

Purpose

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

Product

Product Name Contract for difference on commodities other than Gold.

Product manufacturer Infinox Capital Limited ("Infinox"), authorised and regulated by the Financial Conduct Authority in the United Kingdom.

Further information You can find more information about Infinox and our products at <https://infinox.co.uk>. You can contact us using the details on our website or by calling +44(0)20 3713 4490. This document was last updated to be effective from 1 April 2019.

Alert

You are about to purchase a product that is not simple and may be difficult to understand.

What is this product?**Type**

This document relates to products known as 'contracts for difference', which are also known as CFDs. A CFD allows you to obtain an indirect exposure to an underlying asset such as a security, commodity or index. This means you will never own the underlying asset, but you will make gains or suffer losses as a result of price movements in the underlying asset to which you have the indirect exposure.

This document provides key information on CFDs where the underlying investment option that you choose is a commodity as defined under a Product Name, such as Silver or Oil. CFDs on Gold are also available and covered in a separate Key Information Document. You can visit www.infinox.co.uk for information on the underlying assets available to you.

Objectives

The objective of trading CFDs is to speculate on price movements (generally over the short term) in an underlying asset by obtaining an indirect exposure to the underlying asset. Your return depends on movements in the price of the underlying asset and the size of your stake. For example, if you believe the value of a commodity is going to increase, you would buy a number of CFDs (this is also known as "going long"), with the intention to later sell them when they are at a higher value. The difference between the price at which you buy and the price at which you subsequently sell equates to your profit, minus any relevant costs (detailed below). If you think the value of a commodity is going to decrease, you would sell a number of CFDs (this is also known as "going short") at a specific value, expecting to later buy them back at a lower price than you previously agreed to sell them for, resulting in us paying you the difference, minus any relevant costs (detailed below). However, in either circumstance if the price of the commodity moves in the opposite direction and your position is closed, either by you or as a result of a margin call (detailed below), you would owe us the amount of any loss you have incurred together with any costs.

To open a position and to protect us against any losses you incur, you are required to deposit a percentage of the total value of the contract in your account. This is referred to as the margin requirement (see further below). Trading on margin can enhance any losses or gains you make.

Intended Retail Investor

Trading these products will not be appropriate for everyone. We would normally expect these products to be used by persons who:

- (i) have a high risk tolerance;
- (ii) are trading with money they can afford to lose;
- (iii) have experience with, and are comfortable trading on, financial markets and, separately, understand the impact of and risks associated with margin trading; and
- (iv) want to generally gain short term exposures to financial instruments/markets, and have a diversified investment and savings portfolio.

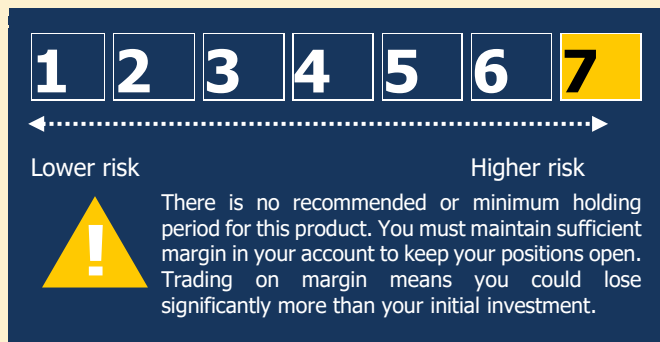
Term

CFDs have no maturity date or minimum holding period. You decide when to open and close your positions.

We may close your position without seeking your prior consent if you do not maintain sufficient margin in your account. If the margin amount in your account falls below 50% of the total initial margin required for all the CFDs in your account we must close out one or more of your open positions. More information about when we can close your position is set out in our Client Agreement that can be found in the 'Legal Information' section of our website www.infinox.co.uk. More information about when we can close your position is set out below.

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

Risk Indicator



The summary risk indicator is a guide to the level of risk of these products compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified these products as 7 out of 7, which is the highest risk class. This is because there is a very high chance that you could lose your entire investment.

CFDs are complex instruments and come with a high risk of losing money rapidly due to leverage. Figures published by the Financial Conduct Authority show that approximately 82% of retail clients lose money on CFD products. Details of

the percentage of retail investor accounts that have lost money with INFINOX over the preceding 12 months can be found on our website www.infinox.co.uk, on our email and marketing communications and in the Risk Warning Notice that can be found in the 'Legal Information' section of our website www.infinox.co.uk. You should consider whether you understand how CFDs work and whether you can afford to take the high risk of losing your money.

Be aware of currency risk. It is possible to buy or sell CFDs on a commodity in a currency which is different to the base currency of your account. The final return you may get depends on the exchange rate between the two currencies.

You can lose your entire investment, including all cash deposited in your CFD trading account with us, together with any unrealised net profits from other open positions you may have with us. Your losses can materialise quickly due to the use of margin (see further below). CFD trading requires you to maintain a certain level of funds in your account to keep your positions open. This is called margin. You will be able to open a position by depositing only a small percentage of the notional value of the position, creating a leveraged position. Leverage can significantly magnify your gains and losses. If the funds in your account are no longer sufficient to keep your position open, you will be required to make up this shortfall. This is a margin call. If you do not meet your margin call, we may close your position (immediately and without notice) and you will realise any losses.

Our CFDs are not listed on any exchange, and the prices and other conditions are set by us in accordance with our best execution policy. The contract can be closed only with us, and are not transferable to any other provider. If you have multiple positions with us, your risk may be cumulative and not limited to one position.

The tax regime of the country in which you are domiciled may impact your return.

This product does not include any protection from future market performance so you could lose some or all of your investment. If we are not able to pay you what is owed, you could lose your entire investment. However, you may benefit from a consumer protection scheme (see the section 'what happens if Infinox is unable to pay out'). The indicator shown above does not consider this protection.

Performance Scenarios

This Key Information Document is not specific to a particular product. It applies to a CFD on any commodity other than Gold as listed under the "Product Name" set out above. However, each CFD you enter into with us is specific to you and your choices. You will be responsible for choosing the underlying commodity; when you open and close your position; the size of your position and your margin (subject to margin limits for the CFD depending on the type of underlying instrument); and whether to use any risk mitigation features we offer (such as stop loss orders), for example. This performance scenario is based on an account with only one open position, however each of your positions will also be impacted by any other open position you have with us. These underlying options offered for each CFD will have a material impact on the risk and return of your investment. Specific information on the underlying investment options is available at <https://infinox.co.uk>.

This table shows the money you could potentially make or lose under different scenarios. The scenarios assume you choose to buy 1 CFD contract of Silver. This particular CFD contract has a standard contract size of 100 oz. You will make or lose 1 cent for every point the price moves. In this example, the price at which you can buy is 1250.00. This means you will have notional exposure to the underlying asset of \$125,000.00 (1 contract x contract size of 100 x \$1250 per ounce). You will have to deposit \$12,500.00 as margin, which is 10.00 % of your notional exposure of \$125,000.00, leading to a leveraged exposure of 10:1.

Notional exposure of \$125,000.00 | **Initial margin \$12,500.00** | **Leverage 10:1** | **Spread 0.3 points**

Scenarios		<i>Intra-day</i>	<i>5 days</i>
Stress scenario: <i>The price falls by 30 points and we close you out</i>	What you might lose <i>Percentage return</i>	-\$3,000.00 -24.00 %	-\$12,500.00 -100.00 %
Unfavourable scenario: <i>The price falls by 15 points and automatic close-out at 50% applies</i>	What you might lose <i>Percentage return</i>	-\$1,500.00 -12.00 %	-\$6,250.00 -50.00 %
Moderate scenario: <i>The price does not change and you exit the position</i>	What you might lose <i>Percentage return</i>	-\$30.00 -0.24 %	-\$35.75 -0.29 %
Favourable scenario: <i>The price increases by 5 points and you exit the position</i>	What you might get back <i>Percentage return</i>	\$500.00 4.00 %	\$2,500.00 20.00 %

*Note, that in the case of a stress scenario, in normal circumstances a loss of 50% of the initial margin in your account would have triggered automatic close-out, requiring us to close one or more of your positions. However in circumstances of severe market stress it may not be possible to close out positions, which could lead to a maximum loss of 100% of your deposit (\$12,500.00). CFDs on Gold are available at a higher leverage exposure of 20:1. Please see our website for further details.

Other than the Moderate scenario, the scenarios do not take into account our spread or overnight holding costs, which may vary per instrument and depending on market conditions. Further information about these trading costs are available at www.infinox.co.uk. The Moderate scenario shows the potential impact of our spread and overnight holding costs where the price of the CFD contract does not change. A daily overnight funding cost assumed in the moderate scenario is \$1.15. For our STP account, there are no other fees. For our ECN account, our spread is typically lower but the minimum trade size is higher and there is a fixed commission – please see below for “Other Costs”.

The stress scenario above shows how small price movements can rapidly lead to losses and in this circumstance will result in a forced close-out of your position. In this stress scenario you could lose your entire investment (any cash deposited in your CFD account and any unrealised net profits from any other open positions). In this stress scenario, we would try to close your position when the margin in your account falls below 50% of the total initial margin required for all the CFDs in your account, however this may not be possible in an extreme stress scenario. The unfavourable scenario shows how your account is closed when margin falls below 50% of the total initial margin required for all the CFDs in your account. These performance scenarios do not take into account a situation where we are unable to pay you. The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products. The scenarios presented are an estimate of future performance and are not exact indicators. What you get will vary depending on how the market performs and how long you keep the investment. The figures do not take into account your personal tax situation, which may also affect how much you get back. This performance scenario assumes you only have one position open, and does not take into account the negative or positive cumulative balance you may have if you have multiple open positions with us.

What happens if Infinox is unable to pay out?

If Infinox is unable to meet its financial obligations to you, this could cause you to lose the value of any CFDs you have with Infinox. Infinox segregates your funds from its own money in accordance with the UK FCA’s Client Asset rules. Should segregation fail, your investment is covered by the UK’s Financial Services Compensation Scheme (FSCS) which covers eligible investments up to £85,000 per person, per firm. See www.fscs.org.uk.

What are the costs?

This table shows the different types of costs involved when you trade CFD products.

One off costs	Spread	The spread is the difference between the buy (offer) and sell (bid) price that we quote. For example, if the underlying asset is trading at 100, our offer price (the price at which you can buy) might be 99 and our bid price (the price at which you can sell) might be 101. You pay the spread on opening and closing a contract.
	Currency conversion	A currency conversion rate is charged if dealing in a currency other than your account currency.
Ongoing costs	Overnight holding costs	Cash positions on your account at the end of a trading day will be subject to overnight holding costs . These can be positive or negative depending on the direction of the position, and the current holding rate.
Other costs	Distributor fees	We may make payments from time to time to certain partners who introduce business to us. These payments may be based on your trading activity. We only make these payments if they do not breach the Financial Conduct Authority’s rules on inducements.
	Commission	For ECN accounts, there is a commission charge for executing trades on your behalf. Commission is charged at £5.00/€5.50/\$7.50 (depending on the base currency of your trading account) per 100k of position size, which is charged when a position is opened.

The costs will vary depending on the underlying investment options you choose. Specific information can be found on our trading platform.

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

This product generally has no fixed term and will expire when you choose to exit the product or in the event you do not have available margin and we close your position in accordance with any applicable margin close-out rules. You should monitor the product to determine when the appropriate time is to exit.

You can open and close a CFD on a commodity at any time during market hours .

How can I complain?

If you wish to make a complaint, you should contact our client services team on +44(0)20 3713 4490, or email support@infinox.co.uk. If you do not feel your complaint has been resolved satisfactorily, you are able to refer your complaint to the Financial Ombudsman Service (FOS). See www.financial-ombudsman.org.uk for further information.

Other relevant information

You will find detailed information on our products by reviewing our website and the trading platform. You should ensure that you read the Client Agreement, Best Execution Policy and Risk Warning Notice displayed in the 'legal' section of our website, at www.infinox.co.uk. Such information is also available on request.

If there is a time lag between the time you place your order and the moment it is executed, your order may not be executed at the price you expected (improve or get worse). Ensure your internet signal strength is sufficient before trading.