

# Risk Disclosure

*Activotrade Mini is a trading name of "Activotrade, Agencia de Valores, S.A" although may be jointly used with ayondo markets Limited for the purpose of commercialising the services of the latter.*

*For the purpose of this document that you are about to read, Activotrade Mini refers exclusively to the execution services provided by ayondo markets Limited. If you would like to read the legal and regulatory documents related to "Activotrade, Agencia de Valores, S.A" please visit [www.activotradeav.com](http://www.activotradeav.com)*

## 1 Introduction

### 1.1 Preliminary Note

The word 'margined trade' shall be used as a generic term for all products offered by ayondo markets Limited and CFD transactions will be referred to as such. Margined trades may result in both profits and losses. An investor who wants to enter into margined trades must be familiar with the risks relating to these transactions. The risks of margined trades can be categorised into two distinct elements. There are general risks, which are not characteristic of margined trades, but which arise in all financial instrument transactions. In addition to this, margined trades involve certain risks, which arise due to the specific features of these products. These inherent risks can only be limited by the use of technical instruments, the application of certain trading strategies or the entering into of hedging transactions. Even though certain risks may be controlled, the risks as a whole are not entirely avoidable.

### 1.2 Interaction of Risk Factors

Both the general risks and the specific risks of margined trades will be explained below. Please note that the total risk arises from an interaction of many different individual risks, all of which can compound each other. Reality demonstrates that due to the combination and interaction of numerous risks, it is possible for retail clients to suffer significant losses or even a complete loss of funds after only a short period of time. You should be aware of this when dealing with ayondo markets Limited (hereinafter referred to as "ayondo markets").

### 1.3 Expert Advice

The risks, which ayondo markets considers to be the most important ones, are described below. Please note that further risks exist but are not listed here due to the impossibility of covering every conceivable risk. You should in any case seek expert advice before commencing trading with ayondo markets.

### 1.4 Historical Prices are no indication of Future Prices

The historical movement of prices does not give a reliable indication of the movement of prices in the future. Past performance is no indication of future performance and you should understand that market trends can vary significantly over time.

### 1.5 Margin and Variable Margin Feature

Margin/Leverage is an important part of trading CFD products. Trading on margin/leverage means that clients can take positions in financial instruments without having to deposit the full transactional amount as collateral (please see clause 4.2 for a detailed explanation). ayondo markets endeavours to provide its clients with the ability to control their risk with regards to margin/leverage by offering a unique 'Variable Margin' feature which allows clients to reduce leverage/increase margin if they so choose. Leverage may be reduced to 1:1/margin increased to 100%.

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## 2. Contracts for Differences Explained

The transactions offered by ayondo markets are margined trades in the form of Contracts for Differences (CFDs). CFDs are products that allow views to be taken regarding the market trends of certain underlying financial instruments.

Rather than presenting the client with real exchange traded products in which physical ownership of the underlying instrument occurs, the margined trades offered by ayondo markets involve a cash settlement of the difference between the price when the contract was entered into and the price when the position was closed. The client can speculate on rising prices ('long') or falling prices ('short'). The characteristics of the products are explained using the following example:

A client believes that the Euro will rise in value against the US Dollar. The client therefore buys a CFD to represent the currency pair (EURUSD) at a price of 1.3500. For this example, it is assumed that the client is buying a contract with a margin rate of 1%. A margin rate of 1% means that the client only has to deposit 1% of the contract's value as collateral. The collateral in this context is called margin. The concept of margin rate and margin are explained in detail in clause 4. A contract is equivalent to 100,000 units of the base currency, which is EUR in this example. The contract is therefore worth 135,000 USD, of which the client only has to deposit 1% as margin (due to the margin rate of 1%). 1 % of 135,000 is 1,350 USD. Let us now assume the exchange rate rises to 1.4000; at this exchange rate the client enters into a closing transaction, which means that a trade is transacted, the parameters of which are exactly the opposite of the parameters of the opening transaction. The transactions cancel each other out except for the difference in the exchange rate which remains and is accounted for and therefore settled by cash settlement. If the exchange rate prevailing at the time of the closing transaction is 1.4000, the client yields a profit of 500 USD pips on the 100,000 EURUSD contract. This equates to a profit of 5,000 USD which is then converted into the base currency of the client's account and then credited accordingly. One pip or one point denominates the smallest incremental price change of a contract. In this example, a one pip rise in price therefore occurs if the exchange rate increases from 1.3500 to 1.3501. If the exchange rate in our above example did not rise, but rather fell, the client would suffer a loss. For example, if the exchange rate fell to 1.3000 and the client then entered into a closing transaction, the client would have lost 500 pips on the contract. The client would therefore have suffered a loss of 5,000 USD. Again, this amount would be converted into the client's base currency and then debited from the client's account.

The example is not intended to give the impression that the chances of winning and losing are evenly distributed, but rather explains the functioning of a CFD.

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### 3 General Risks

In addition to the specific risks associated with margined trades, the client is exposed to the general risks which occur in all transactions in financial instruments. Among these general risks are the market price risk, insolvency risk, exchange rate risk, the increase in risk caused by speculating on credit, the increase in risk caused by losses at the outset of speculative activity and the risk resulting from a possible disadvantage (in respect of market information and tools) in relation to professional market participants.

#### 3.1 Market Price Risk

The results of transactions in financial instruments depend on the movement of the instrument's market price. This market price is subject to price fluctuations ('volatility') which cannot be predicted in advance. The value of a transaction in financial instruments can be reduced or completely consumed by fluctuations in the market price. This can lead to a reduction of profits or the accrual of losses. The market price risk is aggravated by the effect of leverage (see clause 4.2).

#### 3.2 Insolvency Risk

ayondo markets is the issuer of CFDs. When buying or selling these products, there is the risk that ayondo markets as the issuer and counterparty of the contract becomes insolvent and is therefore unable to meet the obligations under the contract. As a consequence, you may not be able to realise profits from previous transactions or losses from previous transactions may be increased. Furthermore, the insolvency of ayondo markets as your counterparty may lead to transactions being closed without your consent or against your will. This can lead to losses being realised or increased or potential profits being unable to be realised in part or in full or your profitable transactions even being closed at a loss. Even though the insolvency risk exists in every transaction in financial instruments, it is much larger in the OTC transactions described here than in 'normal' (i.e. exchange) transactions as there is no central clearing counterparty in OTC transactions (see clause 5 - Specific Risks of OTC Transactions).

#### 3.3 Exchange Rate Risk

The cash settlement taking place in margined trades may be made in a different currency than the currency your ayondo markets trading account is denominated in. To settle the profits or losses from a transaction on your account, the foreign currency amount has to be converted to the currency in which your account is denominated. Therefore you bear the risk that the exchange rate moves in a direction which is unfavourable to you. The necessity of converting currencies can lead to profits of transactions being reduced; losses from transactions may also be increased.

#### 3.4 Increase in Risk caused by Speculating on Credit

If margin used for trading is obtained via a credit agreement, the risks to you may be increased considerably. You will be expected to meet the terms of any such credit agreement (including the

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payment of any interest). This could lead to a worsening of losses and a decrease in (or total eradication of) the profits from profitable transactions. This could also lead to overall losses if the costs of credit exceed your profits.

### **3.5 Risk of Further Losses Resulting from Initial Losses**

If losses occur at the initial outset of speculative activity, it is possible that higher risks may have to be taken in order to recover the initial capital outlay. Higher risks could ultimately translate to higher losses. Please see the following example:

An investor has £1,000 on deposit. As a result of the first transaction, the client suffers a loss of 20% of his initial deposit (£200) leaving £800. To regain the initial capital deposit of £1,000, the client must yield a profit of £200; this now equals 25% of the remaining capital. The client can therefore only compensate for the initial loss of 20% by making a disproportionately higher profit of 25% of capital. To illustrate this further, if the initial loss was 50% of initial capital, the investor would need a profit of 100% of remaining capital to compensate for the initial loss. Such profits may be achieved by taking higher risks. Higher risks could translate to a higher probability of losses.

### **3.6 Risk of Disadvantage of a Retail Investor in Relation to ayondo markets as a Professional Market Participant**

In its relationship with the client, ayondo markets does not act as an Agent (Broker), but rather as counterparty. ayondo markets is a professional market participant. Professional market participants generally command more financial, technical resources, information and knowledge regarding the functioning of markets and trading techniques than a retail investor. This could lead to a disadvantage in relation to these market participants and could render the chances of the client's success less likely when compared to that of professional market participants.

### **3.7 Risks from Conflicts of Interest in Cases of the Broker dealing on their own Account**

ayondo markets acts as principal and therefore enters into transactions as a counterparty. Therefore, there exists a structural conflict of interest between ayondo markets and you, as ultimately, your profit is ayondo markets loss, and vice versa your loss is ayondo markets profit. These conflicts of interest are of particular importance when you close positions, particularly in the execution of Stop Loss Orders and Take Profit Orders.

#### **3.7.1 Potential Issues and Conflicts of Interest in the Pricing of OTC Products**

The products offered by ayondo markets are not executed on an exchange. Therefore, an officially established price does not exist. ayondo markets sets prices, at which the client can trade and ayondo markets can enter into these trades at its own discretion. ayondo markets will endeavour to quote prices equivalent to the best price available on the market. However, if ayondo markets makes a different judgment regarding market conditions that results in a different price, ayondo markets will not offer the best price. The risk associated with a position can increase the more the ayondo markets price deviates from the best price available on the underlying market/exchange. As

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a client, you must expect that prices may be quoted which deviate (possibly to your disadvantage) from the best price available on the market.

The conflict of interest described above does not exist when a client wants to open a position, as ayondo markets is quoting prices for both long and short trades without knowing the client's trade's direction. It is the client's decision as to whether they want to enter into transactions at ayondo markets prices.

With regards to closing transactions, (particularly in illiquid markets), ayondo markets can quote prices which are not in line with the underlying exchange. The client must enter into a given transaction at the price quoted by ayondo markets if wanting to close a position. The client must rely on the fact that ayondo markets business practices do not allow for such prices to be quoted.

### **3.7.2 Deviation of ayondo markets Price from the Exchange Traded Price**

Even by using all reasonable efforts, you may not be able to recognise whether and how far the ayondo markets price deviates from the best market price. ayondo markets is not obliged to quote you the best price available on the market. ayondo markets is also not able to monitor the entire market in order to assess whether there is a better price available.

### **3.7.3 Conflict of Interest in relation to Stop Loss Orders**

A Stop Loss Order serves as a means of limiting your losses. A Stop Loss Order is an order to close a position when the ayondo markets price reaches a certain predetermined level. Contrary to the situation on an exchange, there exists no reference to determine whether the price level determined in the order was reached as ayondo markets is quoting its own prices. These prices quoted by ayondo markets can therefore deviate from prices otherwise obtainable in the market. Stop Loss Orders are important in order to limit losses.

### **3.8 Risk that Orders cannot be Executed/Risk of Trading outside of Trading Hours**

In certain situations ayondo markets will not execute your orders or may not execute them at the price requested by you. This may occur in instances following the release of market news/figures or product specific information. Furthermore, there may be situations in which the liquidity of a market is not sufficient for ayondo markets to execute your orders or execute at the price indicated by you. In the trading of particular products which are traded sporadically and in small sizes, the market's liquidity is low. In these instances, orders may not be executed or executed at the price requested and may be executed significantly worse. Also, certain singular events (such as for example the terrorist attacks on the World Trade Centre on September 11th 2001), political developments or decisions (e.g. monetary reforms, revolutions or riots) or natural disasters, technical breakdowns or malfunctions (e.g. disruption or delay of an internet connection, errors due to computer viruses, errors in the hardware or software, power failures etc.) can lead to your orders not being executed at all or not being executed at the price indicated by you. As a

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consequence, it may be impossible for you to close trades or you may only have the option of closing a trade at an unfavourable price, which may increase your losses, reduce or eradicate your potential profits or may even lead to potential profits being transformed into losses. In cases of Single Equity products it is possible that ayondo markets is unable to execute orders outside the trading hours of the underlying market. ayondo markets does not guarantee execution.

### **3.9 Risk of Closing all Open Positions with one Single Margined Trade in Cases of Non-Compliance with Minimum or Maximum Trade Sizes**

If the maximum allowable trade size when closing a position is smaller than the minimum and/or maximum trade size that was available when opening the original position, it may not be possible to close all of your open positions completely with one single margined trade. This results in positions that remain partly exposed to risk.

## **4 Specific Risks of Margined Trades**

### **4.1 Risk of Total Loss and Losses beyond Total Loss. Obligation to provide additional Funds**

Margined trades can lead to a total loss of the capital allocated for trading. The risks of these transactions can only be controlled to a certain degree (by hedging) or limited with respect to the amount at stake by making use of Stop Loss Orders; orders which, themselves, are subject to the risks disclosed in this Risk Disclosure document (see clause 3.7.3).

If the losses from a transaction exceed the amount of margin you supplied to ayondo markets, you are obliged to cover the losses exceeding your margin by making an additional deposit to your account. Should such a loss exceeding your margin arise from a transaction, we can request on short notice that you restore your margin to the required level. In case you do not comply with this request in due time, your position can be closed without your consent and/or against your will.

### **4.2 Risk from Leverage**

The transactions offered by us are 'margined trades'. This means that on entering into a transaction you only have to fund your trading account with a previously agreed fraction of the total value of your transaction as collateral (margin). This is where the term 'leverage' derives from. The lower the collateral, the higher the leverage. The higher the leverage, the greater the effect of changes of the price of the underlying exchange rate on your trading results. A higher leverage therefore disproportionately increases the potential losses per unit of employed capital. As explained in clause 1.5, ayondo markets allows clients to reduce leverage through its 'Variable Margin' feature. Leverage may be reduced to 1:1 (margin can be increased to 100%). Please refer to the following example:

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A client wishes to buy (go long) £2 per point (per 0.0001) of the EUR/USD Spot spread betting contract at 1.3500. ayondo markets requires a margin of 1%. The client must therefore lodge £270 as margin. The equivalent leverage is 100:1, which means that any price change is amplified 100 times. If the price of the Euro decreases just 1 cent (100 x 0.0001), this would lead to a £200 loss. In this example the client would have suffered a loss of approx. 74% of the initial deposit of £270. This is a consequence of the leverage/margin effect. If the client had traded with a leverage of 200:1 (margin rate of 0.5%) and the Euro's value versus USD had again decreased by 1 cent, the client would already have suffered a total loss. With a margin rate of 0.5%, the investor would have been obliged to provide additional margin or the position would have been closed automatically. It is essential that the consequences of trading on margin are fully understood prior to trading.

Because of the risks associated with higher leverages, the US Financial Supervisory Authority FINRA proposed a restriction on the leverage available for retail customers of 1.5:1 (FINRA rule 2380 as of 1st of May 2012, the rule has not yet been approved). In summary, the rule would mean that at least £50,000 of margin would have to be supplied to acquire a contract worth £75,000. This rule has not been approved yet in the United States and even if approved there, would not be applicable in the European Union.

## 5 Specific Risks of OTC Transactions

The margined trades offered by us are not traded on an exchange or a regulated market, but solely off-exchange. This off-exchange trading is called Over the Counter trading (OTC trading).

### 5.1 No transparent Quotation

As trading takes place 'Over the Counter', there is no adequate standard of comparison to assess the adequacy of prices quoted by ayondo markets. Furthermore, a position acquired through ayondo markets can only be closed at ayondo markets and hence, can only be closed at the prices quoted by ayondo markets. As pricing in OTC markets does not take place by means of a multi-participant order book based on supply and demand, but rather by ayondo markets quoting prices in its sole discretion, and as there is no subsequently verifiable price setting as on an exchange, a standard of comparison does not exist to assess the adequacy of prices quoted by ayondo markets. Due to the absence of a standard of comparison, the assessment of the adequacy of prices quoted by ayondo markets would only be possible in practice by an effort which may not be realistically available to a retail customer.

### 5.2 Transaction Costs

Transaction costs are an important factor which not only influence the profit or loss of every single transaction, but additionally reduce the overall probability of achieving profitability.

In the case of margined trades offered by ayondo markets, one of the transaction costs is the initial Spread. The others include funding costs and rollover costs. The term 'Spread' represents the difference between the price at which a contract can be bought and the price at which a contract

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can be sold. The Spread signifies a transaction cost for the client which must be compensated for by a favourable price movement. A higher Spread leads to an increase in risk (as transaction costs rise), which can, depending on its magnitude, lead to the chances of being profitable becoming significantly reduced. It is essential that all of the implications of Spread width and transaction costs are thoroughly understood.

The Spread offered to the client by ayondo markets is usually higher than the Spread which Brokers and other institutional investors have to pay when trading on the underlying market. This higher Spread means that the probability of being profitable is lower when compared to that of an institutional investor. The higher spread can only be compensated for by a larger price movement in the direction that is favourable for the client. The probability of such a large price movement is lower than the probability of a smaller price movement, however.

The more often trades with a reduced chance of profiting are entered into, the smaller the total probability of being profitable becomes. This effect can be demonstrated by the following:

Assume that the original probability of being profitable is reduced by 5% as a result of an increase in Spread (original probability of being profitable in this context refers to the chance of profiting in a situation in which the Spread has not been increased). If a client places two trades at this wider Spread, the probability of being profitable is reduced to  $95\% \times 95\%$  (90%) of the original probability. By entering into a third trade it is reduced to  $95\% \times 90\%$  (86%) and with a fourth trade to 81%. In this theoretical example, after 13 trades the probability of winning arrives at approximately 50%. From a purely statistical perspective, the original probability of winning after trading 50 times with the reduced odds decreases to 8% of its original value.

Please note, however, that this example is highly simplified and depicts a biased picture of reality. For example, it assumes that the client does not use Stop Loss Orders and reinvests profits completely. The calculation is rather supposed to show that the Spread reduces the probability of winning, and that this effect gets larger with every trade and therefore gets more important the more often trades occur.

### **5.3 Risk due to Mistrades**

ayondo markets reserves the right to cancel and void any transaction, the conditions of which were based on an error or a mistake ('mistrade'). This may occur if the price quoted by ayondo markets significantly differs from a price in the underlying market. If a transaction is cancelled retroactively, this may involve significant risk to you. Profits which were previously realised may be recouped and your account may be debited accordingly. A transaction which was intended as a closing or hedging transaction may be voided and hence no longer available to fulfil its intended purpose.

## **6 Risks Concerning Day Trading**

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Day trading signifies the same day acquisition and sale of financial instruments; normally an equivalent number of positions are closed on the same day on which they were opened. The risks explained within this Risk Disclosure are amplified by day trading, as the risk related consequences of transaction costs are amplified by the high frequency of trading connected with day trading (see clause 5.2 for an explanation of the consequences of the Spread transaction cost).

**7 Risk of Spread Positions**

A Spread position in which two instruments demonstrating correlative properties are transacted, one short one long, can be equally as risky as a simple naked Long or Short Position, although being more complex.

**8 Risk of holding overnight positions**

If positions are held overnight or over a weekend, a considerable risk results from the fact that the price of the underlying can change considerably between the time when markets close and the time when they reopen. It is not possible to enter into closing or hedging transactions during the period in which the market is closed. Positions which are to be held overnight or over the weekend which are not Fixed Expiry contracts incur a financing charge. A Fixed Expiry contract is a CFD which expires at a pre-determined/fixed date and time in the future. Fixed Expiry contracts do not incur a financing charge.

Holding positions overnight and over a weekend can lead to additional costs in particular circumstances.

**9 No Risk Reduction by Trading Online**

Online Trading, however convenient or efficient it may be does not reduce the risks associated with margined trades.

**10 Risk due to ayondo markets Right to close Positions without prior Notice**

Under clause 18 of the Terms and Conditions ayondo markets has the right subject to certain conditions described therein, to close any open position held by you without giving you prior notice. This can lead to losses both from the position's closure itself as well as from the fact that the position may have been intended to be used to hedge another position and is no longer available for this purpose.

**11 Risks from the Non-Execution of Orders with regards to Closing Transactions and Hedging Transactions**

ayondo markets does not guarantee the execution of orders. ayondo markets can refuse at any time to enter into a transaction with you as a client. This is particularly important if you want to open a hedging transaction or conduct a closing transaction. It may therefore be the case that ayondo markets does not quote prices at all or that ayondo markets quotes prices at which you do not want to enter into transactions. ayondo markets is not obliged to enter into a transaction. ayondo markets sole discretion in this respect is only limited by the fact that ayondo markets will

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execute orders relating to hedging or closing transactions, if execution cannot be refused for this reason.

**12 Effects of Trading on the Client's Tax Liability. No Advice given.**

Profits and losses from transactions entered into by trading with ayondo markets can have consequences on the client's tax liability, for example with regard to income tax. ayondo markets does not give any advice or make any suggestions regarding liability to tax, nor will tax related issues be considered or advised upon by ayondo markets in the execution of orders. If the client has doubts regarding the effects of trading on their tax liability, they must consult third parties such as a tax advisor.

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