



S E C U R I T I E S

CONTRACTS FOR DIFFERENCE

IRISS PRODUCT DISCLOSURE STATEMENT

LAST UPDATED

29 MAY 2023

OX SECURITIES LTD.

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OX Securities is an international business company incorporated in St. Vincent and the Grenadines (25509 BC 2019) by the Registrar or International Business Companies at Suite 305, Griffith Corporate Centre, Beachmont Kingstown, St. Vincent and the Grenadines.

Risk Warning: Over-the-counter derivatives, including Contracts for Difference (CFDs) and margin foreign exchange contract are complex financial products, the trading of which involves significant risks. You may incur losses that are significantly greater than your initial investment. Trading CFDs is not appropriate for all investors. Please ensure you understand the risks involved. When acquiring our OTC derivative products, you have no entitlement, right or obligation to the underlying financial asset.

OX Securities does not issue advice, recommendations or opinions in relation to acquiring, holding, or disposing of any financial product. Information is of a general nature and does not consider your financial objectives, needs or personal circumstances. Important documents in relation to our products and services are available on our website. You should read and understand these documents before applying for any OX Securities products or services and seek independent professional advice as necessary.

1. IMPORTANT INFORMATION

1.1. This PDS

This Product Disclosure Statement (PDS) is dated 29 May 2023 and was prepared on that date by Ox Securities Ltd BC 255019 (Ox Securities), as the issuer of over the-counter contracts for difference (CFDs) referred to in this PDS.

This PDS is designed to help Ox Securities' retail clients decide whether the CFDs described in this PDS are appropriate for them. It is written with Retail Clients in mind and the disclosures made in this document do not apply to Wholesale Clients.

You may also use this PDS to compare this financial product with similar financial products (e.g., CFDs) offered by other issuers. This PDS describes the key features

of our CFDs, their benefits, risks, the costs and fees of trading in our CFDs and other related information. CFDs are sophisticated financial products so you should read this PDS and the Account Terms in full before making any decision to invest in them. Some expressions used in this PDS have definitions given in the Glossary at the end of this PDS (see Section 11).

1.2. CFDs

This PDS covers CFDs traded through our IRESS Platform in respect of a variety of Underlying Financial Products

– see Section 2.6. These CFDs are over-the-counter derivative products issued by Ox Securities. They are not exchange traded products.

1.3. Retail Clients

This PDS is designed and intended to apply to Retail Clients (as defined in Section 11) only. Although informative as to the general nature of the product offered, this PDS does not reflect Ox Securities' policies and procedures undertaken in respect of clients who are not Retail Clients.

1. LEVERAGE RATIO LIMITS:

- CFD leverage can now only be offered to retail clients to a maximum ratio of:
- 30:1 for CFDs referencing an exchange rate for a major currency pair¹ (requiring a margin of 3.33%).
- 20:1 for CFDs referencing an exchange rate for a minor currency pair, gold or a major stock market index (requiring a margin of 5%).

- 10:1 for CFDs referencing a commodity (other than gold) or a minor stock market index (requiring a margin of 10%).
- 2:1 for CFDs referencing crypto-assets (requiring a margin of 50%).
- 5:1 for CFDs referencing shares or other assets (requiring a margin of 20%).

2. MARGIN CLOSE OUT PROTECTION:

CFD issuers' margin close-out arrangements have been standardised such that if a retail client's funds in their CFD trading account fall to less than 50% of the total initial margin required for all of their open CFD positions on that account, a CFD issuer must, as soon as market conditions allow, close out one or more open CFD positions held by the retail clients.

1.5. Your potential liability

Please especially read the Key Information in Section 2 and the Significant Risks in Section 4 for important information about your potential liability. You trade at your own risk and are liable for all trading losses.

Potential investors should be experienced in derivatives, especially over-the-counter leveraged derivatives, and understand and accept the risks of investing in our CFDs.

You should carefully consider the risks of our CFDs and should only use funds you are willing to lose when investing in our CFDs.

This initial warning cannot set out and duplicate all of the important information in this PDS. You should read all of this PDS and the Account Terms before making a decision to deal in financial products covered by this PDS. We recommend that you contact us if you have any questions arising from this PDS or the Account Terms prior to entering into any transactions with us. Ox Securities recommends that you consult your advisor or obtain independent advice before trading.

1.6. Ox Securities does not give personal advice

Ox Securities will not give your personal financial advice about your CFDs. This PDS does not constitute a recommendation or opinion that our CFDs are appropriate for you, even if we assess that you are suitable to invest in our CFDs. The information in this PDS is general only and does not take into account your personal objectives, financial situation and needs.

1.7. Your Suitability to Trade CFDs

If we ask you for your personal information to assess your suitability to trade our CFDs and we accept your application to trade our CFDs, this is not personal advice or any other advice to you.

You must not rely on our assessment of your suitability since it is based on the information which you provide and the assessment is only for our purposes of deciding whether to open an Account for you. You may not later claim you are not responsible for your losses because we have opened an Account for you after assessing your suitability. You remain solely responsible for your own assessments of the features and risks and seeking your own advice on whether these CFDs are suitable for you.

1.8. Currency of PDS

A copy of this PDS and the Account Terms can be downloaded from the website or you can call Ox Securities to request that a paper copy of them be provided to you free of charge. The information in this PDS is up to date at the time it was prepared but is subject to change at any time. Any updates will be posted on our website (www.oxsecurities.com) If the new information is information which is materially adverse to you, we will issue either a new PDS or a supplementary PDS containing the new information. If the new information is not materially adverse to you, you will be able to find updated information on our website (at www.oxsecurities.com) or by calling us using the contact details given below. If you ask us, we will send you without charge a paper copy of the information.

1.9. Contact

Ox Securities can be contacted at:

Suite 305, Griffith Corporate Centre
Beachmont, Kingstown
Saint Vincent and the Grenadines

or through our website at www.oxsecurities.com

2. KEY INFORMATION

2.1. Key Features of CFDs

- CFDs are over-the-counter derivatives issued by Ox Securities. They are not traded on an Exchange.
- They are for investing indirectly in a range of securities and index movements around the world without having to own the Underlying Financial Product or any underlying Exchange traded contract in relation to the index.

- You must fund your Account with the minimum balance before CFDs are issued to you. You do this by paying at least the Initial Margin (see Section 8).
- You remain liable to pay later Margins and to maintain the required minimum amount of Margin. If you do not pay the required Margin call by the required time or you do not always maintain the required minimum Margin, all or some of the CFDs can be Closed Out. In many instances, we are obligated to Close Out the trading positions and we will not be able to exercise any discretion in this respect if the amount of Margin required to maintain your CFD falls below a specified amount.
- Unlike contracts traded on an Exchange, CFDs are not standardised. The terms of a CFD are individually tailored to the requirements of the parties to the CFD – you and Ox Securities.
- You have no right or obligation to acquire the Underlying Financial Product itself.
- There is leverage in the CFD because you pay to Ox Securities only Margin, not the full value. The more Margin you pay, the less leverage in your Account.

2.2. Key Benefits of our CFDs

- CFDs enable you to take a trading position with an exposure to a particular Underlying Financial Product without needing to buy or sell the Underlying Financial Product.
- You can use CFDs for speculation, with a view to profit from market fluctuations in the Underlying Financial Product. You may take a view of a particular Underlying Financial Product and so invest in our CFDs intending to make a profit.
- You can use CFDs to hedge your existing exposure to an Underlying Financial Product.
- You can deal in CFDs with a view to profiting in both rising and falling markets.
- CFDs potentially let you invest a relatively small amount (in the form of the Initial Margin) to have an exposure to the price movement without having to pay the full price of the Underlying Financial Product. This leverage gives you the potential to take a greater level of risk for a smaller initial outlay, so this increases the potential risks and rewards. Leverage can magnify losses.

2.3. Key Risks of our CFDs

The key risks of investing in our CFDs are outlined below. Please see Section 7 for further description of the significant risks.

- **Trading risk** – You trade at your own risk and are liable for all trading losses.

- **Leverage** – our CFDs are leveraged when the amount you pay (i.e. the total Margin and fees and charges) to Ox Securities is less than the full face value of the underlying investment.

CFDs are typically low margin, highly leveraged investments.

You should be prepared for the greater risks from this kind of leveraged derivative, including being required to pay Ox Securities more Margin and those Margin requirements changing rapidly in response to changes in the market for the Underlying Financial Products.

- **Loss of your moneys** – Your potential losses on (long or short) CFDs may exceed the amounts you pay (as Margin) for the CFDs or amounts we hold on trust for you. That being said, Ox Securities only has recourse to any amounts held across your trading accounts, client money accounts and any other property (for example, security property) you pledge to us in connection with your trading.

- **Margin requirements** – You must maintain sufficient Margin before our CFDs are issued and, after that, you may be required to pay more Margin in order to avoid the CFDs being Closed Out. The required Margin varies depending on the kind of product you trade, but will usually be at least:

- the Margin required by Ox Securities for the CFD (initially and later). Typically, we will require an Initial Margin calculated as a percentage of the contract value. The Initial Margin will vary depending on the type of product you trade and is determined. It is typically 3.33% - 20% of the notional value of the CFD but may be as high as 50% if the underlying asset is a cryptocurrency plus
- The Margin required by Ox Securities to cover any loss or gain on other positions in your Account; plus
- Any Margin required by Ox Securities to cover adjustments for any foreign exchange rate.

If you do not meet Margin requirements, including those with little or no notice, all of the CFDs may be Closed Out without notice to you. Ox Securities is unable to exercise any discretion with respect to this procedure, so it is important to ensure your margin requirements are met.

- **Foreign Exchange** – CFDs which are denominated in foreign currency can expose you to fast and large changes to the value of your Trading Account, potentially triggering the need for more Margin to be paid by you, including at short or no notice.

- **Counterparty risk** – you have the risk that Ox Securities will not meet its obligations to you under the CFDs. Ox Securities' CFDs are not Exchange-traded so you need to consider the credit and performance risk you have with Ox Securities. This is further explained in Section 3.19 under "Your Counterparty Risk on Ox Securities"

2.4. Your suitability

We may make an initial assessment of your suitability to invest in CFDs based on the information you give us. You should always make your own assessment of your suitability to trade our CFDs. You should carefully consider the features of CFDs and their significant risks before investing in them.

Some key suitability considerations for you are:

- whether you have experience in trading in the Underlying Financial Products;
- whether you understand the terms of our CFDs and how they work;
- whether you understand the concepts of leverage, margins and volatility;
- whether you accept a high degree of risk in trading in CFDs;
- whether you understand the nature of CFD trading, including that CFDs do not provide investors with interests or rights in the Underlying Financial Products over which a position is taken;
- whether you understand the processes and technologies used in trading Ox Securities' CFDs;
- whether you can monitor your CFD investments and manage them in a volatile market;
- whether you can manage the risks of trading in CFDs;
- whether you have financial resources to provide more Margin, especially on little or no notice; and
- whether you can bear substantial losses that might arise from trading in CFDs.

Our assessment of your suitability is based on your information and any other information we ask and you give us. Our policy includes assessing the information you give us by your online responses, the information you give us and any responses you give us by email, telephone or in meetings. We may keep the information which you give us to help monitor our policy and for the requirements of a financial services licensee.

As a result of our assessment we might limit some features for your Account.

Our assessment of your suitability to trade in CFDs and any limits we set for your Account (or later change to those limits) should not be taken as personal advice to you to trade in CFDs nor does it imply that we are responsible for any of your losses from trading in CFDs.

To the extent permitted by law, we do not accept liability for your choice to invest in any CFDs so you should read all of this PDS carefully, consider your own needs and objectives for investing in these CFDs and take independent advice as you see fit.

Even if we assess you as suitable to commence trading CFDs with us, we urge you to experience trading on our (free) demonstration account for a while to ensure you are familiar with the terminology of our CFDs and how the Platforms work.

2.5. Nature of our CFDs

A CFD is a sophisticated over-the-counter financial product which allows you to make a profit or loss from changes in the market price of the CFD's Underlying Financial Product, without actually owning that financial product or having any direct interest in the financial product.

The amount of any gross profit or loss made on the CFD will be equal to the difference between the price of the CFD with reference to the Underlying Financial Product when the CFD is opened and the price of the CFDs with reference to Underlying Financial Product when the CFD is closed, multiplied by the number of CFDs held.

The calculation of any net profit or loss is also affected by other payments or amounts credited or debited to your Account, including Transaction Fees, Finance Charges, any adjustment amounts for dividends declared in relation to a Share CFD's Underlying Financial Product and any other charges (for more information, see Section 8).

The value of a CFD can also be affected by fluctuations in foreign exchange if you effect a Transaction denominated in a currency different from the denomination of your Trading Account currency.

You can take both "long" and "short" CFD positions. If you take a long position, you profit from a rise in the Underlying Financial Product, and you lose if the price of the Underlying Financial Product falls. Conversely, if you take a short position, you profit from a fall in the price of the Underlying Financial Product and lose if the Underlying Financial Product price rises.

Unlike direct investments made by trading on an Exchange, CFDs are not standardised. The terms of CFDs

are based on the Account Terms with Ox Securities, which apply to your Trading Accounts and your CFDs.

CFDs do not give you any beneficial interest in the Underlying Financial Product nor any right to acquire the Underlying Financial Product. You have none of the rights of a holder of that financial product. This is different from direct trading in the Underlying Financial Product where you acquire a beneficial interest in the actual financial product.

2.6. Types of CFDs covered by this PDS

This PDS covers our Share CFDs, Futures CFDs, FX CFDs and Metals CFDs traded on IRESS platforms. There are Sections later in this PDS on the particular features of each of those types.

3. HOW TO TRADE

3.1. Your Account

This PDS makes reference to "your Account" or to an "Account" with Ox Securities. This section explains the meaning of this term.

You need to establish your Account by completing Ox Securities' Account application form, which will be made available for you on Ox Securities' website or by contacting Ox Securities directly. After Ox Securities accepts your application, your Account will be established. Your Account covers all of the services and products which you apply for in your application form and which is accepted by Ox Securities. This gives you one login for your CFD trading account.

Within your Account you may have one or more Trading Accounts. A Trading Account is a sub-account of your Account for a specific method of dealing, such as for a Platform or (if you choose) for dealings in a particular product.

By opening an Account, you agree to the Account Terms. The legal terms governing your Account and your dealing in our CFDs are set out in the Account Terms. The Account Terms also have the legal terms for your dealings with us for other financial products which are not covered by this PDS.

Ox Securities requires an initial balance of at least \$1,000 in order to establish your Account (so you must pay at least Initial Margin of your first OTC Transaction). Ox Securities also requires that you maintain a minimum balance (known as your Free Equity) in your Account at all times. If your Account's Free Equity falls below the required amount, then Ox Securities may reduce or Close Out any or all of your CFDs. Ox Securities may be required to take this action in this instance and will not be able to exercise its discretion.

The Account is not a deposit product. It is a record of the amount of funds held to your credit, calculated in accordance with the Account Terms and this PDS. A change in the value of the Account does not necessarily mean that any actual transfer of funds has occurred, whether it be between you and Ox Securities, or between the client money trust account and any other account.

3.2. Opening a CFD

The particular terms of each CFD are agreed between you and Ox Securities before entering into the Transaction. Before you enter into a CFD, Ox Securities will require you to have sufficient Account Value (as defined in the Glossary in Section 11) to satisfy the Initial Margin requirements for the relevant number of CFDs. The fees and charges of transacting CFDs with Ox Securities are set out in this PDS.

When you Close Out the CFD, you are entering into a new CFD opposite to your open CFD. You are liable for the costs, fees and charges as described in this PDS (see Section 8 and the relevant Section for each type of CFD). You should be aware that your investment might suffer a loss, depending on the marked-to-market value of your CFD at termination compared with the total cost of your investment up to the time of termination.

A CFD position is opened by buying a CFD, corresponding with either buying (going long) or selling (going short) the Underlying Financial Product. You go “long” when you buy a CFD corresponding with buying the Underlying Financial Product in the expectation that the price of the Underlying Financial Product to which the CFD is referable will increase, which would have the effect that the price of the CFD would increase.

You go “short” when you buy a CFD corresponding with selling the Underlying Financial Product in the expectation that the price of the Underlying Financial Product to which the CFD is referable will decrease, which would have the effect that the price of the CFD will decline.

3.3. Dealing

Quotes for prices for dealing in our CFDs are indicative only and so are subject to the actual price at the time of execution of your Transaction. There is no assurance that the CFDs will actually be dealt with at the indicative quote, especially if you delay placing the Order. You do not have a contract for a CFD unless and until the moment your Order is actually executed, which will correspond with the time our hedge contract for your CFD is executed. This will be shown on your Trading Account.

Quotes can only be given and Transactions made during the open market hours of the relevant Exchange or

market on which the Underlying Financial Products are traded. The open hours of the relevant Exchanges are available by viewing the relevant Exchange website or by contacting Ox Securities.

Ox Securities may at any time in its discretion without prior notice impose limits on our CFDs in respect of particular Underlying Financial Products. Ordinarily, Ox Securities would only do this if the market for the particular Underlying Financial Products has become illiquid or its trading status has been suspended or there is some significant disruption to the markets, including trading facilities.

You should be aware that the market prices and other market data which you view through Ox Securities’ Platforms or other facilities which you arrange yourself may not be current or may not exactly correspond with the prices for our CFDs offered or dealt by Ox Securities.

If you access your Accounts and any Platform outside of the hours when Orders may be accepted, you should be aware that the Orders may be processed at a later time when the relevant Exchange or market is open to trading, by which time the market prices (and currency exchange values) might have changed significantly.

3.4. Pricing - Bid/Offer spread

Ox Securities quotes a lower price and a higher price at which you can place your Order. This is referred to as the Bid/Offer spread. The higher quoted price is the indication of the price at which you can buy the CFD. The lower quoted price is the indication of the price at which you can Close Out the CFD (which you do by selling an opposing CFD, sometimes referred to as selling your CFD).

Ox Securities aims to give competitive pricing but please be aware that Ox Securities does not act as your agent to find you the best prices.

When your Order is executed, for you to break even or realise a profit, putting aside for the sake of simple illustration any fees, charges or currency considerations, the price at which you exit your position needs to be at least equal to the original bid or offer price that you started the position (depending on whether you went long or short); if you trade at the Offer, the price needs to reach the Bid and vice versa.

Also, the available pricing may be limited by minimum steps, depending on the market or Exchange rules for trading the Underlying Financial Product or its hedge, so, depending on the CFD you choose, your Order to exit your position might have to be in minimum increments of pricing before it can be accepted and executed.

3.5. CFD Pricing model

All Ox Securities' CFDs whose Underlying Financial Product can be Exchange-traded are 100% hedged by Ox Securities using its direct market access to those Exchange-traded Underlying Financial Products which is provided by financial institution Hedge Counterparties. The pricing for those CFDs is based on the direct market access pricing available to Ox Securities (known as "DMA-pricing"). If the CFD's Underlying Financial Products are not Exchange-traded, then Ox Securities hedges those CFDs by accessing institutional markets available to Ox Securities. The hedging might not be 100% and the pricing of the CFDs reflects the market pricing available to Ox Securities. Since there is no Exchange for those Underlying Financial Product (such as FX, metals, bullion or other commodities), all price quotes by Ox Securities for those CFDs are based on market (not any Exchange) prices offered to Ox Securities. This is known as an "Electronic Communication Network" (or "ECN") and gives "ECN- pricing".

While it is easy to remember that CFDs in respect of Exchange-traded shares or futures will be 100% hedged and have DMA-pricing, a list showing which CFDs are 100% hedged and have DMA-pricing and the CFDs which have ECN-pricing and might not be 100% hedged is available to download from the Ox Securities website www.oxsecurities.com or by contacting Ox Securities.

Here is some more explanation of how the hedging and pricing works.

Since CFDs are OTC contracts issued by Ox Securities, there is no "direct market access" to any underlying CFDs. Instead, there is the potential for pricing and issuance of the CFD by reference to the pricing of and execution of DMA hedging in the Underlying Financial Product for the CFD. As mentioned above, all Ox Securities' CFDs covered by this PDS which have an Underlying Financial Product traded on an Exchange are 100% hedged with a Hedge Counterparty that automatically gives to Ox Securities DMA-pricing and execution for the hedge in the CFD's Underlying Financial Product. That is directly reflected in the pricing of those CFDs issued by Ox Securities to you.

All price quotes by Ox Securities for Share CFD and Futures CFDs are the same as the price or value of the Underlying Financial Product on the relevant Exchange if the Client has chosen live pricing (which incurs additional Fees, which the Client agrees to on accepting the subscription agreement, otherwise by default there will be delayed pricing).

For example, if BHP is quoted on the ASX as 48.80/48.81 then the price which Ox Securities will quote for CFDs will be the same, i.e. 48.80/48.81.

When your Order for a CFD is accepted by Ox Securities, Ox Securities immediately makes a trade on its own account to hedge the CFD which it issues to you (see also "Hedge Counterparty Risk" in Section 3.19). Please remember that while Ox Securities aims for competitive pricing, it is not acting as your agent. Our CFDs result in real time execution with prices based on prices for the Underlying Financial Product when the underlying Exchange for them is open for hedging the Underlying Financial Product for those CFDs. So, for Share CFDs, they allow your CFD order to reflect participation in the order book and opening and closing phases of the market. DMA CFD pricing ordinarily has no other dealer intervention and therefore no price re-quotes and order rejection. It also translates into faster execution.

CFDs whose Underlying Financial Products are not Exchange-traded cannot have DMA- based pricing from an Exchange and execution for their hedges on an Exchange. Instead, Ox Securities hedges those CFDs by accessing the facilities offered by institutional-level Hedge Counterparties in one or more ECNs. Ox Securities' hedge contracts for these CFDs are made with one of Ox Securities' Hedge Counterparties by reference to the underlying market for the Underlying Financial Product but there is no automatic direct linking of pricing to any Exchange. That is reflected in the pricing of those CFDs issued by Ox Securities to you. Please remember that while Ox Securities aims for competitive pricing, it is not acting as your agent. Ox Securities may hedge up to 100% of each CFD with ECN-pricing (see also "Hedge Counterparty Risk" in Section 3.19).

3.6. Ox Securities Platforms

Your Account gives you access to a range of Ox Securities Platforms. You choose which Ox Securities Platform(s) you want to use.

This PDS covers all CFDs offered through our IRESS Platforms. (For CFDs traded on our other trading platforms, please see our other client agreement specifically for CFDs traded through that Platform).

All of our CFDs are hedged to the same extent, regardless of which Ox Securities Platform you use (see "Hedge Counterparty Risk" in Section 3.19).

You will have a Trading Account for each Ox Securities Platform which you use. You can choose to open more than one Trading Account with any type of Ox Securities Platform, which might be convenient for you but please remember that each of your Trading Accounts, whichever you have chosen, will be separately managed and margined in the ordinary course. Surplus Margin Cover in one Trading Account

will not automatically be allocated to another Trading Account, so you could lose all of your investment in one Trading Account (e.g. if you have not maintained the required margin cover for that Trading Account) and still have surplus Margin Cover in another Trading Account. However, if you are in default to Ox Securities, we may access credit in any Trading Account to cover your shortfall.

We recommend that prior to engaging in live trading you open a (free) demonstration account and conduct simulated trading. This enables you to become familiar with trading our CFDs and the Platform you choose.

Please refer to our website or contact Ox Securities for downloading a demonstration account.

There is also educational material available on our website.

3.7. Confirmations of Transactions

If you transact in our CFDs, the confirmation of that Transaction (as required by relevant laws) is provided by you accessing the daily statement online (which you can print).

If you have provided Ox Securities with an email or other electronic address, you consent to confirmations being sent electronically, including by way of email or the information posted to your Trading Account in a Platform. It is your obligation to review the confirmation immediately to ensure its accuracy and to report any discrepancies within 24 hours.

When you enter an Order into a Platform, the system may report the main features of your Transaction in a “pop-up” window or other online notice. This is only a preliminary notification for your convenience and is not designed to be a confirmation as required by relevant legislation.

3.8. No shareholder benefits

If the CFD relates to an Underlying Financial Product which is an Exchange-traded security, you do not have rights to vote, attend meetings or receive the issuer’s reports, nor can you direct Ox Securities to act on those rights. Other benefits such as participation in shareholder purchase plans or discounts are unavailable.

3.9. Payments and Client Moneys - overview

We appreciate that it is important that you understand how your payments are dealt with. In the following Sections we explain the four main phases of trading in a CFD:

- establishing a CFD position

- paying Margin for a Margin call or to maintain the required minimum Margin Cover
- having surplus Margin Cover
- Closing Out a CFD

3.10. Payments and Client Moneys - Establishing a CFD position

3.10.1. Establishing a CFD position – introduction

Before you transfer any money to Ox Securities, you should carefully consider how your money will be held and used and the risks to you of paying money to Ox Securities.

Steps and introductory summary

Step 1 You (as our Client) pay moneys into the Ox Securities client moneys account.

Step 2 Funds are then credited to your Trading Account, which is a record maintained by us that shows the net of the payment you have made or are required to make to us and the payments we have made or are required to make to you. The Trading account is not a deposit account and no money is held in the Trading Account. Under the Client Agreement you authorise us to credit your Trading Account with any amounts deposited by you in the Ox Securities client money account (discussed below) and the amounts we are required to credit to you and designate the amounts in the Trading Account as either free balance or margin depending on the amount of funds you have deposited with us, your orders, open CFDs and market movements. Ox Securities’ general policy is that it will only withdraw from the Ox Securities client moneys trust account your money when it becomes payable to Ox Securities under one of the CFDs you have entered into with us, or for the payment of any fees due to us as set out in this PDS and in accordance with the Account Terms, or as otherwise authorised by law. The balance of your funds, including your margin, is held in the Ox Securities client money account. At Step 2, your Account will be credited in order for you to trade in the Ox Securities CFDs.

Steps 3 and 4 are virtually simultaneous:

Step 3 Ox Securities CFDs are issued to you.

Step 4 Ox Securities makes any hedge with Hedge Counterparties

3.10.2. Payments to or from third parties

Ox Securities does not accept payments from or make payments to any third parties. In accordance with Australian anti-money laundering regulations, where necessary Ox Securities reports any suspect transactions to AUSTRAC.

3.11. Margin Call payments

3.11.1. Margining of Ox Securities CFDs

Here are the key features of margining which are explained further in this Section:

- Margin is a record posted as a credit to your Account or Trading Account with Ox Securities. Posting Margin does not cause a transfer of funds between the client money trust account and Ox Securities' own deposit account to occur. For the avoidance of any doubt, Ox Securities holds Margin on trust for you in the segregated client money trust account.

- You must have sufficient margin for the Ox Securities CFD to be issued to you
- When you hold our CFDs, you are also required to meet all calls for Margin in order to maintain your open positions.
- This obligation is in addition to your obligation to maintain the minimum required Margin.
- There is no limit as to when you need to meet Margin calls, how often you may be called or the amount of the Margin calls.
- The timing and amount of each Margin call will depend on movements in the market price of the Underlying Financial Product for the CFDs which you choose and the things that affect the market price of the Underlying Financial Product and changes to the Account Value
- You have an obligation to meet the Margin call even if Ox Securities cannot successfully contact you.
- You have a risk of the CFDs being Closed Out if you do not meet the requirement to meet a Margin call. This is typically 3.33% - 20% of the notional value of the CFD.
- This obligation (to meet Margin calls) is in addition to your obligation to maintain the required minimum Margin Cover for your Trading Account (see next item).
- When you hold our CFDs, you are also separately obliged to maintain at all times the minimum Margin Cover for all of the CFDs.

– It is your obligation to monitor the minimum required amount of Margin Cover for your Account.

– It is your obligation to maintain the minimum required margin Cover at all times for so long as you have an Open Position in a CFD that is, you must ensure the Margin Cover amount is positive at all times.

– Ox Securities is not obliged to notify you about the amount of your Margin Cover or whether it is at least the minimum required amount of Margin Cover, though we may do so by email, telephone call or otherwise, as a courtesy.

– You have a risk of the CFDs being Closed Out if you do not have in your Account sufficient Margin credited to it, regardless of whether you have checked your Account's requirement for minimum Margin or whether you have tried to make a payment but it has not been credited to your Account.

3.11.2. Margin policy

Ox Securities applies the following main Margin principles:

- Each Client is required to maintain a sufficient minimum required amount of Margin before issuance of our CFDs. The minimum amount is determined is typically 3.33% - 20% of the notional value of the CFD. Initial Margin may increase beyond the minimum amount required based on a number of factors, including the market price of the Underlying Financial Product, the Margin required to hedge the Underlying Financial Product, the margin which Ox Securities is required to pay its Hedge Counterparty and Ox Securities' risk assessment of the Client, and any unrealised loss or gain on your Trading Account at any point in time.

3.11.3. Paying Margin

As explained earlier in this PDS, you must pay the Initial Margin before the CFDs are issued to you. You must then maintain the minimum amount of Margin required by us. Separately, you must pay any further Margin when we require.

To provide Margin, you deposit the funds into the Ox Securities client moneys trust account. This amount will then be posted as a credit to your Account.

Ox Securities' general policy is that it does not accept as payment a copy of your payment instructions into the Ox Securities client moneys trust account. However, Ox Securities may, in its discretion, choose to credit your Trading Account before it receives your money in the client account.

3.11.4. How is Margin calculated?

Ox Securities sets the amount of the Initial Margin required with regards to base level industry standards. These minim margin requirements are:

- (a) if the underlying for the CFD is an exchange rate for a major currency pair— 3.33% of the notional value of the CFD at the time of issue. This is leverage of 30: 1.

(b) if the underlying for the CFD is a major stock market index, an exchange rate for a minor currency pair or gold—5% of the notional value of the CFD at the time of issue. This is leverage of 20:1.

(c) if the underlying for the CFD is a minor stock market index or a commodity other than gold—10% of the notional value of the CFD at the time of issue. This is leverage of 10:1.

(d) if the underlying for the CFDs is a cryptoasset—50% of the notional value of the CFD at the time of issue

(e) if the underlying for the CFD is not referred to in paragraphs (a) to (d)—20% of the notional value of the CFD at the time of issue. This is leverage of 5:1.

Ox Securities may at any later time, require more Margin to maintain the required amount of Margin. This concept is known as the Maintenance Margin. This is the minimum amount of Equity that must be available in your account to maintain your open positions and avoid it or them being automatically terminated. Maintenance Margin is fixed at 50% of the Initial Margin amounts described above. If your Equity goes below the Maintenance Margin threshold, Ox Securities is required by law to close-out your positions until your Equity returns to above the Maintenance Margin threshold, or until all of your open positions are closed out, whichever occurs first.

Owing to the volatility of the market, the amount of required Margin may change after a position has been opened, requiring a further payment as Margin because your initial payment has become insufficient. Margin amounts are calculated to cover the maximum expected movement in the market at any time but will change when the market changes, so those calculation might not cover all market movements and since those Margin requirements can change rapidly and continuously, you need to ensure your Margin Cover is positive at all times otherwise you risk some or all of your positions being automatically Closed Out.

Here is an example of calculating Margin Cover: You deposit \$10,000 and you pay Ox Securities in order for your Trading Account to be credited with \$10,000. You enter into a CFD and Ox Securities requires you to pay Initial Margin of \$8,000. A short time later, there are fluctuations in the market such that your unrealised loss on your Account is \$2,000. As a result, your Margin Cover is fully utilized and therefore you have no capacity to enter into further Transactions (except to close your Open Position) and you are at risk of being Closed Out if there are further adverse movements in the pricing.

Under the Account Terms, your obligation to pay Margin arises from the time you have an Open Position. If the market moves so as to increase the minimum Margin requirements, or Ox Securities increases the minimum

Margin requirement, you immediately owe the increased amount of the Margin Cover, regardless of if or when we contact you to pay more Margin. Your obligation to maintain the minimum required Margin remains at all times, whether or not we contact you and whether or not you log into your Account.

You will be required to provide the required Margin whether or not you receive a Margin call. In other words, you are responsible for monitoring your positions and providing the required level of Margin. You might receive notice about Margin requirements by email, SMS message or, when you access your Trading Account online, by pop-up messages on your screen, but you need to provide the Margin whether or not you receive notice.

The values of your CFD positions are ordinarily marked to market on a continuous basis, which automatically leads to corresponding changes in Margin requirements for your Account. However, at weekends or at other times when trading on the Exchange relevant to the Underlying Financial Product is closed, some Margin requirements automatically increase.

3.11.5. Margin calls

Apart from your obligation to maintain the required amount of Margin, you are also obliged to meet Margin calls by paying the required amount by the time stipulated in the Margin call.

- If no time is stipulated, payment is required within 24 hours of the Margin call being made. Sometimes, however (such as in unusually volatile market conditions or rapidly falling market prices), little or no time may be stipulated for paying a Margin call (that is, immediate payment is required) or more than one Margin call may be made on the one day including at weekends or outside of local business hours.

If you do not answer the telephone on the number you give us, or you do not read the emailed Margin call which was sent to the email address you gave us, you are still required to meet the Margin call. That is why you need to be contactable 24 hours a day, 7 days a week.

3.11.6. Margin defaults

If you do not ensure that you maintain the required level of Margin or meet your obligation to pay Margin calls (even those requiring immediate payment), all of your positions (not just the CFDs) may be Closed Out and the resulting realised loss deducted from any proceeds.

Any losses resulting from Closing Out your Open Positions will be debited to your Trading Account(s). If you are trading through a Platform, you must read the rules of the platform particularly carefully. If you do not

comply with your obligations, all of your Open Positions can be Closed Out automatically.

It is your responsibility to pay your Margin and meet Margin call payments on time and in cleared funds, so please keep in mind the possibility of delays in the banking and payments systems.

Ox Securities only acts on cleared funds. If your payment is not cleared and credited by Ox Securities by the time you are required to have the necessary Margin or meet the Margin call, you could lose some or all of your positions. Ox Securities may but need not give you any grace period. You should maintain a prudent level of Margin and make payments in sufficient time to be cleared and credited to your Account. It will not be enough just to send a copy of your payment transfer instructions. Please see “Margin risks” in Section 7.

Ox Securities allows you to make payment in a number of ways. Since those payment details may be unique to you, please contact your Ox Securities adviser for arranging your payment methods.

3.12. Surplus Margin Cover

3.12.1. Surplus Margin Cover – introduction

If you have excess Margin, i.e. the Margin Cover amount is positive so you have some Free Equity, then you may request payment of an amount not exceeding Free Equity. Ox Securities will determine if that is permissible and if so it will arrange for the permitted amount to be paid into your nominated bank account from the Ox Securities Client Money Account.

3.13. Close Out and return of surplus funds

If you Close Out the CFD, realising a gain and your Account has a net credit balance above any remaining minimum required Margin Cover, you may request payment of the Free Equity. Ox Securities will arrange for the permitted amount to be paid into your nominated bank account.

3.14. Valuation

During the term of the CFDs, Ox Securities will determine the value of your Trading Account(s), based on the value of the CFDs in your Trading Account(s) and the Margin cover. Ox Securities is always responsible for determining the valuation of CFDs, since it issues them as principal.

For your information, the value of CFD positions is ordinarily adjusted, automatically, on a periodic basis continuously throughout their term, reflecting the periodic valuation of the Underlying Financial Product on a marked to market basis. These systemic, automatic periodic valuations may not always coincide with the

exact time when the Exchange for the relevant Underlying Financial Product closes and opens, due to the variety of Exchange times for trading their Underlying Financial Product and the Exchange’s discretions to vary those times. This means that Ox Securities’ Closing Price ordinarily will be struck at the time of the systemic, periodic valuation during any day and, in case you compare them with an Exchange’s closing price, Ox Securities’ Closing Price might not exactly match the Exchange’s own closing price for the particular Underlying Financial Product due to this timing of the periodic valuations. Your Account statement shows Ox Securities’ valuations and calculations.

The ordinary cycle of automatic, periodic valuations does not occur in some relatively uncommon cases. If trading in the Underlying Financial Product is suspended or halted by the relevant Exchange, the CFD position will be re-valued by Ox Securities for your Trading Account or, in Ox Securities’ discretion, be terminated (in either case, without prior notice to you). Ox Securities may re-value the Underlying Financial Product to nil value, even if there are sales off market for some value and despite any uncertainty as to whether the suspension will be lifted or if there will be any value realised on the liquidation of the issuer. Ox Securities will determine the re-valued price in its discretion based on a number of factors, including the effect of the suspension or halt on its corresponding hedge contract. Ox Securities may also make a valuation outside the ordinary periodic cycle if there is a disruption to the publication of an index relevant to an Underlying Financial Product (which is an index) or if there is an adjustment (by Ox Securities) due to a corporate action which has not flowed through the periodic marking to market of the Underlying Financial Product.

3.15. CFD Order Types

Different types of Orders are available on the Platforms. You will be able to find out information about Orders that apply on your chosen Platform when you log in. The following are examples of Order types that may be available to you. If you have any questions, please contact Ox Securities.

Important notice about this Section

When you request one of the types of Orders described in this Section, we have discretion whether or not to accept and execute any such request. We retain our discretion to accept or reject any Orders even though ordinarily there will be prompt execution of your Orders. While we cannot give you any fixed rules about when we would exercise our discretion, it would typically be when we are acting in accordance with one of our policies (such as compliance, or margin policy) or our Hedge Counterparty imposes its own restrictions, such as due to market regulations or compliance policies.

The price at which we accept an Order to trade will generally be on the basis of filling the full volume of the Order in one Transaction if possible and partially filled Orders will be filled as soon as the opportunity arises.

The type of Orders and how they may be filled, if at all, might depend on the rules of the Exchange where the Underlying Financial Products are being traded and the pricing model you have selected. For some CFDs that you choose to trade, there may be a minimum trade value or other restrictions (e.g. pricing) that relate to a particular market.

Limit Order

Limit Orders are commonly used to enter a market and to take profit at predefined levels.

- Limit Orders to buy are placed below the Current Market Price and are executed when the Offer price hits or breaches the price level specified.
- Limit Orders to sell are placed above the Current Market Price and are executed when the Bid price breaches the price level specified.

When a limit Order is triggered, it is filled as soon as possible at the price obtainable on the market. Note that the price at which your Order is filled may differ from the price you set for the Order.

Stop Order

- Stop Orders are commonly used to enter a market or limit losses at predefined levels.
- Stop Orders to buy are placed above the current market price.
- Stop Orders to sell are placed below the current market price.
- When a stop order is triggered, it is filled as soon as possible at the price obtainable on the market.
- Note: the price at which your Order is filled may differ from the price you set for the Order.

Market Order

A market Order is an Order to buy or sell at the Current Market Price as soon as possible. i.e. if the market is closed, the Order will not be executed when the market opens.

Order duration

Good till cancelled (GTC)

Order valid until it is either manually cancelled or is executed because the necessary market conditions have been met.

Select date

Select date allows you to select any date

Stop Loss Orders

Ox Securities may, in its discretion, accept an Order from you to close a CFD if the price moves to or beyond a level specified by you. This is known as a “stop loss Order”. You would generally choose to place a stop loss Order to provide some risk protection. Stop Orders are commonly used to exit positions and to protect investments in the event that the market moves against an Open Position.

For example, if your Open Position moves towards making a loss based on a level chosen by you, the stop loss Order would be triggered in Order to try to close your Open Position or to open a position, depending on the Transaction you have.

Stop Orders to sell are placed below the current market level and your stop loss Order would be executed i.e. triggered if our Bid price (for a stop loss Order that requires an Order to sell an OXS OTC contract) moves against you to a point that is beyond the level specified by you (and accepted by us). Conversely, Stop Orders to buy are placed above the current market level and your stop loss Order would be executed i.e. triggered if our offer price (for a stop loss Order that requires an Order to buy a CFD contract) moves against you to a point that is beyond the level specified by you (and accepted by us).

All stop loss Orders are subject to agreement by us, so you cannot be assured that you will always be able to have a stop loss Order. While Ox Securities has absolute discretion whether to accept a stop loss Order, it will generally try to do so, subject to market conditions and the reasonableness of your stop loss Order. Your Order may be unreasonable if, for example, the level you have specified is beyond the level allowed for Orders for the Underlying Financial Product or trading in the Underlying Financial Product has been halted or suspended on the Exchange.

Even if we accept your stop loss Order, market conditions may move against you in a way that prevents execution of your stop loss Order. For example, in volatile markets, our quoted prices might gap through your stop loss Order level, so that the closing level of quotes may be beyond the exact level specified by you. A gap in market prices reflects the market for the security, so can occur for any reason, without any apparent reason or at any time. Additionally, it may be that not all of the stop loss Order can be fulfilled because the underlying market does not have enough buyers and sellers in the volume of the Underlying Financial Product to allow Ox Securities to hedge its Transactions which it makes in order to completely fulfil your stop loss Order. If the opening price of the Underlying Financial Product is beyond the level of your

stop loss Order, your Order will be filled at the opening level, not at your stop loss Order level.

Trailing Stop

A Trailing Stop Order is a stop Order where the stop price trails the spot price. As the market rises (for long positions) the stop price rises according to the proportion you set, but if the market price falls, the stop price remains unchanged. This type of stop Order helps you to set a limit on the maximum possible loss without limiting the possible gain on a position.

Example: you expect the price of an instrument to rise and reach at least 1.5710 by the end of the day. You open a long position at 1.5680. To limit any potential loss, you place a trailing stop Order at 1.5670 with a distance to market of 10 and a trailing step of 5. During the day the market rises as predicted and the trailing stop follows. When the price suddenly drops to 1.5700, the trailing stop price has reached 1.5705 and is triggered. You have thereby not only protected your initial investment, but you have also managed to keep a good proportion of the profits.

When setting the stop price, you should be careful not to set it too close to the Current Market Price, especially in a volatile market, as the stop price might be hit before the price starts to go up/down as you expect. On the other hand, you should carefully consider how much you can afford to lose, if your prediction does not hold.

In any case, the stop loss order, of any kind, is not a guarantee that it will actually be made. This is the case with any Order you place (and which is accepted by Ox Securities) as long as it is made in accordance with the Account Terms. For example, Ox Securities' Hedge Counterparties are required to ensure there is an orderly market, so their trading may be stopped by them or modified (by way of converting a stop loss Order to them to a stop limit Order) in order to comply with their obligation to maintain an orderly market. That means the stop loss Order you place with Ox Securities could be similarly affected, if your CFD has been hedged by Ox Securities with that Hedge Counterparty.

You are not able to enter, amend, delete or view (pending) Contingent orders via the iPhone application.

3.16. Short CFDs

When dealing in short CFD positions, you are highly likely to be affected by the laws and Exchange rules in the country as they apply to short selling of the Underlying Financial Product, since that will flow through to if and how Ox Securities obtains its hedge from its Hedge Counterparty.

For example:

- CFDs with Underlying Financial Products traded on some Exchanges from time to time: an up-tick rule applies where you can only short sell on an up-tick (which means a selling price that is higher than the last price).

- CFDs with Underlying Financial Products traded on the ASX: you may experience limitations on the amount of CFDs you can short trade in a single day, due to limited borrowing availability for the Underlying Financial Product in the underlying market. When dealing in short CFDs, you can experience forced closure of a position if your CFDs get recalled (which is a common way of referring to early Close Out of your CFD due to Hedge Counterparty being required to deliver the Underlying Financial Product to its own Hedge Counterparty). This forced closure may occur with little or no notice. The risk is particularly high if the stock becomes hard to borrow due to take-overs, dividend announcements, rights offerings, other merger and acquisition activities, or increased hedge fund selling of the Underlying Financial Product.

Since the rules of each Exchange are considerable and may change, you should obtain a copy of the rules of the Exchange relevant to you by accessing the Exchange's website or you can contact Ox Securities for assistance in identifying the relevant rules.

3.17. Market Misconducts

All market participants operating within a market (including Ox Securities) have a legal obligation to ensure that the markets are fair, orderly and transparent and do all things necessary to ensure that financial services are provided efficiently, honestly and fairly. Ox Securities Clients must be aware that some practices in placing Orders can constitute market manipulation or creating a false market which is conduct prohibited under the Australian Corporations Act or other relevant legislation.

Market misconduct provisions apply to all financial products and financial markets, and involve a range of offences carrying significant fines and other penalties. It is the Client's responsibility to be aware of unacceptable market practices and the legal implications. The Client may be liable for penalties to regulators such as ASIC or be liable to Ox Securities for costs to Ox Securities arising out of those trading practices of the Client which lead to the Client, Ox Securities or any other person suffering loss or penalty.

Ox Securities may close an account which it deems to have been engaging in market misconduct.

3.18. Closing a CFD

Most CFDs do not have an expiry date. They remain open until they are Closed Out. With most CFDs you can

hold the position for as long as you like. This may be for less than a day, or for months. If you wish to close a CFD position before it expires, you enter into a CFD which is equal and opposite of the open CFD. To close a 'bought' or 'long' CFD you sell, and to close a 'short' or 'sold' CFD you buy. To implement this, you use the Platform to determine the current pricing for CFDs for closing the CFD position (or part of it). You then decide whether to accept the pricing and, if so, you Close Out your Open Position in accordance with your instructions. At the time that the CFDs are closed, Ox Securities will calculate the remaining payment rights and obligations to reflect movements in the Contract Value since the previous business close (including other credits/debits). Because you enter into a CFD to Close Out the existing CFD, there may be a Transaction Fee on the CFD, used to close the position

– see Section 8 on “Costs, Fees and Charges”. In order to provide the CFDs to you in an efficient and low-cost manner, Ox Securities has discretion in determining Closing Prices. In general, without limiting Ox Securities’ discretion, it should be expected that Ox Securities will act reasonably and have regard to (but is not bound to follow exactly) a range of relevant factors at the time, such as the value of any hedge contract taken by Ox Securities to hedge its CFDs issued to you, any relevant Exchange’s closing price of the Underlying Financial Product for the CFD, any foreign currency exchange rates which are relevant due to the denomination of the CFDs or Trading Accounts and any suspension or halt in trading of the Underlying Financial Product. In the worst case, it is possible that the Closing Price determined by Ox Securities maybe zero. Ox Securities also has the right to decide to make an adjustment in any circumstance if Ox Securities considers an adjustment is appropriate. Ox Securities has a discretion to determine the extent of the adjustment. Ox Securities may elect to close a position (without prior notice to you) if an adjustment event occurs and it determines that it is not reasonably practicable to make an adjustment. Although there are no specific limits on Ox Securities’ discretions, Ox Securities must comply with its obligations as a financial services licensee to act efficiently, honestly and fairly. The amount of any profit or loss you make on a CFD will be based on the difference between the amount paid for the CFD when it is issued (including fees and charges) and the amount credited to your Trading Account when the CFD is Closed Out (including allowance for any fees and charges).

3.19. Your Counter party Risk on Ox Securities

When you deal in Ox Securities’ CFDs, you have a counterparty risk on Ox Securities. An element of counterparty risk is “credit risk”, so you should consider your credit risk with Ox Securities having the financial resources at the time to pay you the amounts it owes

you. The risk with Ox Securities is affected by the extent Ox Securities hedges its CFDs.

3.19.1. Your credit risk on Ox Securities

You have credit risk on Ox Securities when your Account has a net credit balance made up from the amounts credited as Margin, the unrealised value of the CFD contracts, other amounts credited to your Account (from closed positions or Finance Charges credited to your Account), less fees and charges and the minimum required Margin Cover.

Your credit risk with Ox Securities depends on the overall solvency of Ox Securities, which is affected by Ox Securities’ risk management.

The moneys withdrawn from the Ox Securities client moneys account are payments by the Client to Ox Securities for the CFD (i.e. any losses you make on a position), as well as any applicable fees and charges as set out in this PDS and the Account Terms and amounts we are otherwise entitled to by law. These moneys become the property of Ox Securities.

Your credit risk on Ox Securities is managed and reduced by

Ox Securities:

- applying its risk management policy and Margin Call Policy designed to reduce risk to Ox Securities and therefore benefit all of its clients; and
- applying a hedging policy whereby all CFDs which have underlying Financial Products which are Exchange traded are 100% fully hedged and for all other CFDs hedging them in accordance with a hedging policy which is part of the risk management policy.

Ox Securities has a risk management policy which sets out how Ox Securities:

- monitors its compliance with its relevant regulators license financial requirements;
- conducts stress testing to ensure it holds sufficient liquid funds to withstand significant adverse market movements;
- manages its hedging of CFDs whose Underlying Financial Products are not Exchange traded;
- chooses and monitors its Hedge Counterparties;
- is exposed to concentrations or movements in selected securities, investment sectors,
- CFDs, client categories and particular Clients.

3.19.2. Risks from Ox Securities’ Hedge Counterparty

It is possible that Ox Securities' Hedge Counterparty, or any custodian used by the Hedge Counterparty, may become insolvent or it is possible that other clients of that Hedge Counterparty may cause a default which reduces the financial resources or capacity for that Hedge Counterparty to perform its obligations owed to Ox Securities under the hedge contracts. Since Ox Securities is liable to you as principal on the CFD, Ox Securities could be exposed to the insolvency of its Hedge Counterparty or other defaults which affect the Hedge Counterparty.

Hedge Counterparties have **no dealings** with Clients.

Hedge Counterparties deal with Ox Securities as principal, Ox Securities is fully liable to Hedge Counterparties.

Hedge contracts and payments flows between Ox Securities and Hedge Counterparties do not involve clients.

3.19.3. Solvency of Ox Securities

The risks you have by dealing with Ox Securities cannot be simplistically assessed by reference to historical financial information about Ox Securities or its Hedge Counterparties or general statements of principle.

The credit risk you have with Ox Securities depends on its solvency generally, as well as on the amount (and kind) of its capitalisation, its cash flow, all of its business risks, its Client and stock concentration risks, the extent of hedging CFDs whose Underlying Financial Products are not Exchange-traded, its counterparty risks for all of its business and transactions (not just the CFDs), its risk management systems and actual implementation of its risk management policy. Ox Securities cannot give any assurance or further description of the extent of hedging CFDs whose Underlying Financial Products are not Exchange-traded, since that is not reasonably capable of being limited by any definitive formula or fixed outcome.

Your credit risk with Ox Securities will fluctuate throughout the day and from day to day, including due to the implied credit risk on Hedge Counterparties, whose credit risk to Ox Securities (and so indirectly to you) cannot be assessed or verified on a continuous basis or perhaps at all due to lack of details and verification of the necessary details.

You should take into account all of those factors and not rely only on past financial statements since that could be materially incomplete information for your purposes, not current and therefore potentially misleading as a guide to the current solvency and creditworthiness of Ox Securities.

3.19.4. Payments to you in Ox Securities Insolvency

If Ox Securities becomes insolvent, here is how you can be paid for any net credit balance in your Account:

- Any of your moneys in the Ox Securities client moneys trust account should be paid to you, after deduction for any amounts properly payable to Ox Securities for the CFDs which you have otherwise agreed are payable to Ox Securities (and subject to any court orders to the contrary).
- The precise amounts and timing of payments will not be known until the net positions with the Hedge Counterparties are known.
- Ox Securities will use reasonable efforts to reclaim any moneys held with the Hedge Counterparties.
- Ox Securities will need to assess whether it can feasibly sue to recover anything owed by the Hedge Counterparties.
- Ox Securities will need to assess the amounts prudently available to pay Clients, and may choose to pay out interim amounts.
- Ox Securities will need to assess fair and reasonable allocation to Clients, having regard to, for example any amounts paid from the Ox Securities client moneys account, Account balances, amounts recovered from the Hedge Counterparty.

3.19.5. Hedge Counterparty risk

Ox Securities uses a number of Hedge Counterparties from time to time and does not intend to limit or restrict its use of Hedge Counterparties, therefore it is not reasonable or meaningful to identify in this PDS any particular Hedge Counterparties or give any particular information about them nor will Ox Securities do so on its website.

You should note that:

- no Hedge Counterparty has been involved in the preparation of this PDS nor authorised any statement made in this PDS.
- no Hedge Counterparty has contractual or other legal relationship with you as holder of the CFDs. A Hedge Counterparty is not liable to you and you have no legal recourse against it (because Ox Securities acts as principal to you and not as agent) nor can you require Ox Securities to take action against the Hedge Counterparty.
- Ox Securities gives no assurance as to the solvency or performance of any Hedge Counterparty. Ox Securities does not make any express or implied statement or representation about the solvency or credit rating of any Hedge Counterparty.

- The regulation of a Hedge Counterparty is no assurance of the credit quality of the Hedge Counterparty or of any regulated or voluntary scheme for meeting the claims of creditors of the Hedge Counterparty. For example, although a Hedge Counterparty may be licensed by the Australian Securities and Investments Commission that gives no assurance that the Hedge Counterparty has good credit quality or that it will perform its obligations to Ox Securities.
- The credit quality of a Hedge Counterparty can change quickly. Ox Securities is not able to make assessments of the credit quality of its Hedge Counterparties which it can disclose and reports by independent credit rating agencies may not be available because of their lack of consent or because they are not licensed to allow such reports to be cited in PDS given to retail clients.
- Although Ox Securities has a policy for adopting and monitoring Hedge Counterparties and Ox Securities' exposure to them, you may not take that as any assurance that Ox Securities is responsible for the performance by Hedge Counterparties or their failure to perform.

Ox Securities is not authorised to set out in this PDS any information published by the respective Hedge Counterparties and Ox Securities takes no responsibility for third-party information about those Hedge Counterparties which may be available to you. You may require further information about the Hedge Counterparties used by Ox Securities before deciding whether to invest.

4. SHARE CFDs

4.1 Share CFDs

Share CFDs derive their price offered by Ox Securities from the real time changes in the price of the Underlying Financial Product on the relevant Exchange or other market.

Share CFDs allow you to receive many of the economic benefits of owning the Underlying Financial Product on which the CFD is based without physically owning it (for more information on key benefits of investing in CFDs see Section 2). For more information on which Share CFDs Ox Securities provides quotes on, please download and experience (for free) trading on a demonstration account obtainable from the Ox Securities website www.oxsecurities.com or contact Ox Securities.

Share CFDs are valued based on the price of the Underlying Financial Product. For example, if you bought 1000 Share CFDs and the price of the Underlying Financial Product was quoted as 19.80/19.81 then the

Share CFDs would have a value of \$19,810 (being 19.81 x 1000).

Prices are only quoted for Share CFDs, and can only be traded, during the open market hours of the relevant Exchange on which the Underlying Financial Product is traded.

Open hours of the relevant Exchanges are available by viewing the relevant Exchange website. In addition, Ox Securities will not quote for a CFD on a particular Underlying Financial Product if that Underlying Financial Product

is illiquid or is in suspension (for more information on potential external disruptions see Section 7). Ox Securities will not quote Share CFDs if the Share CFD is over shares in a company which becomes externally administered.

4.2. Share CFDs – Adjustments for Dividends

If you hold a long CFD, you will be credited with an amount equal to up to the gross unfranked dividend on the relevant number of the CFD's Underlying Financial Products as soon as practical, typically on the business day after the ex-dividend date (CFDs do not confer rights to any dividend imputation credits). Please be aware that delays might occur for reasons outside of Ox Securities' control, including delays by the issuer which is paying the dividend, time zones or banking payment systems. Ox Securities will credit an amount corresponding with the gross unfranked dividend on the day after the ex-dividend date (the date the Underlying Financial Product starts trading on the Exchange without the right to the dividend).

Conversely, if you hold a short CFD, your Trading Account may be debited an amount equal to the gross unfranked dividend on the Underlying Financial Products on the ex-dividend date. On some occasions Ox Securities may also debit an amount equal to the cash value of the dividend imputation (franking credit) amount. Ox Securities will debit these amounts if and to the extent it incurs such a debit on its hedge contracts corresponding with your CFDs.

The dividend and cash adjustments shown on your Account statement record the adjustments made to your CFDs for dividends or other corporate actions affecting the Underlying Financial Products (they do not refer to actual dividends paid by the issuer of the Underlying Financial Product).

4.3. Share CFDs – Adjustments for Corporate Actions

If there is a corporate action by the company which issues the CFD's Underlying Financial Product to which the CFD relates, Ox Securities may in its discretion make an adjustment to the terms of the CFD in accordance with the terms of the Trading Account. For example, an adjustment will ordinarily be made for: subdivisions; consolidations; reclassifications of shares; bonus issues; other issues of shares for no consideration; rights issues; buy backs; in specie distributions; takeovers, schemes of arrangement or similar corporate actions; a corporate action event that has a dilutive or concentrative effect on the market value of the shares. Ox Securities may in its discretion determine the extent of the adjustment.

Due to the nature of CFDs and their hedging, you do not have a right to direct Ox Securities how to act on a corporate action or other shareholder benefit or whether Ox Securities will make adjustments on the basis of electing to participate. Ox Securities will, to the extent practical, try to accommodate your preferences. Please be aware that the timing and availability of acting on any corporate action is likely to be out of the control of Ox Securities and even if we receive your preference we cannot assure you that it will be implemented.

Ox Securities may elect to close a position (without prior notice to you) if an adjustment event occurs and it determines that it is not reasonably practicable to make an adjustment. Ox Securities may also elect to close a CFD if the CFD's Underlying Financial Products are the subject of a take-over offer, scheme of arrangement or other mechanism for change in control, prior to the closing date of the offer.

Also due to the nature of CFDs and their hedging, you do not have the right to direct Ox Securities on how to exercise any voting rights in connection with the CFD's Underlying Financial Product such as shares.

Clients should be aware that some Exchanges purge orders in securities that undergo corporate actions. You should seek confirmation from Ox Securities of any action for specific corporate actions that might affect your CFDs. Please note that Ox Securities does not notify you in advance of any corporate action nor does it separately notify you of the actions taken in response to a corporate action, so you should monitor your own positions.

4.4. Share CFDs – No shareholder benefits

If the CFD relates to an Underlying Financial Product which is an Exchange-traded security, you do not have rights to vote, attend meetings or receive the issuer's reports, nor can you direct Ox Securities to act on those rights. Other benefits such as participation in shareholder purchase plans or discounts are unavailable.

4.4. Share CFDs – No shareholder benefits

Ox Securities may charge a Transaction Fee of up to 100 basis points (1.00%) of the Contract Value (not of the Initial Margin) with a minimum of the then equivalent of \$100 in the currency of the Share CFD. The indicative rates by Exchange and currency are:

Exchange	Transaction Fee Rate & Minimum	Currency
ASX	8bps 10 minimum	AUD
HKX	30 bps 50 minimum	HKD
LSE	8 bps 10 minimum	GBP
NYS	2.25 cents per share 10 minimum	USD
NAS	2.25 cents per share 10 minimum	USD
US > \$21	5 bps 10 minimum	USD

7. SIGNIFICANT RISKS

Using our CFDs involves a number of significant risks. You should seek independent advice and consider carefully whether our CFDs are appropriate for you given your experience, financial objectives, needs and circumstances.

7.1 Key Risks

You should consider these key risks involved in our CFDs:

- CFDs have leverage which can lead to large losses as well as large gains.
- The high degree of leverage in our CFDs can work against you as well as for you. The leveraging in a CFD gives a moderate to high risk of a loss larger than the amounts you pay Ox Securities as Margin. It can also cause volatile fluctuations in the Margin requirements.
- You can minimise the risk of losses on short CFDs by monitoring your Open Positions and Closing Out the positions before losses arise.
- You must be able to maintain in your Account with Ox Securities the amount of required Margin as and when required, otherwise all of your Transactions may be Closed Out without notice to you.
- Margin requirements are highly likely to change continuously, in line with market movements in the Underlying Financial Product.
- You should consider there is a high risk of Margin requirements changing and changing at times very rapidly. There is a moderate to high risk that if the market value of the Underlying Financial Product moves rapidly against you, you will be required to pay more Margin on little or no notice.
- You can minimise your risk of losing your positions after failing to meet Margin

requirements by carefully selecting the type and amount of our CFDs to suit your needs, monitoring the positions, maintaining a prudent level of cash balance in your Account and providing sufficient Margin within the time required by Ox Securities. Please see Section 3.11 for further information about Margin.

- Foreign currency conversions required for your Account (see Section 9 for a further description) can expose you to foreign exchange risks between the time the Transaction is entered into and the time the relevant conversion of currencies occurs. Foreign exchange markets can change rapidly. This exposes you to adverse changes in the value of your Trading Account which can be large (depending on foreign exchange rates) and volatile. This will directly affect the value of a CFD position.
- You can minimise this risk by selecting our CFDs with foreign exchange exposure that you are prepared to incur and to monitor.
- You have the risk that Ox Securities will not meet its obligations to you under the CFDs. Ox Securities' CFDs are not Exchange traded so you need to consider the credit and related risks you have on Ox Securities.
- Ox Securities believes that your counterparty risk on Ox Securities is low to moderate, especially due to its Margin policy and risk management (including hedging policy); however, the potential adverse outcome of this risk is very significant to you since, if it occurs, you could lose all or some of your investment.
- You can minimise your counterparty risk on Ox Securities by limiting the amount you pay Ox Securities, trading prudently and requesting payment to you of any surplus in your Account which is not required for prudent Margin management, however this may increase your Margin risk resulting in all of your positions to be Closed Out. Please see heading "Your Counterparty Risk on Ox Securities" in Section 3.19.
- Financial markets such as equity markets can change rapidly; they are speculative and volatile. Prices even of securities depend on a number of factors including, for example, commodity prices or index levels, interest rates, demand and supply and actions of governments. Each Exchange may reserve the right to suspend securities from trading or withdraw their quotation
- Our CFDs are highly speculative and volatile. There is a high risk that market prices will move such that the Contract Value of the CFDs

on closing can be significantly less than the amount you invested in them.

- There is no guarantee or assurance that you will make profits, or not make losses, or that unrealised profits or losses will remain unchanged. You can reduce your risk by understanding the market relevant to the CFDs, monitoring your CFD positions carefully and closing your Open Positions before unacceptable losses arise.
- The CFDs offered by Ox Securities are over-the-counter derivatives and so are not covered by the rules for Exchange- traded CFDs. For example, trading on the ASX is governed by rules applicable to brokers and generally has the benefit of a guarantee system known as the National Guarantee Fund which provides protection from fraud or misconduct by brokers in connection with certain ASX trades. The ASX rules and the National Guarantee Fund do not apply to trading in our CFDs. Over-the-counter contracts, such as our CFDs, by their nature are not liquid investments in themselves. If you want to exit the CFDs, you rely on Ox Securities' ability to Close Out at the time you wish, which might not match the liquidity or market price of the underlying Financial Products. You can reduce your risk by carefully reading this PDS, the Account Terms and taking independent advice on the legal and financial aspects relevant to you.
- There are several other risk factors to consider when making a decision to acquire CFDs through Ox Securities

8. COSTS, FEES & CHARGES

8.1. Costs, Fees & Charges

There is no account opening fee for Accounts.

Ox Securities may charge a Transaction Fee for entering into a CFD. The standard rate and the maximum rate are given in the relevant Sections of this PDS for their type of CFD.

Ox Securities may charge a Finance Charge may be incurred on positions held overnight, described below.

8.2. Transaction Fees

The full amount of the Transaction Fee for a particular CFD Transaction is calculated by multiplying the Transaction Fee rate by the Contract Value of the CFD. Worked dollar examples are given in the relevant Sections of this PDS for their type of CFD.

The Transaction Fee accrues immediately upon execution of the Transaction, i.e. when you Open or Close the CFD. The Transaction Fee will either be

reflected in the execution price as an additional spread and/or separately i.e. not included in the spread, in accordance with the Account Terms. Refer to the Section 3.4 relating to Bid/ Offer spread pricing and pricing models.

All Transaction Fees are charged in the currency in which the CFD is denominated unless otherwise specified and then converted at the relevant Ox Securities currency exchange rate into the denominated currency of your Trading Account, refer to Section 10.1 "Accounts Denominated in Foreign Currency".

Please remember that because you are required to enter into one CFD to Close Out the existing CFD there may be a Transaction Fee on the CFD used to Close the position – see the examples in the relevant Sections

8.3. Margin

The Margin amount that you are required to maintain is disclosed on your Order's ticket prior to the Order being placed.

Please note that if you delay submitting your Order, the required Margin amount could change from the amount in the order ticket. The actual amount applying at the time of executing your Order will be applied.

8.4. Finance

Financing on long and short CFD Positions

A financing cost is incurred, or a benefit is derived for your Account, for any CFD positions held overnight. This is referred to as the "Financing Charge" whichever way it is owed.

The Financing Charge is expressed as a percentage and works similar to the way an interest rate works on a loan. Generally, the rate of the Finance Charge is applied to the full value of your position (that is, the Contract Value) to derive the amount in dollars of the Finance Charge; however, for FX CFDs the Finance Charge is applied to the Base Currency and the Terms Currency in the CFD – see Section 6.

The amount of Margin which you have paid is not taken into account in calculating the Finance Charge.

If you hold a long position you will be charged the Finance Charge. If you hold a short position you may be charged or receive financing.

Based on the Closing Price of CFD positions held overnight, the Finance Charge is debited from or credited to your Trading Account on a daily basis on the next trading day.

The rates for Finance Charges for open positions held overnight are: Long positions – Ox Securities Base Rate plus Client Mark-up.

The Ox Securities Base Rate is the rate set by Ox Securities from time to time and is published on its website or you may request it by contacting Ox Securities.

The Client Mark-up is the rate that applies to your Account and is notified to you when your Account is established. It may be changed later by prior notice to you, typically if the volume of your trading changes significantly.

A Long example might be:

Ox Securities Base Rate is 2.5% p.a.

Client Mark-up is 2.0%

So the Finance Charge on a long position is 4.5% p.a.

The actual Finance Charge in dollars is calculated by multiplying the number of CFDs by the Closing Price, multiplied by the applicable rate of the Finance Charge, divided by the number of days in the year applicable to the currency.

For example, the calculation for an overnight Finance Charge (if a credit) for each day that a long CFD is as follows:

Number of CFDs x CP x (Ox Securities Base Rate + Client Markup) / divided by the number of days in the year applicable to the currency

Where:

CP is Closing Price of the CFD Open Position held overnight. A Short example might be:

Ox Securities Base Rate is 2.5% p.a.

Client Mark-up is (2%)

So the Finance Charge on a short position is 0.5% p.a. The actual Finance Charge in dollars is calculated by multiplying the number of CFDs by the Closing Price, multiplied by the applicable rate of the Finance Charge, divided by the number of days in the year applicable to the currency.

For example, the calculation for an overnight Finance Charge (if a credit) for each day that a short CFD is as follows:

Number of CFDs x CP x (Ox Securities Base Rate - Client Markup) / divided by the number of days in the year applicable to the currency

Where:

CP is Closing Price of the CFD Open Position held overnight.

Sometimes the Ox Securities Base Rate can be very low (typically in respect of some non-Australia markets), which could make the Finance Charge on a short

position (held overnight) a negative rate (meaning your Trading Account would be charged, not credited). An additional Finance Charge may be imposed if you have not paid Ox Securities any amount you are required to pay, such as an overdue payment if there is a shortfall after closing positions in your Account. The rate of Finance Charge for such defaults is the Ox Securities Base Rate plus 4% p.a. For example, if you owe us \$1,000 on a debt and the Ox Securities Base Rate stays at 5.85%, then the Finance Charge on that will be 9.85% p.a., accruing daily. Ox Securities may at any time without prior notice apply different Ox Securities Base Rates according to different tiers of volume of trading.

8.6. Interest on credit balances

Clients do not receive interest on moneys held for them in the client moneys trust account. The default is that Clients are not credited with interest on credit balances in their Trading Account; however, Ox Securities may in its discretion choose to negotiate on a case by case basis to credit interest on credit balances in a Client's Trading Account.

8.7. Securities Borrow Fee

If you enter into a "short" CFD position or if you request for stock to be borrowed on your behalf, you may also be charged a securities borrow fee relating to the securities borrowing charges incurred by Ox Securities in hedging its exposure to your CFD position. Securities borrow fees are usually determined as a percentage of the value of the securities borrowed (by or for Ox Securities) and generally will not exceed 2,000 basis points. For example, if a client wishes to short 10,000 XYZ at \$10, with a total market value of \$100,000. If a stock borrow rate of 0.5% pa is charged the cost of holding the position overnight will be calculated as follows. $(\$100,000 \times 0.5\%) / 365 = \1.37 .

8.9. External Fees, Taxes and Charges

You are responsible for any stamp duty, transaction duty, GST or similar goods and services or value added tax payable in respect of trading in Transactions (except for any income tax payable by Ox Securities). Bank charges and fees imposed on Ox Securities to clear your funds or in respect of your payments will also be charged to your Account.

The Account Terms may allow Ox Securities to impose other fees or charges from time to time which do not relate directly to Transactions (and so are not costs, fees or charges for acquiring or later dealing in the CFD itself). Please note that fees and charges may apply to trading platforms and/or data. These fees and charges are available on our website at <http://www.oxsecurities.com> and may change from time to time. For example, you may be required to pay royalty or similar charges set by data providers (e.g. the

ASX) for your use of information feeds or for online transaction services. Ox Securities may debit these amounts to your Trading Account

10. GENERAL INFORMATION

10.1. Accounts Denominated in Foreign Currency

Your Account and each Trading Account may be denominated in Australian dollars or any other currency permitted by Ox Securities from time to time.

If you instruct Ox Securities to effect a Transaction denominated in a currency different from the denomination of your Trading Account currency, Ox Securities will convert the currency value of your Transaction into the Trading Account's currency.

The foreign currency conversions can expose you to foreign exchange risks between the time the Transaction is entered into and the time the relevant conversion of currencies occurs. This will immediately impact on the Margin Cover requirements for your Account, so you must be careful to understand and to monitor the effect of trading in CFDs denominated in foreign currencies.

Foreign exchange markets can change rapidly. 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. These will impact on the rates of conversion set by Ox Securities.

10.2. Discretions

Ox Securities has discretions under the Account Terms which can affect your Orders and positions. You do not have any power to direct how we exercise our discretions. When exercising our discretions we will comply with our legal obligations with any relevant regulators. We will have regard to our policies and to managing all risks (including financial, credit and legal risks) for ourselves and all of our Clients, our obligations to our counterparties, market conditions and our reputation. We will try to act reasonably in exercising our discretions but we are not obliged to act in your best interests or to avoid or minimise a loss in your Account. Our significant discretions are:

- whether to accept your Order (including to Close Out a position) or to amend it;
- any limits we impose on your Account or your trading;
- determining Margin requirements, especially the amount of Initial Margin, minimum Margin requirements, the time to meet any changed Margin requirement;

- determining values of Underlying Financial Products (for opening and closing positions, the daily Closing Price and for determining Margin);
- setting Bid prices and Offer prices; and
- closing your positions and setting the Closing Value.

You should consider the significant risks that arise from Ox Securities exercising its discretions – see Section 7. Our other discretions include:

- setting our fees and interest rates;
- adjusting our CFDs for adjustments made by the Exchange to the Underlying Financial Products;
- setting foreign exchange conversion rates;
- opening and closing your Account;
- giving you a grace period for full compliance in paying by cleared funds any amount you owe; and
- interpretation, variation and application of our policies.

Please note that while we have discretions in how we may exercise our powers, the Trading Conditions typically are set or applied for automatic outcomes, such as automatically Closing Out all of your Open Positions if you do not maintain the required minimum Margin Cover.

10.3. Anti-Money Laundering Laws

Ox Securities is subject to anti-money laundering and counter-terrorism financing laws (AML laws) that can affect the CFDs. In order to establish your Account, we need to collect personal information from you or from businesses or government agencies (such as Medicare) that you authorise.

If your Account is established, Ox Securities may disclose your personal information or stop transactions on your Account for the purposes of the AML laws or under Ox Securities' AML laws procedures, without liability to you for any loss that arises due to that occurring.

10.4. About Ox Securities

Ox Securities is a company incorporated in Saint Vincent and the Grenadines, established to provide innovative online financial products. Further information about Ox Securities is available on its website at www.oxsecurities.com

10.5 . Applications and Funding your Account

You apply for an Account by returning to Ox Securities a completed application form. The application form may

be online or in a booklet with the Account Terms, available by contacting Ox Securities directly.

Ox Securities Accounts can be funded by credit card, electronic transfer, or a variety of other methods. Further details are available by contacting Ox Securities or on its website at: <https://www.oxsecurities.com/deposits-withdrawals/>

Please be reminded that funding your Account by credit card has additional risks and costs for you. By using these payment methods you effectively would be doubling your leverage by taking credit from your credit card account and trading with leverage on your Ox Securities Account. This can add to the risks and volatility of your positions as well as incurs higher interest costs on your credit card account.

If you lose on your CFD investments, you might not have other financial resources to repay your credit card account, incurring higher interest costs and possibly defaulting on your credit card terms.

Although Ox Securities accepts payments of more than \$1,000 from credit card accounts to fund your Account and to meet later Margin payments, please carefully consider whether this payment method is suitable for your CFD trading and limit it to what you can afford.

10.6. Cooling Off

There is no cooling off arrangement for our CFDs. This means that you do not have the right to return the CFD, nor request a refund of the money paid to acquire the CFD. If you change your mind after entering into a CFD with Ox Securities, you must close it out, pay any Transaction costs and take the risk of incurring a loss in doing so.

10.10. Ethical Considerations

Our CFDs do not have an investment component. Labour standards or environmental, social or ethical considerations are not taken into account by Ox Securities when making, holding, varying or Closing Out our CFDs.

10.14. Privacy

All of the information collected by Ox Securities, in the application form or otherwise, is used for maintaining your Account and for the purpose of assessing whether you would be suitable as a Client. Ox Securities has obligations under, and has procedures in place to ensure its compliance with, the Privacy Act 1988 (Commonwealth). Significantly, these include the following:

1. Collecting personal information

In collecting personal information, Ox Securities is required to:

- collect only information which is necessary for the purpose described above;
- ensure that collection of the information is by fair and lawful means; and
- take reasonable steps to make you, the individual, aware of why the information is being collected and that you may access the information held by us.

If necessary, Ox Securities also collects information on directors of a corporate client or agents or representatives of the Client. Ox Securities may be required by law to collect information, such as for taxation purposes or to identify persons who open or operate an account.

Ox Securities may take steps to verify information given to it, such as consulting registries, referees, employers or credit agencies. This information will not be disclosed to any other person although Ox Securities may disclose this information to its related bodies corporate if you intend to use the services of any of those related bodies corporate.

2. Using the personal information once

Ox Securities has collected the information from you, Ox Securities will only use the information for the purposes described above unless you consent otherwise

Personal information may be disclosed to: – any person acting on your behalf, including your advisor, accountant, solicitor, executor, attorney or other representative;

- related bodies corporate of Ox Securities if you use, or intend to use, services of those other corporations;
- any organisations to whom Ox Securities outsources administrative functions;
- brokers or agents who refer your business to Ox Securities (so that we may efficiently exchange information and administer your account);
- regulatory authorities;
- as required or permitted by law or by court order.

This information will not be disclosed to any other person without your consent. You may access your personal information held by Ox Securities (subject to permitted exceptions), by contacting Ox Securities. We may charge you for that access. As Ox Securities is obliged by law to take reasonable steps to ensure that the personal information used is accurate, up to date

and complete, please inform us immediately if any of the information provided in this Section later changes.

3. Retaining personal information Ox Securities has implemented and maintains secure protection of all personal information obtained from misuse, loss, unauthorised access, modification or disclosure.

The information will be destroyed or de-personalised if Ox Securities no longer requires the information for the purpose referred to above.

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