

Purpose

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

Product

Expiring CFD Futures

Divisa UK Limited (the "Company") operates under the trading name of Equiti Global Markets or Equiti and acts as the manufacturer and distributor of this product.

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Authorised and Regulated by the FCA

Date: 30/12/2017

ALERT: You are about to purchase a product that is complex and difficult to understand. Trading Expiring CFD Futures is highly speculative and carries a high level of risk. Please seek independent advice should there be any information that you do not understand and ensure that you understand the risks involved prior trading with such products.

What is this product?

Type - Expiring CFD Futures (the "Complex Product") is a type of derivative contract (a financial contract for difference) relating to commodities. Expiring CFD Futures is a contract where its profit and/or loss is derived from fluctuations of the underlying commodity, e.g. WTI Crude Oil, High Grade Copper, Natural Gas. Further information regarding the underlying commodities offered by the Company is available on our website (www.equiti.com).

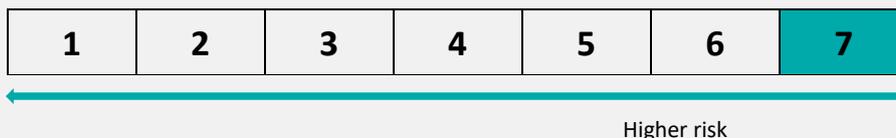
Objectives - The Company considers that potential clients, whose objectives and needs are compatible with the characteristics of the Complex Product, wish to have access to competitive liquidity and pricing on Expiring CFD Futures for pursuing speculative and hedging strategies. In particular: (i) for speculative trading: clients aim to achieve above market returns with the realisation that they may face very significant losses (including losing more than deposited) due to the high leverage involved as well as the relevant margin requirements. Trading with margin involves enhanced risks and requires additional attention. You can make significant profits if the price moves in your favor but you may also be exposed to very significant losses if the price of the product moves against you; (ii) for hedging purposes: clients wish to obtain best execution to mitigate market risk. Trading Expiring CFD Futures gives you the ability to gain exposure to fluctuations related to the underlying asset without actually owning it. The return on the product depends, inter alia, on the movement of the underlying asset, the nature of the position placed as well as the size of the position.

Intended retail investor - This product is **not** appropriate to all persons. The provision of this product is subject to the Company's own Target Market assessment and is available to clients who meet specific characteristic such as (i) a very good comprehension of dealing with complex products (ii) clients who have high risk tolerance and are in position to understand the risk involved as there is possibility to bear losses greater than 100% of their investment; (iii) clients who can afford to lose more than the invested amount as the respective product has additional payment requirements (e.g. margin requirements) and is a leveraged product.

Term - Expiring CFD Futures do not have a specific holding period. However, they do expire in accordance with the dates prescribed on our website: www.equiti.com/pricing/cfds.

What are the risks and what could I get in return?

Risk Indicator



The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. We have classified this product as 7 out of 7, which is the highest risk class as you could lose more than your initial investment and the spread may widen with reduced liquidity. This rates the potential losses from future performance at a very high level.

In some circumstances you may be required to make payments to pay losses. The total loss you may incur may significantly exceed the amount invested.

Other risks to consider (which may not be considered in the indicator above) include:

- Volatility - You should be aware that prices can move quickly particularly at times of high market volatility.
- Currency - If you trade in a market other than your base currency market, currency exchange fluctuations will impact your profits and losses.
- Prices - The prices quoted may not necessarily reflect the broader market.
- Market Liquidity - The price made may be similar to the underlying market. In order to maintain additional liquidity to the market, we may apply a different spread to the price. Spreads may range depending on the currency pair.
- Suspensions of Trading - At times of rapid price movements, trading may be suspended or restricted if the price rises or falls in one trading session to a significant extent.
- Certain types of orders - The placing of a stop-loss order will not necessarily limit your losses to the intended amounts, because market conditions may make it impossible to execute such an order at the stipulated price.

- **Leverage:** in some circumstances (when entering a leveraged transaction) you may be required to make further payments to pay for losses. The total loss you may incur may significantly exceed the amount invested (leverage is borrowing money to supplement existing funds for investments in such a way that the potential positive or negative outcome is magnified. This means that a small price movement in the underlying asset will result in large movement in the value of your trade – this can work in your favour, or result in substantial losses).
- **Margin Calls:** If your Margin Level falls below 30% (or such other level you choose), the trading system will automatically start closing out your open positions. We may require you to deposit additional margin with us immediately to keep these trades open or even close any or all of your open positions (in some circumstances without warning) in accordance with the provisions of the Client Agreement.
- **Tax:** Tax regulations may change at any time. You will be responsible at all times for the payment of all taxes due and for providing any relevant tax authority with any information relating to your dealings with us. In addition, we do not advise on the merits of particular transactions and their taxation and hence you should be aware of the possibility that other taxes are likely to exist.
- **Client Money:** All retail client money is held in trust in segregated bank accounts in accordance with the FCA Client Money rules. However, this may not provide complete protection (for example, in the insolvency of our bank).
- **Conflicts of Interest:** Any conflicts that may arise between our interests and those of our clients, or between clients, will be properly managed according to our Conflicts of Interest Policy.

Please refer to our Risk Disclosure Statement available in our website www.equiti.com/regulations/#risk-warning-disclosure-2823.

Performance Scenarios

The scenarios presented on the following link www.equiti.com/regulations display possible outcomes based on statistical analysis that may help you to get a better understanding of how these instruments operate. However, you should not rely on these outcomes as indicators of future performance as factors such as liquidity, volatility and other risks identified above will greatly impact their performance.

What happens if Divisa UK Limited is unable to pay out?

Divisa UK Limited is a regulated investment firm and it is a member of the Financial Services Compensation Scheme ("FSCS"). Therefore, retail clients are entitled to compensation from the FSCS if Divisa UK Limited is unable to pay out. The FSCS may protect you up to £50,000 in case where Divisa UK Limited becomes insolvent. Only eligible claimants are protected. Please check (www.fscs.org.uk/). Financial Services Compensation Scheme, 10th Floor, Beaufort House, 15 St. Botolph Street, London EC3A 7QU.

What are the costs?

Before initiate trading in Expiring CFD Futures contract you should familiarize yourself with all costs and charges explained here. For more information regarding this matter please refer to our website at the links shown below, and for an explanation on the methodology of costs calculation please refer to www.equiti.com/support. The total costs take into account one-off costs, recurring costs and incidental costs.

Entry and Exit Costs

The costs to be borne by the client are the spread – difference between the buying and selling price – and the commission which is the fee charged for the service of carrying your transaction. Spread and commissions will depend on the instrument and the type of account. Further information on our accounts types please see www.equiti.com/accounts/compare-our-accounts/ and for more information on our average spreads see www.equiti.com/pricing.

Recurring Costs

The Complex Product is subject to overnight financing costs depending on (i) the product, (ii) whether the position is long or short and (iii) the instruments involved in the contract.

Overnight charges/credit are mentioned on the specifications details of each symbol on the MT4 platform or on the following page www.equiti.com/support and are in points per one standard lot.

If the client's account is in another currency than the profit & loss currency, then the result needs to be converted to the account currency at the spot exchange rate of the two currencies.

Incidental costs: N/A.

Composition of costs

The table below shows the impact of the different types of costs on the return you might get and the meaning of the different cost categories.

Breakdown of possible costs associated with Expiring CFD Futures

One-off costs	Entry Cost	Spread	Spread is the difference between the ASK price and the BID price. Further details on www.equiti.com/pricing & www.equiti.com/support
	Entry Cost	Commission	Certain instruments and accounts may be subject to other charges. Further details on www.equiti.com/support
	Exit Cost	Spread	Spread is the difference between the ASK price and the BID price. Further details on www.equiti.com/pricing & www.equiti.com/support
	Exit Cost	Commission	Certain instruments and accounts may be subject to other charges. Further details on www.equiti.com/support
Recurring costs	Overnight Financing		Charges imposed for maintaining open a long or short position. Further details on www.equiti.com/support
Incidental Costs	N/A	N/A	N/A

How long should I hold it and can I take money out early?

Recommended holding period:

There is no recommended holding period for Expiring CFD Futures contracts as this varies widely depending on client's strategy. You can open and close your positions at any time in accordance with the Client Agreement. Withdrawals are available any time, being processed next working day. Fees may apply. Please check <http://www.equiti.com/support/deposits-withdrawals/>.

How can I complain?

If you have a complaint about our services you should direct your complaint to our Client Services Department or to our Compliance Department indicating your name, account number and nature of complaint. We aim to resolve complaints, at the latest, within eight weeks.

The contact details through which you may submit the complaint is shown below:

Email: compliance@equiti.com **Post:** for the attention of Compliance Department, 69 Wilson Street, London, EC2A 2BB. **Tel:** +44 (0) 203 519 8292.

If having filed a complaint with us you are dissatisfied with our response, you are normally entitled (depending upon the nature of your complaint) to refer the matter to the Financial Ombudsman Service ("FOS").

FOS contact details: Exchange Tower, London E14 9SR, Tel: 0845 080 1800 www.ombudsman-services.org

For further information regarding the Client Complaints Handling Procedure please refer to our website www.equiti.com/media/2093/equiti_client-complaint-handling-procedure_dec2016-new.pdf

Other relevant information

This Document does not contain all information regarding this product. In this respect, the Key Information Document should be read in conjunction with other relevant documents such as our Client Agreement, Order Execution Policy, Conflicts of Interest Policy, Client Complaints Handling Procedure, Risk Warning Disclosure available at www.equiti.com/regulations, and other relevant information on costs and disclosure located on our website (www.equiti.com)