

Ebury What borders?®

Key Information Document

Foreign Exchange Option Contract

Purpose

This document provides you (the “Client”) 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: Foreign Exchange Option Contract

Manufacturer: Ebury Partners Markets LTD (EPM) , operating as a MiFID Investment Firm.

The company’s contact details:

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CAUTION: This product is not simple and may be difficult to understand.

What is this product?

Type:

The product is an “over-the-counter” (OTC) Foreign Exchange Option Contract.

Objectives:

The product is a complex financial instrument linked to the exchange rate between Euro (EUR) and US Dollar (USD) (the underlying).

By entering into this product, you will be given the right (the option) to sell EUR against USD, at a specified exchange rate (the strike) in an amount equal to the contractual amount depending on the level of the underlying on a given date (the expiration date). For this right, you pay a premium (the option premium) to the seller of the option contract.

On the expiration date:

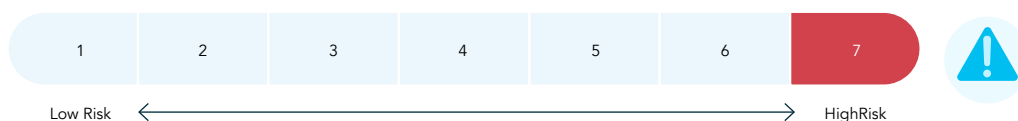
- If the underlying depreciates, for example where the exchange rate between EUR and USD is below the strike, you may exercise the option. You will make a positive return on your investment if the exercise value (the difference between the prevailing exchange rate at the expiration date and the strike) exceeds the option premium paid.
- If the underlying appreciates, for example where the exchange rate between EUR and USD is above the strike, the option will expire worthless and you will suffer a total loss of your investment (the option premium)

The product does not pay any interest or other periodic amount during its lifetime.

Term:

The terms of the product can vary between a range of 1 week to 6 years. The product does not provide the option that if certain extraordinary events occur, you and/or the product manufacturer can terminate the product early. Therefore the product cannot be terminated. You may nevertheless enter into an additional counter transaction that offsets the economical effect of this contract.

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



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 and poor market conditions may impact our capacity to pay you. Losses can be up to the entire amount invested, if you are a Retail Client as you benefit from negative balance protection measures. However, there is no capital protection against market risk, credit risk or liquidity risk.

Be aware of Foreign Exchange Risk. You will receive payments in a different currency, so the final return will depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

The total loss you may incur is only your invested capital. This product does not include any protection from future market performance, so you could lose all of your investments. If we are not able to pay you what is owed, you could lose your entire investment. However, you may benefit from the investor compensation fund (see the section "what happens if we are unable to pay you"). The indicator shown above does not consider this protection.

Performance scenarios

Assumption: Foreign Exchange Option Contract	
Opening Price	228 EUR
Strike	1.03
Trading Size	10,000 EUR

Long Performance Scenario	Closing Price	Price Change	Profit/Loss	Short Performance Scenario	Closing Price	Price Change	Profit/Loss
Favourable	0.8303	5.78%	578 EUR	Favourable	1.1186	5.78%	578 EUR
Moderate	1.0141	-0.74%	-74 EUR	Moderate	1.0459	-0.74%	-74 EUR
Unfavourable	N/A	0%	-228 EUR	Unfavourable	N/A	-2.28%	-228 EUR
Stress	N/A	0%	-228 EUR	Stress	N/A	-2.28%	-228 EUR

This table shows you the money you could get back under different scenarios, assuming that you invest in a particular virtual currency pair. 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 based on evidence from the past on how the value of this investment varies and are not an exact indicator. What you profit/lose will vary depending on how the market performs and how long you keep your position open. The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you. The figures shown include all the costs of the product itself. The figures do not take into account your personal tax situation, which may also affect how much you get back. These performance scenarios assume you only have one position open and do not take into account the negative or positive cumulative balance you may have if you have multiple open positions with us.

What are the costs?

COMPOSITION OF COSTS

Before initiating trading on Foreign Exchange Option Contract, you should familiarise yourself with all associated costs and charges, as presented herein. For more information on costs and charges please refer to our website. The total costs consider one-off, ongoing and incidental costs listed below. The amounts shown here are cumulative costs of the product itself when you close your position.

One Off Costs	Entry Cost	0.5%	The impact of the costs you pay when entering your investment. The impact of the costs already included in the price. This is the most you will pay and you could pay less. This includes the cost of distribution of your product.
	Exist Cost	N/A	The impact of the costs of exiting your investment when it matures
Ongoing Costs	Portfolio Transaction costs	N/A	The impact of the costs of us buying and selling underlying investments for the product.

How long should I hold a position or can I close out early?

The product is designed to be held until the expiry date. It does not provide for an early termination right of the investor other than the termination right upon occurrence of certain extraordinary events set out above under "Term" in Section 'What is this Product', if any. Therefore, investors should be prepared to stay invested for the term of the product.

How can I complain?

You are entitled to lodge a complaint at any time and free of charge. You may submit your formal duly complaint form along with information including your trading account number, the cause of your complaint and date of the event. The Complaints Form is available at the Company's Website or you can send an email to complaints@ebury.com by post at the head office address specified above. EPM will confirm within five (5) business days the receipt of your complaint and provide you with your Unique Reference Number (the "URN"). Further details of the Company's procedure is available on our website. In the event that the final decision does not satisfy you, you may also refer your complaint to the Financial Ombudsman Service (the "FOS"). The FOS is an independent service for settling disputes for finance businesses and their clients.

Details for the Financial Ombudsman Service are available in its website:

<https://www.financial-ombudsman.org.uk/>

Other relevant information

The information contained in this document should be read in conjunction with other legal documents available on our website.

Ebury

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Ebury Partners Markets Ltd ("EPM") is authorised and regulated by the Financial Conduct Authority as an Investment Firm to MiFID derivative products.
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