

Key Information Document – Commodity CFD

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:	Name of Product:	Commodity Contract For Difference (CFD)
	Manufacturer/Distributor	TigerWit Limited/UBFX as Appointed Representative
	Competent Authority:	Financial Conduct Authority - UK
	Firm Contact Details:	Web: www.ubfx.co.uk Tel: +44 20 3808 9388
	Date of document:	1 November 2018



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

What is this product?

Type

Contract For Difference (CFD) on a Commodity – e.g. us Oil (US Crude Oil)

Objectives

CFDs are a derivative product which enable investors to speculate on prices of an underlying financial instrument either moving up (long positions) or moving down (short positions). Trading this product enables investors to have exposure to price movements of an underlying financial instrument without actually owning it. Once a trade is opened, returns are determined by the direction and extent of subsequent price movements. CFDs are leveraged products meaning that to open a trade only a small percentage of the notional value of the contract is required up front as initial margin. Trading on leverage magnifies both profits and losses, and as such means that trades in CFDs are deemed to be higher risk than unleveraged investments in the comparable underlying instrument.

Intended retail investor

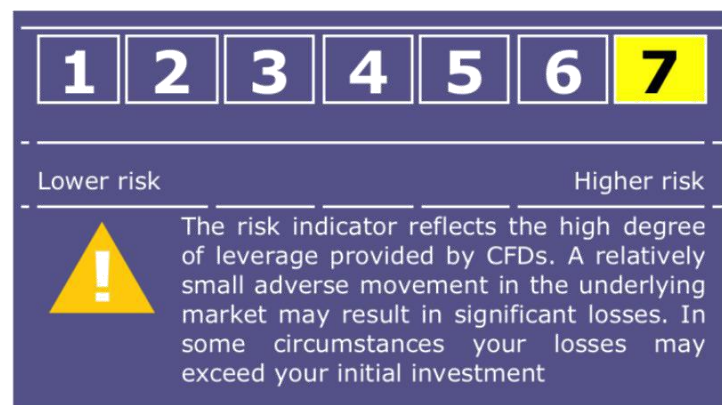
CFDs are intended for investors who have knowledge of, and are experienced with, leveraged products. Potential investors will understand how prices of CFDs are derived, the key concepts of margin and leverage and the fact that they could lose their entire investment. They will understand the risk/reward profile of the product compared to traditional investments. Investors will also have the appropriate financial means and the ability to bear losses up to and including all of the amount invested.

Term

Index CFDs do not settle, but instead any positions open at the end of the day are rolled forward into the next available business day. You decide when to open and close your positions, however we may close your position without seeking your prior consent if you do not maintain sufficient margin in your account.

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

Risk indicator



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

We have classified this product as 7 out of 7, which is the highest risk class. This rates the potential losses from future performance at a very high level, as this is a leveraged financial derivative and a small movement in the underlying market may have a large

impact on the value of the CFD. Trading CFDs carries a high degree of risk. The impact of leverage means that whilst only a small initial sum may be required to open a position, the position can potentially lead to large losses, possibly all of the funds originally deposited by you. We may close your open trade if you do not maintain the minimum margin that is required, if you are in debt to the company, or if you contravene market regulations. This process may be automated.

The CFD products that we offer are not listed on a regulated market and can only be closed with us and not with any other CFD provider. CFDs may only be cash settled. We will never deliver the underlying asset to which your trade relates (no physical delivery).

Be aware of currency risk. You may receive payments in different currency, so the final return you will get depends on the exchange rate between the two currencies. This risk is not considered in the indicator above.

If we are not able to pay you what is owed, you could lose your entire deposit, however, you may benefit from a consumer protection scheme (see section "what happens if we are unable to pay you"). The indicator shown above does not consider this protection.

Performance scenarios

The following assumptions have been used to create the scenarios:

COMMODITY CFD – US Oil	Symbol	
Opening Price	P	6709
Trade Size (per 1 lot CFD)	TS	\$10
Margin %	M	10%
Margin Requirement (USD)	$MR = P * TS * M$	\$6,709
Notional Value of the Trade (USD)	$TN = P * TS$	\$67,090

Long Performance Scenario	Closing Price (incl. spread)	Price Change	Profit /Loss	Short Performance Scenario	Closing Price (incl. spread)	Price Change	Profit /Loss
Favourable	6809.66	1.5%	\$1,006.35	Favourable	6608.36	-1.5%	\$1,006.35
Moderate	6742.54	0.5%	\$335.45	Moderate	6675.46	-0.5%	\$335.45
Unfavourable	6608.36	-1.5%	-\$1,006.35	Unfavourable	6809.66	1.5%	-\$1,006.35
Stress	6373.55	-5%	-\$3,354.50	Stress	7044.45	5%	-\$3,354.50

This table shows the money you could make or lose over one day (illustrative holding period), under different scenarios, but are not an exact indicator. You can compare them with the scenarios of other products. The scenarios presented are an estimate of future performance based on evidence from the past using price data on the underlying financial instrument. The market may perform differently in the future. Intra-day movements may exceed daily movements. What you make or lose will vary depending on how the market performs and how long you hold the position. Note that your contract may be closed automatically if you do not maintain sufficient margin in your account. The stress scenario shows what you might get back in extreme market circumstances, but it is not the worst case and it does not take into account the situation where we are not able to pay you. The figures shown do not include the costs shown below. If you have been sold this product by someone else, or have a third party advising you about this product, these figures do not include any cost that you pay to them.

Note that in the case of an Unfavourable or Stress scenario, in normal circumstances a net running loss of 50% of the funds held 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.

The figures do not take into account your personal tax situation, which may also affect how much you get back.

What happens if we are unable to pay out?

If our principal firm, TigerWit Limited, is unable to meet its financial obligations to you, you may lose the value of your investment. TigerWit segregates all retail client funds from its own money in accordance with the UK FCA Client Assets rules. TigerWit also participates in the UK Financial Services Compensation Scheme (FSCS), which covers eligible investments up to £50,000 per person, per firm. See www.fscs.org.uk for further information.

What are the costs?

Before you begin to trade CFDs you should familiarise yourself with all one-off, ongoing, and incidental costs for which you may be liable. These charges are variable in nature and will reduce any net profit or increase your losses.

This table shows the different costs involved with our CFD products and their meaning:

One-off Costs	Entry and Exit Costs - Spread	The spread is the difference between the buy price and the sell price that we quote on our trading platform and is payable on opening and closing a contract. You could pay more or less depending on the spread rates at the time of contract.
	Currency Conversion	The fee charged to convert realised profit/loss and any fees and charges from a currency other than your account base currency back into that base currency.
Ongoing Costs	Overnight Financing	A fee is charged to your account for every night that your position is held. This means that the longer you hold a position the more it costs.
Incidental Costs	Distributor Fee	We may from time to time where permitted by applicable law share a proportion of spread and/or other account fees with other persons including a distributor that may have introduced you.

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

CFDs are generally used for short term trading on price movements, often intra-day. This product has no minimum or recommended holding period and you can close your contract at any time during market hours.

How can I complain?

If you have any complaints about the product or conduct of **UBFX** or the person advising on or selling the product, you may lodge your complaint in one of the three ways:

- You can contact us by calling our Customer Services team on **+44 20 3808 9388** who will explain what to do;
- You can log your complaint by emailing us on support@ubfx.co.uk
- You can write to us at Finance Managers International Limited trading as UBFX, 288 Bishopsgate, London EC2M 4QP.

After receiving our final decision for the relevant complaint, if you are still dissatisfied with our handling or findings in relation to that complaint, you may refer the matter to the Financial Ombudsman Service, Exchange Tower, Harbour Exchange, London, E14 9SR, United Kingdom www.financial-ombudsman.org.uk for further investigation and resolution.

Other relevant information

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. Ensure your internet signal strength is sufficient before trading. The Terms and Conditions section of our website contains important information regarding your account. You should ensure that you are familiar with all the terms and policies that apply to your account.

This document is only a high-level summary of this product. You can find further information relating to the products we offer on our website at www.ubfx.co.uk