Your Account becomes Margin deficient, and Vantage exercises its discretion to close out the open Position; or
- If the Net Equity of your Account falls below the Margin Close-Out Amount, this will result in Forced Liquidation.

In this example, the Open Position would be automatically closed out if the equity in the Account is less than EUR2,600 assuming there is no other open position in your Account.

If the price of the BNP share increases in value and you close out your position, you make a profit.

For example, if the price of the BNP share rises and the BNP Share CFD is now quoted at Bid 60.00 and ask 62.00 you sell BNP Share CFD at the Bid price of 60.00 and make the following profit: EUR4,000 (500 multiplied by (60.00 minus 52.00)).

The commission is charged by 0.1% of the trade size (No. of shares * share price * 0.1%) with a minimum of EUR10 per side. As such, when you open and close this trade the commission will be EUR26 (500* 52* 0.1%) and 30EUR (500* 60* 0.1%).

Short Position – L'oreal (OR) Share CFDs

You are of the opinion that OR shares will fall in value. You will attempt to benefit from this by selling OR Share CFDs.

The Vantage quote on OR Share CFDs is Bid 270.00 and ask 272.00. You purchase 500 contracts at the Bid rate of 270.00.

Assuming the Initial Margin Requirement is 20%, you are required to hold 20% of the value of the open contract in your Account before Vantage will accept the order. In this case, the value of the contract when it is opened is EUR135,000. You would be required to have EUR27,000 (representing 20% of EUR135,000) in equity in your Account in order to enter this transaction. If you do not have the Initial Margin Requirement the order will not be accepted by Vantage.

The Position will remain open until:

- You instruct us to close out the position;
- Your Account becomes Margin deficient, and Vantage exercises its discretion to close out the open Position; or
- If the Net Equity of your Account falls below the Margin Close-Out Amount, this will result in Forced Liquidation.

In this example, the Open Position would be automatically closed out if the equity in the Account is less than EUR13,500 assuming there is no other open position in your Account. If the price of OR share increases in value and you close out your position, you make a loss.

For example, if the price of the OR share rises and the OR Share CFD is now quoted at Bid 278.00 and Ask 280.00 you buy OR Share CFD at the Ask price of 280.00 and make the following loss: -EUR5,000 (500 multiplied by (270.00 minus 280.00)).

The commission is charged by 0.1% of the trade size (No. of shares * share price * 0.1%) with a minimum of EUR10 per side. As such, when you open and close this trade the commission will be EUR135 (500* 270* 0.1%) and EUR140 (500* 280* 0.1%).

Long Position – HSBC HOLDINGS PLC (HSBA) Share CFDs

You are of the opinion that HSBA shares will appreciate in value. You will attempt to benefit from this by buying HSBA Share CFDs.

The Vantage quote on HSBA Share CFDs is Bid 580.00 and ask 582.00, priced in GBX where 100 GBX=1GBP. You purchase 50 contracts that equal 500 shares at the Ask rate of 582.00.

Assuming the Initial Margin Requirement is 20%, you are required to hold 20% of the value of the open contract in your Account before Vantage will accept the order. In this case, the value of the contract when it is opened is GBP2,910. You would be required to have GBP582 (representing 20% of GBP2910) in equity in your Account in order to enter this transaction. If you do not have the initial Margin requirement the order will not be accepted by Vantage.

The Position will remain open until:

- You instruct us to close out the position;
- Your Account becomes Margin deficient, and Vantage exercises its discretion to close out the open Position; or
- If the Net Equity of your Account falls below the Margin Close-Out Amount, this will result in Forced Liquidation.

In this example, the Open Position would be automatically closed out if the equity in the Account is less than GBP291 assuming there is no other open position in your Account. If the price of the HSBA share increases in value and you close out your position, you make a profit.

For example, if the price of the HSBA share rises and the HSBA Share CFD is now quoted at Bid 590.00 and ask

592.00 you sell HSBA Share CFD at the Bid price of 590.00 and make the following profit: GBP40 (500 multiplied by (590.00 minus 582.00)/100).

The commission is charged by 0.1% of the trade size (No. of shares * share price * 0.1%) with a minimum of GBP10 (GBX 1000) per side. As such, when you open this trade, the commission will be higher of GBP2.91 (500* 582* 0.1%)/100 and GBP 10 and close this trade the commission will be a higher of GBP2.95 (500* 590* 0.1%)/100 and GBP10.

Short Position – RIO TINTO PLC (RIO) Share CFDs

You are of the opinion that RIO shares will fall in value. You will attempt to benefit from this by selling RIO Share CFDs.

The Vantage quote on RIO Share CFDs is Bid 4,120 and Ask 4,122, priced in GBX where 100 GBX=1GBP. You purchase 5 contracts equal to 50 shares at the Bid rate of 4,120.00.

Assuming the Initial Margin Requirement is 20%, you are required to hold 20% of the value of the open contract in your Account before Vantage will accept the order. In this case, the value of the contract when it is opened is GBP2,060. You would be required to have GBP412 (representing 20% of GBP2,060) in equity in your Account in order to enter this transaction. If you do not have the Initial Margin Requirement the order will not be accepted by Vantage.

The Position will remain open until:

- You instruct us to close out the position;
- Your Account becomes Margin deficient, and Vantage exercises its discretion to close out the open position; or
- If the Net Equity of your Account falls below the Margin Close-Out Amount, this will result in Forced Liquidation.

In this example, the Open Position would be automatically closed out if the equity in the Account is less than GBP206 assuming there is no other open position in your Account

If the price of RIO shares increases in value and you close out your position, you make a loss.

For example, if the price of the RIO share rises and the RIO Share CFD is now quoted at Bid 4130.00 and ask 4132.00 you buy RIO Share CFD at the Ask price of 4132.00 and make the following loss:
-GBP6 (50 multiplied by (4120.00 minus 4132.00)/100).

The commission is charged by 0.1% of the trade size (No. of shares * share price * 0.1%) with a minimum of GBP10 (GBX 1000) per side. As such, when you open this trade, the commission will be a higher of GBP2.06 (50* 4120* 0.1%)/100 and GBP 10 and close this trade the commission will be a higher of GBP2.07 (50* 4132* 0.1%)/100 and GBP10.

Soft Commodities CFDs

Long Position – Cocoa-C Contract

You are of the opinion that Cocoa will appreciate in value. You will attempt to benefit from this by buying Cocoa-C. The Vantage quote on the Cocoa-C contract is Bid 2271.4 and ask 2277.4. You purchase 10 contracts which equal 100 tonnes of Cocoa at the Ask rate of 2277.4.

Assuming the Initial Margin Requirement is 10%, you are required to hold 10% of the value of the open contract in your Account before Vantage will accept the order. In this case, the value of the contract when it is opened is USD227,740. You would be required to have USD22,774 (representing 10% of USD227,740) in equity in your Account in order to enter this transaction. If you do not have the Initial Margin Requirement the order will not be accepted by Vantage.

The Position will remain open until:

- You instruct us to close out the position;
- Your Account becomes Margin deficient and Vantage exercises its discretion to close out the open Position; or
- If the Net Equity of your Account falls below the Margin Close-Out Amount, this will result in Forced Liquidation.

In this example, the Open Position would be automatically closed out if the equity in the Account is less than USD11,387 (being 50% of USD22,774), assuming there is no other open Position in your Account.

If the price of Cocoa increases in value and you close out your position, you make a profit.

For example, if the price of Cocoa rises and the Cocoa-C is now quoted at Bid 2280.4 and ask 2286.4 you sell Cocoa-C at the Bid price of 2280.4 and make the following profit: USD$300 (100 multiplied by (2280.4 minus 2277.4)).

If the price of Cocoa falls in value and you close out your position, you make a loss.

For example, if the price of Cocoa falls and the Cocoa-C is now quoted at Bid 2263.4 and ask 2268.4 you sell Cocoa-C at the Bid price of 2263.4 and make the following loss: USD$1400 (100 multiplied by (2277.4 minus 2263.4)).

Short Position – Cocoa-C Contract

You are of the opinion that Cocoa will fall in value. You will attempt to benefit from this by selling Cocoa-C. The Vantage quote on the Cocoa-C contract is Bid 2271.4 and ask 2277.4.

You sell 10 contracts which equal 100 tonnes of Cocoa at the Bid rate of 2271.4.

Assuming the Initial Margin Requirement is 10%, you are required to hold 10% of the value of the open contract in your Account before Vantage will accept the order. In this case, the value of the contract when it is opened is USD227,140. You would be required to have USD22,714 (representing 10% of USD227,140) in equity in your Account in order to enter this transaction. If you do not have the Initial Margin Requirement the order will not be accepted by Vantage.

The Position will remain open until:

- You instruct us to close out the position;
- Your Account becomes Margin deficient, and Vantage exercises its discretion to close out the open Position; or
- If the Net Equity of your Account falls below the Margin Close-Out Amount, this will result in Forced Liquidation.

In this example, the Open Position would be automatically closed out if the equity in the Account is less than USD11,357 (being 50% of USD22,714), assuming there is no other open position in your account.

If the price of Cocoa falls in value and you close out your position, you make a profit.

For example, if the price of Cocoa falls and the Cocoa-C is now quoted at Bid 2263.4 and ask 2268.4 you purchase Cocoa-C at the Ask price of 2268.4 and make the following profit: USD$300 (100 multiplied by (2271.4 minus 2268.4)).

If the price of Cocoa increases in value and you close out your position, you make a loss.

For example, if the price of Cocoa rises and the Cocoa-C is now quoted at Bid 2280.4 and Ask 2286.4 you purchase Cocoa-C at the Ask price of 2286.4 and make the following loss: USD$1500 (100 multiplied by (2286.4 minus 2271.4)).

Precious Metals CFDs

Long Position – XAUUSD Contract

You are of the opinion that Gold will appreciate in value. You will attempt to benefit from this by buying XAUUSD. The Vantage quote on the XAUUSD contract is Bid 1211.33 and ask 1211.50.

You purchase 10 contracts that equal 1000 ounces of Gold at the Ask rate of 1211.50.

Assuming the Initial Margin Requirement is 5%, you are required to hold 5% of the value of the open contract in your Account before Vantage will accept the order. In this case, the value of the contract when it is opened is USD1,211,500. You would be required to have USD60,575 (representing 5% of USD1,211,500) in equity in your Account in order to enter this transaction. If you do not have the Initial Margin Requirement the order will not be accepted by Vantage.

The Position will remain open until:

- You instruct us to close out the position;
- Your Account becomes Margin deficient, and Vantage exercises its discretion to close out the pen Position; or
- If the Net Equity of your Account falls below the Margin Close-Out Amount, this will result in Forced Liquidation.

In this example, the Open Position would be automatically closed out if the equity in the Account is less than USD30,287 (being 50% of USD60,575), assuming there is no other open Position in your Account.

If the price of Gold increases in value and you close out your position, you make a profit.
For example, if the price of Gold rises and the XAUUSD is now quoted at Bid 1213.50 and ask 1213.67 you sell XAUUSD at the Bid price of 1213.50 and make the following profit:
USD$2000 (1000 multiplied by (1213.50 minus 1211.50)).

If the price of Gold falls in value and you close out your position, you make a loss.
For example, if the price of Gold falls and the XAUUSD is now quoted at Bid 1209.16 and ask 1209.33 you sell XAUUSD at the Bid price of 1209.16 and make the following loss: USD$2340 (1000 multiplied by (1211.50 minus 1209.16)).

Short Position – XAUUSD Contract

You are of the opinion that Gold will fall in value. You will attempt to benefit from this by selling XAUUSD. The Vantage quote on the XAUUSD contract is Bid 1211.33 and ask 1211.50.

You sell 10 contracts that equal 1000 ounces of Gold at the Bid rate of 1211.33.

Assuming the Initial Margin Requirement is 5%, you are required to hold 5% of the value of the open contract in your Account before Vantage will accept the order. In this case, the value of the contract when it is opened is USD1,211,330. You would be required to have USD60,566.50 (representing 5% of USD1,211,330) in equity in your Account in order to enter this transaction. If you do not have the Initial Margin Requirement the order will not be accepted by Vantage.

The Position will remain open until:

- You instruct us to close out the position;
- Your Account becomes Margin deficient, and Vantage exercises its discretion to close out the open Position; or
- If the Net Equity of your Account falls below the Margin Close-Out Amount, this will result in Forced Liquidation.

In this example, the Open Position would be automatically closed out if the equity in the Account is less than USD30,283.25 (being 50% of USD60,566.50), assuming there is no other open Position in your Account.

If the price of Gold falls in value and you close out your position, you make a profit.

For example, if the price of Gold falls and the XAUUSD is now quoted at Bid 1209.16 and ask 1209.33 you purchase XAUUSD at the Ask price of 1209.33 and make the following profit: USD$2000 (1000 multiplied by (1211.33 minus 1209.33)).

If the price of Gold increases in value and you close out your position, you make a loss.

For example, if the price of Gold rises and the XAUUSD is now quoted at Bid 1213.50 and ask 1213.67 you purchase XAUUSD at the Ask price of 1213.67 and make the following loss: USD$2340 (1000 multiplied by (1213.67 minus 1211.33)).

Cryptocurrency CFDs

Long Position – BTCUSD Contract

You are of the opinion that Bitcoin will appreciate in value. You will attempt to benefit from this by buying BTCUSD. The Vantage quote on the BTCUSD contract is Bid 6913.18 and ask 6943.24.

You purchase 2 contracts that equal 2 Bitcoins at the Ask rate of 6943.24.

Assuming the Initial Margin Requirement is 50%, you are required to hold 50% of the value of the open contract in your Account before Vantage will accept the order. In this case, the value of the contract when it is opened is USD13,886.48. You would be required to have USD6,943.24 (representing 50% of USD13,886.48) in equity in your Account in order to enter this transaction. If you do not have the Initial Margin Requirement the order will not be accepted by Vantage.

The Position will remain open until:

- You instruct us to close out the position;
- Your Account becomes Margin deficient, and Vantage exercises its discretion to close out the open Position; or
- If the Net Equity of your Account falls below the Margin Close-Out Amount, this will result in Forced Liquidation.

In this example, the Open Position would be automatically closed out if the equity in the Account is less than USD3,471.62 (being 50% of USD6,943.24), assuming there is no other open Position in your Account.

If the price of Bitcoin increases in value and you close out your position, you make a profit.

For example, if the price of Bitcoin rises and the BTCUSD is now quoted at Bid 6960.24 and ask 6990.31 you sell BTCUSD at the Bid price of 6960.24 and make the following profit:

USD$34 (2 multiplied by (6960.24 minus 6943.24)).

If the price of Bitcoin falls in value and you close out your position, you make a loss.

For example, if the price of Bitcoin falls and the BTCUSD is now quoted at Bid 6860.12 and ask 6890.18 you sell BTCUSD at the Bid price of 6860.12 and make the following loss: USD$166.24 (2 multiplied by (6943.24 minus 6860.12)).

Short Position – BTCUSD Contract

You are of the opinion that Bitcoin will fall in value. You will attempt to benefit from this by selling BTCUSD. The Vantage quote on the BTCUSD contract is Bid 6913.18 and ask 6943.24.

You sell 2 contracts which equal 2 Bitcoins at the Bid rate of 6913.18.

Assuming the Initial Margin Requirement is 50%, you are required to hold 50% of the value of the open contract in your Account before Vantage will accept the order. In this case, the value of the contract when it is opened is USD13,826.36. You would be required to have USD6,913.18 (representing 50% of USD13,826.36) in equity in your Account in order to enter this transaction. If you do not have the Initial Margin Requirement the order will not be accepted by Vantage.

The Position will remain open until:

- You instruct us to close out the Position;
- Your Account becomes Margin deficient, and Vantage exercises its discretion to close out the open Position; or

- If the Net Equity of your Account falls below the Margin Close-Out Amount, this will result in Forced Liquidation.

In this example, the Open Position would be automatically closed out if the equity in the Account is less than USD3,456.59 (being 50% of USD6,913.18), assuming there is no other open Position in your Account.

If the price of Bitcoin falls in value and you close out your position, you make a profit.

For example, if the price of Bitcoin falls and the BTCUSD is now quoted at Bid 6860.12 and ask 6890.18 you purchase BTCUSD at the Ask price of 6890.18 and make the following profit: USD$46 (2 multiplied by (6913.18 minus 6890.18)).

If the price of Bitcoin increases in value and you close out your position, you make a loss.
For example, if the price of Bitcoin rises and the BTCUSD is now quoted at Bid 6960.24 and Ask 6990.31 you purchase BTCUSD at the Ask price of 6990.31 and make the following loss: USD$154.26 (2 multiplied by (6990.31 minus 6913.18)).

9. ASIC REGULATORY GUIDE 227 DISCLOSURE BENCHMARKS

ASIC has developed Regulatory Guide 227 which includes 7 disclosure benchmarks for over-the-counter CFDs. These benchmarks operate as minimum standards that ASIC expects businesses like ours to comply with in relation to Retail Clients. If we depart from a benchmark, we are required to explain why.

We explain our compliance with the 7 disclosure benchmarks in RG 227 in the table below.

Benchmark description	Do we comply?	How does Vantage meet this benchmark?	Relevant sections of the PDS which provide further relevant information
Client qualification Maintain and apply a written client qualification policy that sets out the minimum qualification criteria that prospective investors will need to demonstrate they meet before opening an account, outlines the processes we have in place to ensure that prospective investors who do not meet the qualification criteria are not able to open an account and trade in CFDs and that requires us to keep written records of client assessments.	Yes	Vantage maintains and applies a written policy that sets out the minimum qualification criteria that prospective Retail Clients will need to demonstrate before we will open an Account for them. Vantage also maintains a written policy/procedure to ensure such criteria are properly applied, and unsuitable investors are not accepted. We also maintain records of our assessments. Please note that we do not provide personal advice regarding the suitability of trading in the Products for your personal financial circumstances and objectives. Vantage does not accept retail investors unless they are able to satisfactorily demonstrate that they: • have previous experience in investing in financial products,	2. Terms and Conditions 5. Key Features of our Products 10. Opening an Account

		including securities and Derivatives; • understand of the concepts of leverage, margins, andvolatility • understand the nature of CFD trading; • understand the processes and technologies used in trading • prepared to monitor and manage the risks oftrading	
Opening collateral An issuer should generally only accept cash or cash equivalents from investors as opening collateral when establishing an account to trade in CFDs. If credit cards are used to open accounts, an issuer should accept no more than $1,000 via credit card to fund the account.	No	Vantage only permits clients to open an Account and trade with Cleared Funds (i.e., transfer of cash from your banking account to your Account). Please note that an Account may be funded with a cash transfer from your bank account by EFT, POLi, BPAY, SWIFT wire, cheque or with a credit card. Funds deposited with us may take up to three days or more to clear. It is your responsibility to ensure that the amounts transferred to our client trust account are cleared in a sufficient time to meet all the payment obligations you have under the Terms and Conditions. A failure to do so could result in your orders being cancelled and your Positions being closed out and being charged default interest. If you are not sure how long it will take for your payments to clear, you should contact your financial institution. We don't comply with this aspect of the benchmark because we accept credit card payments for more than $1,000 as initial funding so that we can provide you with flexible payment options. In addition, with the advent of Visa and Mastercard Debit Cards, it isn't possible for us to distinguish between a debit or credit card. No other financial products will be accepted as collateral to open an Account, although we may accept such as collateral to meet subsequent Margin Calls in special agreed circumstances.	2. Terms and Conditions 11. The Account 12. Operating an Account 13. Margin Requirements

Counterparty risk – hedging An issuer should maintain and apply a written policy to manage its exposure to market risk from client positions, which includes the factors it takes into account when determining if hedging counterparties are of sufficient financial standing; and sets out the names of those counterparties (as they stand from time to time). Policies should be displayed in an up-to-date form on the issuer's website.	Yes	Vantage maintains and applies a written policy to manage our exposure to market risk from client positions. This includes strict risk management controls to monitor and manage (hedge) our trading exposures on an intraday basis and includes a process for assessing our hedging counterparties (to ensure they are of sufficient financial standing, are licensed by a comparable regulator, and are of sound reputation). A summary of our policy, which notes our current approved hedging counterparties, is available on our website (and may be updated from time to time as counterparties change).	6. Risks of trading
Counterparty risk - financial resources An issuer should maintain and apply a written policy to maintain adequate financial resources, which details how the issuer monitors its compliance with Australian Financial Services Licence financial requirements; and conducts stress testing to ensure it holds sufficient liquid funds to withstand significant adverse market movements.	Yes	Vantage maintains and applies a written policy to ensure the ongoing maintenance of adequate financial resources. We further maintain a detailed Risk Register, in which the key risks of our business are addressed and reviewed. Please note that we have a designated compliance officer who monitors our compliance with our licence conditions and ASIC RG 166 (financial) obligations, as well as review and input from our independent external legal and accounting advisers. Further, our external independent auditor conducts an audit of our financial statements at the conclusion of every financial year. Please contact us in writing at the address/email provided in this PDS, should you wish to obtain a free- of-charge summary of our latest audited financial statements which may assist in your assessment of credit risk. Please note we do not undertake stress testing in relation to unhedged market exposures. All hedged positions are with counterparties who are reputable licensed third-party financial services providers.	6. Risks of trading – Vantage/Counterparty Risk

Client money An issuer should maintain and apply a clear policy on its use of client money, including whether it uses money deposited by one investor to meet the margin or settlement requirements of another.	Yes	Vantage maintains and applies a clear policy with regard to the use of client money. Please note that the money you deposit into the Account is co-mingled with other client money in our client trust account. Such monies are only applied to client trades/settlement obligations or where you otherwise provide us with a legal right to that money because of entitlements (such as outstanding fees) owed to us or in such other circumstances as referred to in Vantage's Terms and Conditions, which is available on our website. If you are a Retail Client or a Sophisticated Investor, we cannot use your client money for our own capital purposes, or to hedge with our liquidity providers. We use our own funds, and we may use Wholesale Client funds for these purposes, subject to our Terms and Conditions. We typically hold the equity balance displayed in your Account, in our client trust account. Client money typically includes: • Initial Margin plus • Profits you have won but not withdrawn plus • Running profits in any open positions minus Losses from past trades minus • Running losses accrued against any open positions minus • Any fees or other amounts we are entitled to. Sometimes there may be a discrepancy in the balance shown to you via the Electronic Trading Platform, and the amount of client money we hold. That may be because of a pricing feed error, uncleared funds, software malfunction, if we have extended credit to you, or if we otherwise take action under our Terms and Conditions, which may include freezing your account if you, say, breach the Terms and Conditions. Subject to the above explanation, your funds will be kept together with the funds of other clients in our client trust account. Your funds kept in our client trust accounts can be used to meet the payment obligations of our other	6. Risks of trading– Clients' Money 6. Risks of trading– Vantage Global Prime/Counterparty Risk

		clients. This means that you may also potentially suffer a loss as a result of default by another client where money from the client trust account is applied to meet the payment obligations of that client and there is a deficiency in the client trust account. In the event of our insolvency, your entitlements as a creditor will rank equally with all other clients and you may not receive of all the money held by us on your behalf if there is a deficit in the client trust account. You can ask us for records about the money we have received from you, on your behalf of, or for your benefit, where that money was client money. We will provide you with the records within 5 business days or such longer period as we may agree to in writing, with you.	
Suspended or halted underlying assets An issuer should not allow a new CFD position to be opened when there is a trading halt over the underlying asset, or trading in the underlying asset has otherwise been suspended, in accordance with the rules of the relevant market.	Yes	An underlying asset may be placed in a trading halt on the relevant exchange in various circumstances. Additionally, it may be suspended or delisted in certain circumstances. 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. Vantage may, in its absolute discretion, cancel your order in respect of a transaction that has not yet been opened or close any open position, where the underlying asset is the subject of a trading halt, suspension or delisting. When you place an order for a Product with us, it is likely that we will place a corresponding order to purchase or sell the relevant product to hedge our market risk. Vantage has the discretion as to when and if it will accept an order. Without limiting this discretion, it is likely that we will elect not to accept an order in circumstances where our corresponding order cannot be filled. Accordingly, Vantage may at any time determine, in our absolute discretion,	11. The Account 2. Terms and Conditions 12. Operating an Account

		that we will not permit the entry into a Product over one or more underlying currencies.	
Margin calls An issuer should maintain and apply a written policy about its margining practices which details: (a) How the issuer will monitor client accounts to ensure that it receives early notice of accounts likely to enter into margin call (b) What rights the issuer may exercise in relation to client accounts including the right to make a margin call or close out positions; and (c) When the issuer will exercise these rights, and what factors it will take into account in deciding whether to do so	Yes	We make Margin Calls through our Electronic Trading Platform. It is your responsibility to monitor your account and the Margin available in your account at all times. Margin practice is an automated process via the Vantage Electronic Trading Platform where the platform automatically posts warnings to the Account if you do not maintain the required Margin levels. Nevertheless, the Terms and Conditions require the Client to maintain the minimum Margin Requirements at all times. A Client must meet the Margin Requirements whether or not the Client has received the warning on the Vantage Electronic Trading Platform. We reiterate that trading in the Products carries a high level of risk and returns are volatile. **The risk of loss in trading can be substantial, and you can incur losses in excess of the capital you have invested**. Accordingly, you should only trade with risk capital i.e., money you can afford to lose, and which is excess to your financial needs/obligations.	6. Key risks of trading our Products 11. The Account 12. Operating an Account 13. Margin Requirements

Further, ASIC Corporations (Product Intervention Order – Contracts for Difference) Instrument 2020/986 sets out various conditions that apply to the issue of CFDs, including CFDs issued in accordance with this PDS. For further information, please go to the following webpage: https://asic.gov.au/about-asic/news-centre/find-a-media-release/2020-releases/20-254mr-asic-product-intervention-order-strengthens-cfd-protections/

10. OPENING AN ACCOUNT

Prior to transacting the Products, you must read and understand our FSG, this PDS and the Terms and Conditions.

By opening an Account, you agree to be bound by our Terms and Conditions. This is an important legal document containing the terms and conditions which govern our relationship with you. It is provided to you separately by Vantage. We recommend that you consider seeking independent legal advice before entering into the Terms and Conditions, as the terms and conditions detailed in this agreement are important and affect your dealings with us.

All deposits are accounted for in the Base Currency which the client has a choice of. When sending funds to Vantage, please send the same currency as the Base Currency of your Account.

If your application is accepted, we may require you to pay to us, and maintain at all times, a balance in your Account representing Cleared Funds. Cleared Funds are amounts deposited or credited to your Account which are able to be withdrawn by us for the purposes of acquiring Products and making margin or other payments.

We will comply with our obligations to report all relevant transactions to AUSTRAC in accordance with anti-money laundering requirements.

11. THE ACCOUNT

What is an Account?

An Account is a record or a series of records, maintained by us (or on our behalf) that shows, at any point in time, the net position of the payments you have made or are required to make to us and the payments we have made or are required to make to you. The Account for your Products is not a deposit account with us, and no money is held in the Account. Money paid by you is initially deposited in our client trust account and dealt with as set out in section 6.

Under the Terms and Conditions, you agree and authorise us to:

- credit your Account with any amounts deposited by you in our client trust account and the amounts we are required to credit to you; and
- debit your Account with the amounts set out in sections 11 and 14 and any amounts withdrawn by you; and
- designate the amounts in the Account as either Net Equity or margin depending on the amount of funds you have deposited with us, your orders, open Products, and market movements.

How are the funds you deposit with us held?

Under the Terms and Conditions, you agree to pay to us sufficient funds at all times to satisfy all amounts payable by you under the Terms and Conditions. Any money that you pay to us may for a period be held, separately from our money, in a client trust account or invested by us. Such money will be held, dealt with, and invested in accordance with the Corporations Act and the terms of the Terms and Conditions.

Under the Terms and Conditions, you agree that:

- your money in our client trust account is not kept separate from the money of other clients;
- we may withdraw your money from the client trust account in any of the following circumstances:
    - making a payment to or in accordance with your written directions for purposes of entering into orders (including but not limited to Mark to Market Payments)
    - paying to us money to which we are entitled;
    - making a payment that is otherwise authorised by law;
- amounts withdrawn from the client trust account under the above clause:
    - belong to us; and
    - will no longer be your funds or be held for you.
- we are entitled to invest the money in the client trust account in accordance with the Corporations Act; and unless otherwise agreed in writing with you:
    - we are solely entitled to any interest or earnings derived from your money being deposited in our client trust account or invested by us in accordance with the Corporations Act. Such interest or earnings are payable to us from the relevant trust account or investment account, as the case requires, as and when we determine;
- upon realisation of an investment of your funds, the initial capital invested must either be invested in another investment permitted by the Corporations Act or deposited by us into the client trust account operated in accordance with the Corporations Act;

- in the event that the amount received upon realisation of an investment of your funds is less than the initial capital invested, we must pay an amount equal to the difference into the client trust account for your benefit, except where any such difference is the result of amounts paid out of the investment to us in accordance with the Terms and Conditions; and
- we will not charge a fee for investing the money in the client trust account.

Holding your money in one or more client trust accounts may not afford you absolute protection. The purpose of a client trust account is to segregate our clients' money, including your money, from our own funds. If the amount held in a client trust account for you does not satisfy or fully satisfy moneys, we owe to you and we become insolvent, you will be an unsecured creditor in relation to the balance of the moneys owing to you.

Your funds will be kept together with the funds of other clients in our client trust account. Your funds kept in our client trust accounts can be used to meet the payment obligations of our other clients. This means that you may also potentially suffer a loss as a result of default by another client where money from the client trust account is applied to meet the payment obligations of that client and there is a deficiency in the client trust account. In the event of our insolvency, your entitlements as a creditor will rank equally with all other clients and you may not receive all the money held by us on your behalf if there is a deficit in the client trust account.

How do you get funds in and out of your Account?

You can deposit funds to our client trust account by electronic funds transfers, BPAY or credit card, and with Vantages' consent, by cheque. Those funds will be credited to your Account.

Funds deposited with us may take up to three days or more to clear. It is your responsibility to ensure that the amounts transferred to our client trust account are cleared in a sufficient time to meet all the payment obligations you have under the Terms and Conditions. A failure to do so could result in your orders being cancelled and your Positions in a Product being closed out and being charged default interest. If you are not sure how long it will take for your payments to clear, you should contact your financial institution.

You can, subject to our terms and conditions withdraw funds up to the amount, if any, of your 'Net Equity'. Unrealised Profit/Loss is profit or loss that has been made or lost but is not yet realised through a transaction.

> *Margin FX Contract Example – Net Equity*
>
> *For example, you have cash balances of $5,000 in your Account of which $3,000 is needed to meet your Margin requirements for the opened Margin FX Contracts and an Unrealised Profit of $1,000. In that case, your Net Equity is $6,000 and the Free Margin is $3,000 (Equity – Margin Requirement).*
>
> *CFD Example – Net Equity*
>
> *For example, you have cash balances of $5,000 in your Account of which $3,000 is needed to meet your Margin requirements for the opened CFDs and an Unrealised Profit of $1,000. In that case, your Net Equity is $6,000 and the Free Margin is $3,000 (Equity – Margin Requirement).*

Do you get interest on your Account balance?

You will not receive any interest on balances in your Account.

12. OPERATING AN ACCOUNT

How do you open a Margin FX Contract or CFD position?

Margin FX Contracts and CFD positions can be opened by:

- placing an order on the Electronic Trading Platform; or
- calling us, however, we reserve the right to refuse to accept telephone orders and we are not

required to provide reasons for any such refusal.

To open a position, you will need to provide us with specific information including:

- the Currency Pair for Margin FX Contracts,
- the CFD,
- the quantity of the Base Currency, and
- whether you intend to be the long or short party.

All quotes are indicative, and no Position will be entered into until your order is accepted in accordance with the Terms and Conditions. Due to transmission delays that may occur between when you send us your order and our trading server accepting your order, the price offered by us may change before we receive your order. If you place an order and the price changes before the order is received, the order will be accepted by us at the new price. This means the price at which your order is accepted may be different from the price you were quoted.

Types of orders

You may place any of the following orders with us:

- **Market Order** – An instruction to buy or sell a Product at the current Bid or offer price of the underlying asset quoted by Vantage. Vantage in its absolute discretion can accept or reject the Market Order.
- **Limit Order** – An instruction to either buy or sell a Product at the price threshold you have specified or at a price that is more favourable than the price threshold you have specified for the specified contract. There is a possibility that this kind of order will not be filled.
- **Stop Loss Order** – an instruction to close out or enter into the Product at the best available price after a pre-determined price threshold is reached. Putting a Stop-Loss Order on your Position will allow you to potentially limit potential losses from adverse market fluctuations by closing your Position at the best available price after the market price passes the price threshold you have set.
- **Take Profit** - These orders are designed to allow you to close out your open Margin FX or CFD positions at a predefined price requested by you. These orders are only executed at the requested price in full once the orders are activated. Partial fill is not available.
- **A GTC (Good 'Til Cancelled)** order means that the order you place will remain in the market until it is either executed according to the terms of that order or is cancelled by you.

Acceptance of orders

We have absolute discretion on whether to accept an order. In general, we will use reasonable endeavours to accept an order. However, we may not accept an order if, for example, it is not reasonably practicable for us to do so.

Confirmations of orders

If you transact in our Products, the confirmation of that order, as required by the Corporations Act, may be obtained by accessing the daily statement online, which you can print.

If you have provided Vantage with an e-mail or other electronic address, you consent to confirmations being sent electronically, including by way of the information posted to your Account on the Vantage Electronic Trading Platform. It is your obligation to review the confirmation immediately to ensure its accuracy and to report any discrepancies within 48 hours.

How do you close out a Margin FX Contract or CFD position?

The process is the same to close out a Margin FX Contract and a CFD position. The Position can be closed out by you if you place an order for a Product of the same nature that is an offsetting opposite position to an existing Product and that order is accepted by us. For example, to close out a CFD you would need to place an order for a CFD that is an offsetting opposite position to the CFD. You could not take out a Margin FX Contract to close out a CFD.

The order to close out a Position can be placed on the Electronic Trading Platform or by calling us. Prior to placing an order, we can provide you with a quote for the price of the Base Currency as against the Terms Currency. All quotes are indicative, and no Position will be entered into until your order is accepted in accordance with the Terms and Conditions. Due to transmission delays between us, the price offered by us may change before we receive your order. If you place an order and our price changes before the order is received, the order will be accepted by us at the new price. This means the price at which your order is accepted may be different from the price you were quoted.

If we accept your order to close out the position, the existing Position is closed out and:

- we determine any debits or credits required to your Account; and
- a confirmation is sent to you as set out above.

There are some circumstances set out in the Terms and Conditions in which we may close out a Position in our sole discretion. For example, we may do this where you fail to maintain your required Margin.

What happens on the Value Date of a Product?

Where a Position is held at the close of business on the day before its Value Date, it will be rolled over to a new Value Date on the terms set out in the Terms and Conditions. A Position will be continuously rolled over until it is closed out.

Electronic Trading Platform

We will provide you with access to the Electronic Trading Platform which will enable you to trade in our Products over the internet. The Electronic Trading Platform enables you to:

- trade Products during Trading Hours; and
- access information on a wide range of global markets generally 24 hours a day.

13. MARGIN REQUIREMENTS

Margin FX Contracts and CFDs are subject to margin obligations i.e., you must deposit funds for security/margining purposes. You must pay all margin payments required by us in respect of your Account.

> *Example – Margin Requirements*
> *The applicable Margin Percentage is generally between 3.33% to 50% of the Contract Value of your open position. If the Contract Value of the Margin FX Contract or CFD to buy 100,000 AUD is SGD 102,280 and the applicable Margin Percentage rate is 5%, the amount of initial margin is SGD 5,114, being 5% of SGD 102,280, (or $5,000 which is SGD 5,114 divided by 1.0228 to convert to AUD).*

The Contract Value of both Products is calculated as follows: the rate at which a single unit of the Base Currency may be bought with or, as the case may be, sold in, units of the Terms Currency multiplied by the amount of the Base Currency to be traded.

The margin you are required to maintain with us is the 'Initial Margin' plus, if required, the 'Current Margin'.

Initial margin

Initial margin is the amount of the Margin required to open a Margin FX Contract or CFD position. This amount represents collateral for your exposure under the order and covers the risk to us.

A higher Initial Margin may be payable in certain circumstances. You should refer to the Initial Margin schedule on the Electronic Trading Platform to confirm the actual Initial Margin requirement for your proposed transaction at any particular time.

The Initial Margin paid by you is initially deposited in our client trust account but is then dealt with as set out in

Section 6.

Current margin

Current Margin is a specified amount of funds required to trade and maintain your open positions ("Current Margin"). The Current Margin required is typically a percentage of the Contract Value. The Current Margin required to hold your Position(s) will vary from the Initial Margin and will also vary in accordance with the underlying instrument you are trading.

The Current Margin required will also vary according to volatility and market conditions. Current Margin may increase in the event of adverse market movements in order to keep a Position open.

We will dynamically recalculate the amount of margin required (being the Initial Margin and any Current Margin) at any one time and display this amount on the Electronic Trading Platform. You will be required to cover any adverse price movements in the market by making further payments to us.

Current margin will be required if either:

- the price of the Base Currency moves against you during the term of the Margin FX Contract or CFD position; or
- we increase the applicable Margin Percentage.

Margin on hedged transactions

Additional margin may apply when you engage in trades for Hedging, whether partially or in full. Hedging is a strategy used to manage exposure to the risk of market fluctuations by taking an opposite position in the same Product to eliminate or reduce that risk. As stated above, an Initial Margin is required to open a Margin FX Contract or CFD position. An Initial Margin is also required for each Hedging transaction. For example, you will need to have sufficient Initial Margin to open a CFD position, and sufficient Initial Margin to open an opposite CFD position for Hedging purposes. You must have sufficient margin to satisfy the Initial Margin (or Current Margin where the Current Margin is higher than Initial Margin) for each transaction.

If you engage in partial Hedging, by opening a transaction that is opposite but not equal to another transaction (in the same Product) then you will still need to have sufficient Initial Margin available for both transactions.

You are responsible for satisfying the Margin requirements

If the value of an open position moves against you, you will be required to 'top up' the Initial Margin and meet Current Margin requirements. You may be subject to a margin call i.e., to pay additional margin ("Margin Call") (automatically from your Account).

In the event that you do not maintain a sufficient level of margin, Vantage will begin to automatically close your open positions without notice to you. Vantage must do this by law. The process is electronic, and Vantage does not actively monitor your Positions or Account.

In order to manage the risk that you would not have sufficient funds in your account to maintain your Positions open, we may take the following measures:

- If the margin required to maintain your Positions open takes up 100% of the Net Equity of your Account, you are regarded as being on Margin Call;
- If the Net Equity of your Account only covers 80% or less of the margin required to maintain your Positions, you will receive a visual message automatically on the Electronic Trading Platform for you to consider taking appropriate action which can include depositing further funds or reducing exposure; and
- If the Net Equity of your Account falls below the Margin Close-Out Amount, this will result in Forced Liquidation.

Vantage is not required to make a Margin Call. However, if a Margin Call is made, it will be made electronically via the Electronic Trading Platform. It is your responsibility to ensure that your Account is sufficiently funded and that you maintain a sufficient level of margin at all times, especially during volatile periods.

You are responsible for ensuring that your Account is sufficiently funded, and you must maintain a sufficient level of margin at all times, especially during volatile periods. The Products can be highly volatile, and you should ensure that you are always contactable by us.

Your obligation to maintain sufficient margin arises irrespective of whether we make a Margin Call. In other words, all trades are your responsibility so you should always be aware of your margin requirements and act accordingly.

IMPORTANT: We are not required to make Margin Calls.

Please see the example in Section 6 for further details on closing out Positions as a result of the breach of margin requirements.

We may change your margin requirements at any time by giving you prior notice by contacting you directly via email or by calling you.

14. FEES AND OTHER COSTS

Mark to Market Payments that represent the Unrealised Profit on an open Margin FX Contract or CFD position

At the close of business on each business day during the term of the Margin FX contract or CFD positions, we will determine the Contract Value of the Margin FX Contract or CFD. The Contract Value is calculated as the rate at which a single unit of the Base Currency may be bought with or, as the case may be, sold in, units of the Term Currency multiplied by the amount of the Base Currency to be traded.

If the new Contract Value at the close of business is, in monetary terms:

- less than the Contract Value determined for the previous day, and you hold a Short Margin FX or CFD positions; or
- greater than the Contract Value determined for the previous day, and you hold a Long Margin FX or CFD position.

we will credit the difference to you. The difference is referred to as the 'Mark to Market Payment'. The mark to market payment is credited to your Account on the same business day it is calculated.

Spreads

Spread means the difference between the Bid price (price offered) and the Ask price (price requested) for the Base Currency expressed as against the Term Currency. The spread is incorporated into the price of the Currency Pair or CFD quoted to you and is not an additional fee or charge payable by you.

We may charge spreads on your trades. We will charge this fee in the quote currency of the product that you're trading, which you can then convert into the base currency of your Account to determine your cost of trading.

The spreads range from between 0.01 Points to 600 Points. In non-volatile market conditions, the spread may be even narrower than the spreads quoted. But in periods of volatile markets, the spread may be increased. Vantage will quote:

- 5 decimal places for most Currency Pairs but the 4th decimal place is classed as the Point; and
- 2 decimal places for most CFDs.

Commission

We may charge commissions on your Account, which will be reflected when you open a Margin FX Contract or CFD Position. Our commission charges will vary based on the currency of your Account and will increase/decrease in proportion to the size of the Margin FX Contract or CFD position you're trading. Commission charges apply to RAW Accounts.

Commission fee applicable to Shares CFDs

We may charge a transaction fee on your Account when you trade in Share CFDs. Typically:

- Trading US shares CFDs attract a fee of 6 USD per transaction converted to the currency of your Account.
- Trading Hong Kong shares CFDs attracts a fee of 50 HKD or 0.25% of the transaction value (No. of contracts * Contract Size * share price * 0.25%) whichever is greater converted to the currency of your Account.
- Trading Australian Shares CFDs attracts a fee of 0.08% of the transaction value (No. of contracts * Contract Size * share price * 0.08%). The minimum charge is 8 AUD per transaction converted to the currency of your Account.
- Trading the United Kingdom Shares CFDs attracts a fee of 0.1% of the transaction value (No. of contracts * Contract Size * share price * 0.1%). The minimum charge is 10 GBP per transaction converted to the currency of your Account.
- Trading European Shares CFDs attracts a fee of 0.1% of the transaction value (No. of contracts * Contract Size * share price * 0.1%). The minimum charge is 10 EUR per transaction converted to the currency of your Account.

Swap Credit and Swap Charges for Margin FX Contracts

This section does not apply to Swap Free Accounts.

Where a Margin FX position is held at the close of business on a Trading Day, a swap credit or swap charge will be applied to your Unrealised Profit/Loss. Contracts are automatically rolled over to the next Trading Day at the same time that the swap charge/credit is calculated.

Each Margin FX Contract has an interest rate component attached to it. The swap credit or swap charge accounts for the difference in the interest rates between the Base Currency and the Terms Currency when a Margin FX Position is held overnight (i.e., rolled over to the next business day).

A credit will be made to your Unrealised Profit/Loss (i.e., your Unrealised Profit will increase, or your Unrealised Loss will decrease) if at the close of business on the relevant Trading Day:

- you have a Long Margin FX Contract and the interest rate that applies to the currency you buy is higher than the interest rate that applies to the currency you sell; or
- you have a Short Margin FX Contract and the interest rate that applies to the currency you sell is lower than the interest rate that applies to the currency you buy.

Example of Swap Credit
A Contract for 1 lot of AUDCAD (long) with an AUD based Account has a swap of 0.31 (points).
1 lot = 100,000 units of base currency, Swap rate = 0.34, Number of nights = 1, transaction fee = 10% of the swap rate

Swap Credit = [0.34 - (0.1 x 0.34)] x1 = 0.31 Trading Platform Points.

A charge will be applied to your Unrealised Profit/Loss (i.e., your Unrealised Profit will increase, or your Unrealised Loss will decrease) if at the close of business on the relevant Trading Day:

- *you have a Long Margin FX Contract and the interest rate that applies to the currency you buy is lower than the interest rate that applies to the currency you sell; or*
- *you have a Short Margin FX Contract and the interest rate that applies to the currency you sell is higher*

than the interest rate that applies to the currency you buy.

Example of Swap Charge
A Contract for 1 lot of AUDCAD (short) with an AUD based Account has a swap of -1.38 (points).
1 lot = 100,000 units of base currency, Swap rate = -1.38, Number of nights = 1, transaction fee = 10% of the swap rate

Swap Charge = [-1.38 + 0.1 x (-1.38)] x1 = - 1.52 Trading Platform Points.

In circumstances where the two interest rates are near parity (almost equal to each other), a swap charge may be imposed for both long and short open Contracts. A double negative swap rate implies that there is no interest advantage gained by borrowing in one currency to then invest in the other.

When you close out your Margin FX Contract, the net amount of the swap charges and swap credits (which forms a part of your Unrealised Profit/Loss) will be credited or debited from your Account. No swap charge is payable to us, and no swap credit is paid by us if you open and close out a Margin FX Contract in the same day. We receive a transaction fee for providing the swap charges or swap credits to you. Our transaction fee can be up to 10% of the value of the swap charge or swap credit received from our Liquidity Providers.

We may, on our website, designate some Margin FX Contracts as swap-free for the first seven (7) days that the Position remains open. That is, for the first seven (7) days that a swap-free Margin FX Position remains open, a swap credit or swap charge will not be applied to your Unrealised Profit/Loss where the Position is held at the close of business on a Trading Day. Despite swap credits and swap charges not being applied for the first seven (7) days that the Position remains open; swap credits and charges may begin to apply to a swap-free Margin FX Position if the Position remains open for more than seven (7) days. That is, where a swap-free Margin FX Contract remains open for more than seven (7) days, swap credits and swap charges may be applied to the Position from day eight (8) onwards and the Contract will be automatically rolled over to the next Trading Day at the same time that the swap charge/credit is calculated.

Swap Credit and Swap Charges for Spot CFDs

This section does not apply to Swap Free Accounts.

Where a Spot CFD Position is held at the close of business on a Trading Day, a swap credit or a swap charge will be made to your Unrealised Profit/Loss. Contracts are automatically rolled over to the next Trading Day at the same time that the swap charge/credit is calculated.

Each CFD has an interest rate component attached to it. The swap credit or swap charge accounts for holding positions overnight and is determined by subtracting the Financing Spread/Transaction Fee from Reference Interest Rate/Benchmark which is provided by our Liquidity Provider.

When you close out your CFD Position, the net amount of the swap charge and swap credit (which form a part of your Unrealised Profit/Loss) will be credited or debited from your Account. No swap charge is payable to us, and no swap credit is paid by us if you open and close out a CFD Position in the same day.

We receive a transaction fee for providing the swap charges or swap credits to you. Our transaction fee can be up to 3.5% annual interest rate charge in addition to the annual interest rate of the swap charge or swap credit received from our Liquidity Providers.

Example of Swap Credit:
A Contract for 1 lot of SPI200 (long) SPI200 with an AUD based Account, Number of nights = 1, transaction fee = 3.5%, Benchmark annual interest rate of 1.955 (The benchmark annual interest rate is provided by our Liquidity Providers), Settlement price = $6,276.65 and a dividend of 3.857 in based currency.

Swap Credit = (-3.5-1.955) % /365 x 6276.65 + 3.857 = 2.92 AUD

Example of Swap Charge:
A Contract for 1 lot of SPI200 (short) SPI200 with an AUD based Account, Number of nights = 1, transaction fee
= 3.5%, Benchmark annual interest rate of 1.955 (The benchmark annual interest rate is provided by our Liquidity Providers), Settlement price = $6,276.65 and a dividend of 3.857.
Swap Charge = (-3.5+1.955) % /365 x 6276.65-3.857 = 4.12 AUD.

The swap rate that is applied will be tripled for positions held over the weekend.

We may, on our website, designate some Spot CFDs as swap-free for the first seven (7) days that the Position remains open. That is, for the first seven (7) days that a swap-free Spot CFD Position remains open, a swap credit or swap charge will not be applied to your Unrealised Profit/Loss where the Position is held at the close of business on a Trading Day. Despite swap credits and swap charges not being applied for the first seven (7) days that the Position remains open, swap credits and charges may begin to apply to a swap-free Spot CFD Position if the Position remains open for more than seven (7) days. That is, where a swap-free Spot CFD Position remains open for more than seven (7) days, swap credits and swap charges may be applied to the Position from day eight (8) onwards and the Contract will be automatically rolled over to the next Trading Day at the same time that the swap charge/credit is calculated.

Rollover Charges and Rollover Benefits for Futures CFDs

No swap charges or swap Benefits are paid in relation to Futures CFDs.

Where a Futures CFD is held at the close of the existing contract, a rollover credit or rollover charge will be made to your Unrealised Profit/Loss. Contracts are automatically rolled over to the new contract at the same time that the rollover credit or rollover charge is calculated.

A cash adjustment takes place to reflect the difference between the old contract price at expiry and the new contract price (less an administration fee of 2.5 basis points). See below for an example.

Example:

- *Product: USD Futures Index (USDX)*
- *Contract Size: 100*
- *Settled or expired contract price at expiry: (Bid+Ask)/2 to get mid-rate = [(94.91+94.945)/2] = 94.9275*
- *New contract price: (Bid+Ask)/2 to get mid-rate = [(94.59+94.62)/2] = 94.605*
- *less admin fee of 0.025*
- *Long position = [(settled price - new price) – admin fee] * contract size = 29.75.*
- *Short position = [(new price size - settled price) – admin fee] * contract size = - 34.75.*

Margin

You are required to maintain the margin as set out in section 13. The margin is not a fee but rather a security deposit that you are required to keep with us.

Legal **Entity** Identifiers

If you are a company or a corporate trustee, we may need to obtain or renew a Legal Entity Identifier (LEI) on your behalf to comply with the ASIC Derivative Transaction Rules (Reporting) 2013. Under the Terms and Conditions, we can pass on the external costs of obtaining and renewing an LEI and our reasonable costs associated with obtaining or renewing an LEI on your behalf.

Variation of fees and costs

Under the Terms and Conditions, we may charge you an additional fee and/or spread or increase the current fees and/or spread set out in this PDS provided we have given you 30 days prior notice.

15. TAXATION

Taxation Advice

VANTAGE GLOBAL PRIME DOES NOT PROVIDE ANY TAXATION ADVICE.

If you trade in CFDs and Margin FX Contracts, you may be subject to Australian taxation. This section outlines general information about significant Australian income tax and GST implications of trading Derivatives.

The information contained in this section is of a general nature only and is not intended to constitute legal or taxation advice and should not be relied upon as such. The taxation implications of your transactions will depend on your own individual circumstances and Vantage recommends that you obtain independent professional taxation advice on the full range of taxation implications applicable to your own personal facts and circumstances.

Taxation laws are complex in nature and their interpretation and administration may change over the term of your transacting. We will not advise you of any changes in taxation laws should they occur. You must take full responsibility for the taxation implications arising from your own transacting, and any changes in those taxation implications during the course of your transacting.

The following is a general summary of the main Australian income tax consequences of opening a Position. This summary only considers the position of an Australian tax resident individual who does not carry on business and opens a Position with the intention of making a profit. It does not take into account the position of other persons who open a Position.

Profit or Loss

The availability of tax deductions or losses incurred as a result of transacting in Derivatives to offset current and future year income will depend on your personal circumstances and you will need to seek advice from your tax advisor in this regard.

Generally, any profit derived, or loss incurred in respect of a Margin FX Contract or CFD should be included in your assessable income or allowed as a deduction, as the case may be, at the time you close out your Margin FX Contract or CFD position. In calculating the amount of any profit or loss, you should take into account any Profit or Loss (as defined in the Terms and Conditions), any spreads, any interest on open Margin FX Contract or CFD and any currency conversion calculation fees debited or credited to your Account.

Certain expenses incurred by you in connection with trading the Products may be deductible to the extent that they are incurred for the purpose of deriving your assessable income. The deductibility of these expenses will depend on your own personal circumstances. You should obtain your own advice as to whether such expenses will be deductible to you.

Taxation of Financial Arrangements

There are rules which set out the method by which gains and losses from financial arrangements should be brought to account for tax purposes (referred to as the Taxation of Financial Arrangements (TOFA) rules.

TOFA rules apply to financial arrangements held by certain investors whose assets or aggregated turnover exceeds specified thresholds. The TOFA rules also apply to investors who have made an election to apply to TOFA rules to their financial arrangements. You should obtain your own advice as to whether the TOFA rules apply to you in relation to the taxation treatment of CFD transactions.

Capital Gains Tax

Positions may constitute a Capital Gains Tax (CGT) asset held by you for the purposes of applying the CGT provisions to any capital gain or capital loss realised by you. You should obtain your own advice in this regard.

Goods and services (GST) Tax

No GST should be payable in relation to your trading of the Products with Vantage. This is on the basis that they are considered to be 'financial supplies' under the A New Tax System (Goods and Services Tax) Act 1999. Consequently, they are input taxed, and no GST is payable on their supply. However, independent advice should be sought from your accountant or financial adviser confirming this, before acting in reliance thereon. Clients should seek their own GST advice on the implication of entering into the Products.

Withholding tax

Under US taxation laws, Vantage is required to withhold 30% of any dividend income relating to US stocks or securities.

What this means is that when a Client is a Long Party to a Share CFD in relation to a US stock or security, any cash adjustment Vantage makes to reflect the impact of the declared dividend is taxed at 30% and VGP is required to withhold this amount. The withheld amount is then remitted to Vantage's liquidity provider in relation to the Share CFD. The liquidity provider will then account for the withheld amount to the relevant US authorities.

Clients can view amounts withheld for US tax legislation purposes from their accounts.

16. DISCLOSURE OF INTERESTS

We do not have any relationships or associations which might influence us in providing you with our services. However, Vantage may share fees and charges with its associates, representatives or other third parties or receive remuneration from them with respect to your dealings with us.

In particular, Vantage is a market maker, not a broker, and accordingly will always act as principal for its own benefit in respect of all Margin FX and CFD transactions with you. Vantage may conduct transactions to hedge its liability to you in respect of your positions by undertaking transactions in the underlying assets. Such trading activities may impact (positively or negatively) the prices at which you may trade the Products.

You may have been referred to us by a service provider who may receive financial or non-financial benefits from us. These should have been disclosed to you by the service provider in question. Please note that such benefits will not impact fees or the rates you will be offered for financial products or services undertaken with Vantage.

17. PRIVACY POLICY

Your privacy is important to us. The information you provide Vantage and any other information provided by you in connection with your Account will primarily be used for the processing of your Account application and for complying with certain laws and regulations. We may use this information to send you details of other services or provide you with information that we believe may be of interest to you. Full details of our privacy policy are available from our website or by contacting our customer support.

18. DISPUTE RESOLUTION

We want to know about any problems or concerns you may have with our services so we can take steps to resolve the issue. We have internal and external dispute resolution procedures to resolve complaints from clients. A copy of these procedures may be obtained by contacting us and requesting a copy.

Initially, all complaints will be handled and investigated internally to resolve any complaints or concerns you may have, as quickly and fairly as possible in the circumstances. Any complaints or concerns should be directed to us (by telephone, email, or letter) at the address and telephone numbers provided in section 1 of this PDS. We will seek to resolve your complaint as quickly as possible taking into account the nature of the complaint. We will investigate your complaint, and provide you with our response, and the reasons upon which it is based, in writing. Should you feel dissatisfied with the outcome, you have the ability to escalate your concerns to an external body for a resolution.

Vantage Global Prime Pty Ltd is a member of the Australian Financial Complaints Authority (AFCA), which is an approved external dispute resolution scheme that can deal with complaints about all of the financial services Vantage provides under its AFSL. AFCA can be contacted as follows:

Website: www.afca.org.au
Email: info@afca.org.au
Phone: 1800 931 678 (free call)
Mail: Australian Financial Complaints Authority GPO Box 3 Melbourne VIC 3001

19. ANTI-MONEY LAUNDERING AND COUNTER-TERRORISM FINANCING

By applying for an Account, you are taken to agree to the following terms:

- you are not aware and have no reason to suspect that:
  - the money used to fund your Account or has been or will be derived from or related to any money laundering, terrorist financing or other activities deemed illegal under the applicable laws or otherwise prohibited under any international convention or agreement (‘illegal activities’); or
  - the proceeds of your Account will be used to finance illegal activities; and
- You agree to promptly provide us with all information that we reasonably request in order to comply with our obligations under all applicable laws.

Vantage does not accept payments from or make payments to any third parties.

Client money received must be from an account held under the same name as the Account name.

We will not send funds to an account held in a different name than the Account name with Vantage.

Vantage does not accept cash deposits.

In accordance with applicable laws, Vantage reports, where necessary, any suspicious matters to AUSTRAC.

20. GLOSSARY

Throughout the PDS.

Term	Description
'Account'	Account of the client dealing in the products issued by Vantage, which is established in accordance with the terms and conditions of the Terms and Conditions
'AEST'/’AEDT’	Australian Eastern Standard Time/Australian Eastern Daylight Time
‘AFSL’	Australian financial services licence issued by ASIC.
‘ASIC’	Australian Securities & Investment Commission.
'Base Currency'	The first currency in a currency pair. The Base Currency is assigned a value of 1 when calculating exchange rates. The Contract Value of your Margin FX Contract or CFD is dependent upon the movement of the Base Currency against the Terms Currency.

'Cleared Funds'	Amounts deposited or credited to your Account which are able to be withdrawn by us for the purposes of acquiring Margin FX Contracts or CFDs, making margin or other payments
'CFD'	Contract For Difference.
'Contract Value'	Calculated as the rate at which a single unit of the Base Currency may be bought with or, as the case may be sold, in units of the Terms Currency multiplied by the amount of the Base Currency to be traded. For example, if you buy 1 Standard Lot of AUD/USD at a price of 0.8950, the Contract Value will be AUD $100,000.
'Corporate Action'	means any dividend, bonus issue, restructure, reclassification, cancellation, distribution, rights issue, or stock split in respect of an underlying asset and any other event in respect of an underlying asset analogous or otherwise having a dilutive or concentrative effect on the market value of the underlying asset, whether temporary or otherwise.
'Corporations Act'	Corporations Act 2001(Cth.).
'Currency Pair'	Base Currency and a Terms Currency
'Derivative'	An instrument that derives its value from the value of an underlying instrument (such as shares, commodities, currencies etc.)
'DO' or 'Day Only'	means that the order you place will be cancelled at 9.00 AM AEST/AEDT. If you want to maintain that order in the market after that time, you will have to resubmit that order.
"Forced Liquidation"	The situation where your Net Equity has dropped below the Margin Close-Out Amount.
'Futures CFD'	Means a CFD where the value of the contract derives its value from an underlying asset or instrument whose price is quoted on a futures market.
'GTC' or 'Good 'Til Cancelled'	An order placed that will remain in the market until it is either executed according to the terms of that order or is cancelled by you.
'Hedging'	A strategy employed to manage exposure to the risk of foreign exchange rate fluctuations by taking a position using Margin FX Contracts or CFDs to eliminate or reduce that risk.
'If Done' or 'Contingent (If Done) orders'	The combination of two orders, with the second order only becoming active, should the first order be executed. For example, you may place a limit or a stop order contingent on another Limit Order or Stop Loss Order being executed.
'Limit Order'	An order to enter into a Margin FX Contract or CFD or to close out an open Margin FX Contract or CFD, where the relevant Base Currency, as against the Terms Currency, reaches a specified price or better (see Section 6, 7 and 13 for more details)
'Long CFD or 'Long CFD contract'	Means purchasing a CFD in anticipation that the CFD will rise in value
'Long Margin FX contract'	Means purchasing a Margin FX Contract to buy the Base Currency in anticipation that the Base Currency will rise against the Term Currency.
Long Party	Means the party to the Margin FX Contract or CFD that has notionally bought the underlying asset or assets to the OTC derivative contract.
Margin Close-Out Amount	Means a percentage determined by us, multiplied by the aggregate Initial Margin or Current Margin (whichever is higher) in respect of each of the open positions in your Trading Account.
'Margin FX Contract'	Margin Foreign Exchange Contract.
'Margin Percentage'	Means the Margin FX Contract or CFD account balance/margin requirement x 100.
'Mark to Market Payments'	Payments that are credited to or deducted from your Account each business day representing the Unrealised Profit/ Loss on your opened Position as the close of business on that date.
'Market Order'	An order to enter into a Margin FX Contract or CFD or to close out an open Margin FX Contract or CFD, at the current price set by us.

‘Net Equity’	In relation to an Account means the sum of all cash held in your Account, plus your unrealised profits (if any), less your unrealised losses (if any) in respect of all of your Positions that are connected to the Account.
‘One Cancels the Other’ or ‘OCO’	Combination of both a limit and a Stop Loss Order It is an order that can be used to make a profit if the market moves favourably to the open Margin FX Contract or CFD or to limit the loss if the market moves against the open Margin FX Contract or CFD. It may also be used to open a new Margin FX Contract or CFD. The execution or cancellation of one order will automatically cancel the other order.
‘Opening CFD position’	Means to either buy or sell a CFD.
‘Opening a Margin FX Contract’	Means to either buy or sell a Margin FX Contract.
‘PDS’	Product Disclosure Statement.
‘Points’	A point means the smallest increment in CFD trading or "percentage in point". Our CFDs are quoted to the second decimal place, a point is 0.01.
‘Position’	A position is a Margin FX Contract or CFD entered into by you under the Terms and Conditions.
‘Retail Client’	Means a customer or potential customer of Vantage who is not a Wholesale Client or a Sophisticated Investor.
‘Short CFD’ or ‘Short CFD contracts’	Means selling a CFD in anticipation that the CFD will fall in value.
‘Short FX contract’ or ‘Short Margin FX contract’	Means purchasing a Margin FX Contract to sell the Base Currency in anticipation that the Base Currency will fall against the Term Currency.
‘Spot CFD’	means a CFD where the value of the contract derives its value from an underlying asset or instrument whose price is quoted on a spot market.
‘Standard Lot’	100,000 units in the Base Currency.
‘Stop-Loss Order’	An order to enter into a Margin FX Contract or CFD or to close out an open Margin FX Contract or CFD position where the relevant Base Currency, as against the Terms Currency reaches a specified price or worse (see Sections 6, 7, and 13 for more details).
‘Term currency’	Is the second currency in a Currency Pair. Your Margin FX Contract will be settled in the term currency. The Contract Value of your Margin FX Contract is dependent upon the movement of the Base Currency against the Term Currency.
'Terms and Conditions	The agreement between you and Vantage in respect of your trading in your Account. Both you and Vantage are bound by the terms of the Terms and Conditions.
‘Trading Day’	Monday to Saturday including public holidays for all assets except for Cryptocurrency CFD. Trading Day for Cryptocurrency CFD means Monday to Sunday including public holidays.
‘Unrealised Profit/Loss’	Unrealised Profit/Loss is profit or loss that has been made or lost but is not yet realised through a transaction. For example, if you buy 1 lot of GBPAUD at 1.6900 and it rises to 1.6950 but you have not yet closed the position, you will have an unrealised profit of $500. Once the trade is closed the unrealised profit would be realised and reflected in the cash balance. The Unrealised Profit/Loss is not included in the margin for a Margin FX Contract or CFD.
‘Vantage’, ‘Vantage Markets’, ‘we', 'us, or 'our'	means Vantage Global Prime Pty Ltd, ACN 157 768 566, AFSL 428901.
‘Value Date’	The date that both parties agree to exchange payments for the Margin FX Contract or CFD.
‘Wholesale Client’	Has the same meaning as in section 761G of the Corporations Act 2001 (Cth) but does not include a Sophisticated Investor.