

KEY INFORMATION DOCUMENT- CFD on Currency Pairs (FOREX or FX)

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: CFDs on a Currency Pair - FX

Product manufacturer: OBR Investments Ltd, authorised and regulated by the Cyprus Securities and Exchange Commission (CySEC) with CIF licence number 217/13. Call +357 25 763 605, or go to www.obrinvest.com for more information.

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RISK WARNING: You are about to purchase a product that is not simple and may be difficult to understand. This product may not be suitable for all investors. Please ensure that you fully understand the risks involved.

What is this product?

Type

A contract for difference ("CFD") is a popular form of derivative trading. The price of the CFD on a currency pair is derived from the price of the respective underlying assets. CFD trading allows a trader to speculate on rising or falling prices in an underlying asset. Even though you will never own the underlying asset, your return or loss depends on movements in the price of the underlying and the size of your position. For any CFD two prices are quoted: (a) the higher price ('Ask'), at which the investor can buy ('go long') and (b) the lower price ('Bid'), at which the investor can sell ('go short'). The difference between the two is the spread. The leverage embedded within CFDs has the potential to magnify your profits or losses. OBR Investments Ltd offers trading opportunities on a wide range of currency pairs such as EURUSD, GBPUSD, USDJPY etc.

CFD transactions with OBR Investments Ltd are not undertaken on a recognized exchange/regulated market, MTF or OTF, rather they are undertaken over the counter (OTC).

Objectives

The objective of the CFD is to allow an investor to gain exposure to the movement in the value of the underlying asset (whether up or down), without the actual need to buy or sell the respective underlying asset. One of the key features of trading CFDs is that the exposure is leveraged, since the CFD only requires a small proportion of the notional value of the contract to be put down upfront as initial margin.

If you believe that the value of a currency pair is going to increase, you would buy a number of CFDs with the intention to later sell them when they are at a higher value. The difference between the buy price and your sell price, minus any relevant costs (see below for costs), equates to your profit. On the other hand, if you think that the price of a currency pair is going to decrease, you would sell a number of CFDs with the intention to later buy it back at a lower value. However, if the currency pair moves in the opposite direction and your position is closed, you would owe us the amount of any loss you have incurred (subject to our negative balance protection).

CFDs on currency pairs traded with OBR Investments Ltd, generally do not have a pre-defined maturity date and are therefore open-ended. There is no recommended holding period and it is up to the discretion of each trader to determine the most appropriate holding period based on their own individual strategy and objectives. Finally, trading on margin can increase any losses or gains you make.

Intended Retail Investor

Trading CFDs on currency pairs is not appropriate for everyone. These products are most commonly intended for traders who have knowledge and/or experience to understand the characteristics of CFDs and risks associated with trading on margin; want to generally gain short term exposures to financial instruments/markets; are trading with money they can afford to lose; and have a high risk tolerance.

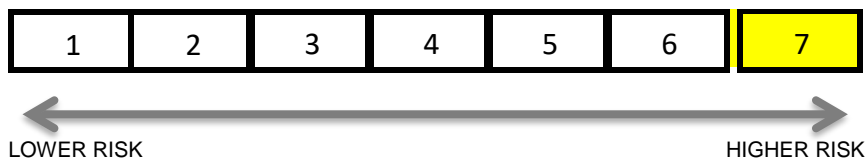
Term

CFD positions generally have no fixed or suggested maturity date. It's up to each individual trader to decide the appropriate time to open and close his positions. The currency pairs do not have a defined maturity/expiration date.

Nevertheless, failure to deposit additional funds in order to meet margin requirement as a result of negative price movement, may result in the CFD position being auto-closed.

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

Risk indicator



There is no recommended or minimum holding period for this product. You must maintain sufficient margin in your account to keep your positions open. Trading on margin means you could quickly lose your trading balance.

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. We have classified this product as 7 out of 7, which is the highest risk class. This is because there is a chance that you could lose all of your trading balance.

Trading risks are magnified by leverage. Values may fluctuate significantly in times of high volatility or market/economic uncertainty; such swings are even more significant if your positions are leveraged and may also adversely affect your position. As a result, Margin calls may be made quickly or frequently, and in the event of default, your positions may be closed out. Trade only after you have acknowledged and accepted the risks. You should carefully consider whether trading in leveraged products is appropriate for you.

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

Market conditions may mean that your CFD trade on a commodity is opened and closed at a less favourable price, which could significantly impact how much you get back. We may close your open CFD **contract if you do not maintain the minimum margin** that is required, or if you contravene market regulations. For more information on Margin we encourage you to review our [Margin Information](#).

Technical Risks. Since trading of the product depends on technology i.e. PC, mobile phone, internet etc., you are exposed to electronic disruptions, leading to delays in the opening and closing of a transaction, for which OBR Investments Ltd shall not be held liable.

This product does not include any protection from future market performance so you could lose some or all of your trading balance.

For more information on the Risks associated with trading the product, please see our [Risk disclosure](#) document.

Performance scenarios

Market developments in the future cannot be accurately predicted. The scenarios shown are only an indication of some of the possible outcomes based on recent returns. Actual returns could be lower.

The below scenarios illustrate potential profit and loss under different scenarios. 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. In any case, your profit or loss depends on how the market behaves and how long you hold the CFD. The stress scenario shows what you might get back during extreme market circumstances, when the market is very volatile.

The following assumptions have been used to create the scenarios found in table 1 below:

CFD on FOREX (held intraday)		
EURUSD opening price:	(P)	\$1.20
Trade size (per CFD):	(TS)	1 LOT (100000 Units of the base currency - EUR)
Margin %:	(M)	5%
Leverage:	(L)	1:20
Margin Requirement (\$):	MR = P x TS x M	\$2400
Notional value of the trade (\$):	TN = MR x L	\$120000

Table 1:

BUY/LONG Performance Scenario	Closing Price (incl. spread)	Price change	Profit/Loss	SELL/SHORT Performance Scenario	Closing price (inc. spread)	Price change	Profit/ Loss
Favourable	\$1.2180	1.5%	\$1800	Favourable	\$1.1820	-1.5%	\$1800
Moderate	\$1.2060	0.5%	\$600	Moderate	\$1.1940	-0.5%	\$600
Unfavourable	\$1.1820	-1.5%	-\$1800	Unfavourable	\$1.2180	1.5%	-\$1800
Stress	\$1.14	-5%	-\$6000	Stress	\$1.26	5%	-\$6000

The loss is restricted to your account balance as we offer Negative Balance Protection. The figures shown above indicate intraday trading and thus do not include the cost of positions held open overnight. 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. The figures do not take into consideration personal tax situation, which may affect how much you get back.

What happens if OBR Investments Ltd is unable to pay out?

If OBR Investments Ltd or its liquidity provider is unable to meet its financial obligations to you, this could cause you to lose the value of any position's you have with OBR Investments Ltd. However, in such cases, you may be eligible for Compensation under the Investors' Compensation Fund (ICF), which covers eligible investments up to the amount of EUR 20,000 or 90 % (ninety per cent) of the cumulative covered claims of the covered investor, whichever is lowest, irrespective of the number of accounts held, currency and place of offering the investment service. If you wish you may get more information on the ICF [click here](#). OBR Investments Ltd segregates your funds from its own money in accordance with the Cyprus CySEC Client Asset rules. The indicator shown above does not consider this protection.

What are the costs for CFDs on Forex positions?

Before you trade CFDs, you should familiarise yourself with all the below costs for which you will be liable and which are capable of reducing your net profits or increase your losses. For more information on costs please view our [General Fees Document](#). The below table portrays an illustration of types of costs along with their meaning:

One off costs	Spread	The difference between the buy price and the sell price is called the spread. This cost is realised each time you open and close a trade.
	Currency Conversion	Any cash, realised profit and losses, adjustments, fees and charges that are denominated in a currency other than the base currency of your account, will be converted to the base currency of your account and a currency conversion fee will be charged to your account.
Ongoing costs	Daily holding Cost/Swap/Rollover	A fee is charged to your account for every night that your position is held (00:00 server time). This means the longer you hold a position, the more it costs. On Wednesdays, Swap is charged 3 times. Swap charges can be viewed on the trading platform.

[How long should I hold it and can I take money out early?](#)

There is no recommended holding period. You can open and close a CFD position at any time during market hours.

[How can I complain?](#)

The Company has established and maintains a Complaints Handling Procedure. If you wish to submit a complaint you can submit the online form via the following [link](#) or send an email to info@obrinvest.com.

[Other relevant information](#)

The information contained in this information document should be read in conjunction with other legal documentation will in particular the contractual information available at www.obrinvest.com under the legal tab.