Risk Warning Disclosure

Services displayed on the website are provided by , Wtraders.com or net.

Card transactions are processed by , Wtraders.com or net .

Risk Warning Disclosure

Trading on margin carries a high level of risk to your capital, and you can lose more than your initial deposit. They are not suited to all investors, and you should ensure that you fully understand the risks involved, and seek
.independent advice if necessary

We request that you carefully read through this full risk warning disclosure as outlined below, before opening a trading account with , Wtraders.com or net (the trading name of , Wtraders.com or net Group) and this Risk Warning Disclosure should be read in conjunction with its associated Terms & Conditions, Order Execution Policy, Conflicts of Interests Policy and other Client Legal Documents, which are available on our website.

It is very important that you should not engage in trading in any of our products unless you know, understand and are able to manage the features and risks associated with such trading. You should also be satisfied that trading in any of our products is suitable for you, in light of your circumstances and financial resources. In considering whether to engage in trading our products, you should be aware of the following risks:

GENERAL RISK FACTORS

No Advice

, Wtraders.com or net offers an execution only service. We do not provide investment advice relating to investments or trading positions. However, we may provide our clients with factual market information about the transaction procedures and potential risk exposure and how risks may be minimised.

Appropriateness

You will be asked for information concerning your financial assets and earnings, trading experience and knowledge. You should consider whether you have adequate financial resources to meet your financial activity with us and your risk appetite in the products and services you use. In some instances, we may deem it inappropriate to open an account for you. Any decision to open an account and proceed with the use of our products and services is yours. It is your responsibility to understand the risk involved with the products and services we offer.

Costs and Charges

Our costs and charges are set out on our website www.Wtraders.com or net within. Before you begin to trade, you should obtain details of all our market information held on our website which contains all of our market information, commissions, and other charges for which you will be liable.

Must Monitor Positions

It is your responsibility to closely monitor your positions during the period you have applied any orders or positio-vns to your account and you should always ensure you have accessibility to access your accounts during the period you have open contracts running.

Electronic Communications

We provide you with the opportunity to contact us through electronic means, such as email, live chat as available and/or applicable. This is usually a reliable means of communication, however there may be instances where you may experience technical issues that arise and therefore should not be entirely relied upon as a means of communication. If you choose to trade with us through electronic means, you should be aware that that electronic communications can fail, can be delayed, may not be secure and/or may not reach the intended destination. Please also refer to Electronic Trading below.

Our Products and Services

We offer execution-only services in relation to contracts across a wide range of underlying markets. Although the prices at which you open contracts are derived from the underlying market, the characteristics of our contracts can vary substantially from the actual underlying market or instrument. Full details of all of the contracts we offer are set out in the Contract Specifications on our website, including: contract size, margin rates, last dealing time, settlement procedures, rollover procedures, commissions and currency.

INVESTMENT SPECIFIC RISKS

Investing in FX

Certain strategies, such as 'spread' position or a 'straddle', may be as risky as a simple 'long' or 'short' position. Although derivative instruments can be utilized for the management of investment risk, some of these products are unsuitable for many investors. Different instruments involve different levels of exposure to risk and in deciding whether to trade in such instruments you should be aware of the following points:

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Futures

Transactions in futures involve the obligation to make, or to take, delivery of the underlying assets of the contract at a future date, or in some cases to settle the position with cash. They carry a high degree of risk. The ‹gearing› or ‹leverage› often obtainable in futures trading means that a small deposit or down payment can lead to large losses as well as gains. It also means that a relatively small movement can lead to a proportionately much larger movement in the value of your investment, and this can work against you as well as for you.

Off-Exchange Transactions in Derivatives

Our products are traded exclusively off-exchange, a type of trading which is also called dealing “over-the-counter” or “OTC”. In dealing with us offexchange you deal directly with us and we are the counterparty to all of your transactions. Depending on the market, our prices will usually be based on an exchange price but can fluctuate away from the underlying prices due to a variety of reasons. When dealing on markets which are not centrally cleared markets, there is no exchange or central clearing house to guarantee the settlement of such transactions. All open trades can only be closed and settled with us.

While some off-exchange markets are highly liquid, transactions in offexchange or 'non-transferable' derivatives may involve greater risk than investing in on-exchange derivatives because there is no exchange market on which to close out an open position. It may be impossible to liquidate an existing position (which may be particularly the case where there are abnormal market conditions – see the Terms and Conditions for more information), to assess the value of the position arising from an off-exchange transaction or to assess the exposure to risk. Bid and offer prices need not be quoted, and, even where they are, they will be established by dealers in these instruments.

Contracts for Difference (CFDs(

Nature

Contracts for Difference (CFDs) are a type of transaction the purpose of which is to secure a profit or avoid a loss by reference to the price value fluctuations of an underlying instrument. Types of CFDs offered by us may include Foreign Exchange CFDs (FX), Futures CFDs, Index CFDs. We do not offer Equity Share dealing in CFDs. CFDs can only be settled in cash.

Risks

FX and CFDs with , Wtraders.com or net are all margin traded products. Investing in a CFD carries a high degree of risk because of these are margined products, which refers to the ‘gearing’ or ‘leverage which means that you can place a large trade by only putting up a small amount of money as margin. This is often a relatively small price movement that can lead to a proportionally much larger movement in the value of your investment. They settle based on the difference between the opening price and the closing price of the trade. They can settle in a currency other than your base currency and therefore your profit or loss could be liable to foreign exchange fluctuations.

CFDs – General

Our FX and CFDs are our own products and are not listed on any exchange. The prices and other conditions are set by us in accordance with our obligation to provide best execution as set out in our order execution policy, to act reasonably and in accordance with the applicable Client Agreement. Each CFD you open with us results in you entering into a contract with us. These contracts can be closed only with us, and are not transferable with any other person. All contracts do not provide any right to the underlying instruments or to voting rights. All contracts you enter into with , Wtraders.com or net are legally enforceable by both parties.

You should not trade any margined product unless you fully understand all the risks involved with doing so and that you have sufficient resources available to you that in the event, however unlikely you may deem it to be, that there is an adverse movement in the price of that product that you can meet the financial obligations required by you with respect to margin payments and losses.

TRADING CONDITIONS RISKS

Volatility

You should be aware that prices can move quickly particularly at times of high market volatility. These risks could arise in or outside normal business hours, and can result in the balance of your account changing rapidly. If you do not have sufficient funds in your account to cover these situations, there is a risk that your positions will be automatically closed if the balance of your account falls below the close-out level.

Currency

If you trade in a market other than your base currency market, currency exchange fluctuations will impact your profits and losses.

Prices and Commissions

The prices quoted may not necessarily reflect the broader market. We will select closing prices to be used in determining margin requirements and in periodically marking to market the positions in customer accounts. Although we expect that these prices will be reasonably related to those available on what is known as the interbank market, prices we use may vary from those available to banks and other participants in the interbank market. Consequently, we may exercise considerable discretion in setting margin requirements and collecting margin funds.

Before you begin to trade, you should obtain details of all our market information held on our website which contains all of our market information, commissions, and other charges for which you will be liable.

Market Liquidity

The price made by , Wtraders.com or net, similar to the underlying market, is usually good, up to a certain size. In order to maintain additional liquidity to the market, we may apply a different spread to the price. Some markets which are quoted by us are done so outside of normal market hours, and as such are known as 'grey markets'. In these situations, while every effort is made to keep prices and spreads consistent, this may not always be possible during particular volatile periods or during periods of illiquidity in corresponding markets.

Suspensions of Trading

This may occur, for example, at times of rapid price movements if the price rises or falls in one trading session to such an extent that under the rules of the relevant exchange, trading is suspended or restricted. Placing a stop-loss order will not necessarily limit your losses to the intended amounts, because market conditions may make it impossible to execute such an order at the stipulated price.

Non-guaranteed Stops

Where you have added a non-guaranteed stop as part of your trading, when such a stop is triggered it effectively issues an order from you to us to close your contract. Your contract may not necessarily be closed immediately when the stop is triggered. We aim to deal with such orders fairly and promptly but the time taken to fill the order and the level at which the order is filled depends upon the underlying market. In fast-moving markets, a price for the level of your order might not be available or the market might move quickly and significantly away from the stop level before we are able to fill it.

Gapping

Gapping is a sudden shift in the price of an underlying market from one level to another, where there are no prices between those levels. Various factors can lead to gapping (for example, economic events or market announcements) and gapping can occur either when the underlying market is open or when it is closed. When these factors occur when the underlying market is closed, the price of the underlying market when it reopens (and therefore our derived price) can be markedly different from the closing price, with no opportunity to sell your instruments before the market opens.

Limit/Stop Orders

Limit orders are contingent orders by clients looking to open a trading position upon the market moving to a requested price (or better), and until such time it remains unfilled. A stop order is a request to automatically close out an open position upon the market moving to a requested price (or worse). Such order types may be used to limit downside risks of moving markets, and are recommended to be used for those purposes.



However, they do not guarantee that the fill price will be available at the requested price (which is dependent on available liquidity), especially in market gaps or fast moving markets. Margin

Calls & Close outs

In the case that the Margin Level in your trading account is below %100, you will see a margin call on your trading platform and you will not be able to increase your overall exposure. If your Margin Level falls below %30, the trading system will automatically start closing out your open positions. This is to reduce (but not eliminate) the risk of you being liable for more than you have invested. It is strongly advised that clients should maintain sufficient margin in the client account to avoid being closed out as well as using limit/stop orders.

"Margin Level" is equal to (Equity/Used Margin) x 100. "Equity" equals your account realised balance plus your floating profits/losses. "Used Margin" equals the total amount of margin placed with , Wtraders.com or net to open positions. For example, if you have deposited 1,000$, and entered a USDGBP transaction requiring margin of 200$ and currently have a floating loss of 800$:

Balance = 100$ - 1,000) 900$)
Floating P&L = 800$-
Equity = 100$ (Balance + Floating Profit/Loss)
Used Margin = 200$
Margin Level = 100*(200/100)) %50)

In this case, a margin call would be identified on your trading platform. If the Floating P&L was greater than 840$-, then the trading system would start to automatically close out your positions.

Quoted prices

You should note that all prices quoted on the platform or the website are indicative only, and constitute an invitation to treat. Upon you agreeing to enter into a transaction, an executable price may or may not differ from the quoted price.

Although the quoted prices are in normal market conditions very similar to the executed prices, the executed prices may vary if the market has moved (even in a split second) since you have requested a quote.

Client money

, Wtraders.com or net holds all retail clients' money in trust in segregated bank accounts.

Segregated Client Money is held entirely separate from , Wtraders.com or net›s own money, ensuring that in the unlikely event of default by , Wtraders.com or net, client funds will be returned to the

clients rather than being treated as a recoverable asset by general creditors of , Wtraders.com or net. However this may not provide complete protection (for example, in the insolvency of our bank).

In addition, we operate a margin close out policy which closes out open positions where your margin level reaches or falls below your close out level. This policy significantly reduces the likelihood of losses arising from client default that would result in our insolvency.

Funds transferred from an individual client to , Wtraders.com or net will usually be received directly into a segregated client bank account. If money from an individual client is received into a general , Wtraders.com or net account it is still considered to be Client Money from the time it reaches , Wtraders.com or net's accounts (rather than only being considered Client Money once it has been placed into a segregated client account).

, Wtraders.com or net uses only its own funds for hedging and does not pass client money to hedging counterparties or to any part of the business as working capital. , Wtraders.com or net does not initiate speculative positions in the market.

Can Lose More than Initially Invested

Your investment value can work against you as well as also working in your favour. Even a small movement in price against you can lead to substantial losses including potentially losing more than the money placed on deposit. You should be aware that prices can move quickly particularly at times of high market volatility.

Insufficient Funds

If you do not have sufficient funds in your account to satisfy your margin requirements we may require you to deposit additional margin with us immediately to keep these trades open or even close any or all of your open positions (in some circumstances without warning) in accordance with the Client Agreement.

Contingent Liability Investment Transactions

Contingent liability investment transactions, which are margined, require you to make a series of payments against the purchase price, instead of paying the whole purchase price immediately.

If you trade in futures CFDs you may sustain a total loss of the margin you deposit with the firm to establish or maintain a position. If the market moves against you, you may be called upon to pay substantial additional margin at short notice to maintain the position. If you fail to do so within the time required, your position may be liquidated at a loss and you will be responsible for the resulting deficit. Even if a transaction is not margined, it may still carry an obligation to make further payments in certain circumstances over and above any amount paid when you entered the contract.

Liable for Losses

You are liable for any losses that may occur if your positions are closed. The potential losses, or profits, for margin traded products are unlimited and this should always be considered by you when making any trading decisions and be satisfied that the product is suitable for you in light of your circumstances and financial position. You should also be aware that it is possible for you to lose more money than your initial invested deposit.

Weekend and holiday risk

Not all trades can be opened or closed 24 hours a day. Many are subject to strict opening and closing times which can fluctuate. These are posted on our Contract Specifications which are available on the website, our trading platform and which we endeavour to keep up to date, without any obligation or liability on us to do so, or for its accuracy.

For example, national holidays and daylight savings changes will affect the times when you can trade. Also, a market may be suspended for a variety of reasons and during this time you will not usually be able to trade.

Electronic trading

The use of electronic trading systems and communication networks to facilitate trades. Clients that trade exposes you to risks associated with the system including the failure of hardware and software system or network down timed access or connection failures.

Insolvency

The insolvency or default of any other brokers involved with your transaction, may lead to positions being liquidated or closed out without your knowledge or consent.

Expert Advisors & Indicators

You accept that you take sole responsibility for any third-party applications that you may install either directly or indirectly on your Fiper Ctrader platform, and also the use of any software provided on MT4/MT5 when downloaded. These may include robotic trading tools, known as Expert Advisors ("EAs"), which can be set up to automatically trade on a client's account or indicators which allegedly show beneficial times to trade.

It is your sole responsibility to do due diligence on the respective software and then decide if you are willing to take the risk of installing and using it on your trading account.

, Wtraders.com or net is not responsible in any capacity for decisions, trades or signals generated by the use of EA's or indicators or your use of them or with for the resulting profits or losses generated by them.

Some EA's may generate a high number of trades and at times leverage a client to their maximum possible exposure to a market given their available funds. It is your sole responsibility to monitor these trades and/or orders and the profit and loss generated by them, as it is at all times on your account.

Corporate Action Events

We do not make profits from our clients from the outcome of corporate action events such as rights issues, takeovers, mergers, share distributions or consolidations and open offers. We aim to reflect the treatment we receive, or, would receive if we were hedging our exposure to you in the underlying market. Ultimately however, you are not dealing in the underlying market and therefore in relation to our contracts:

we may have to ask you to make a decision on a corporate action event earlier than if you owned the underlying instrument;

the options we make available to you might be more restricted and less advantageous to you then if you owned the underlying instrument; and/ or where you have a stop attached to your open OTC derivative share position, the treatment that you will receive from us will, to the maximum extent possible, aim to preserve the economic equivalent of the rights and obligations attached to your contract with us immediately prior to the corporate event taking place.

Tax

We do not provide tax advice and if you are in any doubt as to your tax obligations, you should seek independent advice.

Regulatory and Legal Risk

This is the risk that a change in laws or regulations will materially impact a security and investments in a sector or market. A change in laws or regulations made by the government or a regulatory body can increase the costs of operating a business, reduce the attractiveness of investment and/ or change the competitive landscape and as such alter the profit potential of an investment. This risk is unpredictable and may vary from market to market.