



Product Disclosure Statement

Eightcap Pty Ltd

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1. INTRODUCTION

Eightcap Pty Ltd (ABN 73 139 495 944) (“Eightcap”, “we” or “us”) is a company incorporated in Australia. We hold an Australian Financial Services Licence (AFSL 391441) and are regulated by the Australian Securities and Investments Commission (**ASIC**). ASIC does not endorse specific financial products or this Product Disclosure Statement.

Before deciding whether to trade with Eightcap, you should carefully consider the contents of this Product Disclosure Statement (PDS) and whether our products are suitable for you. We have prepared this PDS to provide key information to help you decide whether to trade Contracts for Difference and any other margin trading products offered by us (collectively referred to as CFDs). This PDS is intended for Australian clients only, and is not intended for distribution in jurisdictions outside Australia. The information contained in this PDS is not a recommendation, personal financial product advice, or opinion – it is general information only. It is important that you read and understand the PDS before opening an account with us so that you can make an informed decision as to whether to trade CFDs. You may also want to obtain independent financial and/or taxation advice before deciding whether to trade with us.

We can be contacted by –

Mail: Level 35, Rialto South Tower, 525 Collins Street, Melbourne, 3000, Australia

Phone: +61 3 8373 4800

Email: customerservice@eightcap.com

Web: www.eightcap.com

Complaints about our products and services are managed according to our Complaint Management Policy and may be referred to an external dispute resolution scheme if we have not been able to resolve your complaint. Eightcap is a member of the Australian Financial Complaints Authority (AFCA). Refer to section 14 below for more information about our Complaint Management Policy. Contact details for the AFCA can be found below:

Mail: GPO Box 3, Melbourne, Victoria, 3001, Australia

Phone: 1300 56 55 62

Fax: (03) 9613 6399

Email: info@afca.org.au

Web: www.afca.org.au

2. BENCHMARK DISCLOSURE

ASIC has developed seven (7) disclosure benchmarks for “over the counter” (OTC) derivative providers that help retail investors

understand the complexity and risks associated with CFD products and whether CFDs are suitable for them.

The table below describes which benchmarks we meet, how we meet them and details of where you can find more information about them in the PDS.

BENCHMARK	BENCHMARK MET?	DESCRIPTION
Client Qualification	YES	<p>Before you will be permitted to trade with Eightcap, we will assess whether you qualify to trade CFDs by assessing your understanding of and experience with our products.</p> <p>To meet our minimum qualification requirements, you will need to answer a series of questions during the online application process and/or complete our qualification assessment and obtain a pass score of 75% or higher. Alternatively, you may be required to complete an assessment through other means, such as by telephone.</p> <p>The qualification test may include a series of questions to assess the following:-</p> <ol style="list-style-type: none"> Your previous experience in investing in financial products, including securities and derivatives; your understanding of the concepts of leverage, margins and volatility; your understanding of the nature of CFD trading, including that CFDs do not provide investors with interests or rights in the Underlying Asset over which a position is taken; your understanding of the processes and technologies used in trading; and whether you are prepared to monitor and manage the risks of trading. <p>Eightcap may, in its sole discretion, determine the best method of conducting the assessment which may include but is not limited to, an online assessment or a video or telephone interview.</p> <p><i>Further information on our Client Qualification Policy can be found in section 4.3 of this PDS.</i></p>

<p>Opening Collateral</p> <p>Addresses the issuer's policy on the types of assets accepted from investors as opening collateral</p>	NO	<p>We only accept cash or cash equivalents for the opening of a Trading Account. No other collateral (such as securities or real estate) is accepted. This is because Assets other than cash or cash equivalents as opening collateral may expose you to a greater risk of entering into financial difficulty if you experience trading losses.</p> <p>We do not meet this benchmark because we accept credit card payments for more than \$1,000 as initial funding. However, we do this to provide you with flexible payment options.</p>
<p>Counterparty Risk – Hedging</p> <p>Addresses the issuer's practices in hedging its risk from client Positions and the quality of this hedging</p>	YES	<p>We have a written Counterparty Hedging Policy to manage our exposure to market risk from client Positions. This policy sets out the factors Eightcap considers when selecting its hedging counterparties and discloses the names of all current hedging counterparties. Further information in relation to our hedging activity can be found in 10.4 of this PDS.</p> <p>Please contact us for our full Counterparty Hedging Policy.</p>
<p>Counterparty Risk – Financial Resources</p> <p>Addresses whether the issuer holds sufficient liquid funds to withstand significant adverse market movements</p>	YES	<p>We have policies and procedures in place and effective compliance oversight performed by a dedicated Compliance Department to ensure that we meet our AFS license conditions and, together with the Finance Department, ensure that we maintain adequate financial resources. We also have independent, external legal and accounting advisers who assist us in ensuring we meet ASIC requirements. Furthermore, our independent external auditor conducts an audit at the end of each financial year.</p> <p>As part of meeting our obligations to maintain adequate financial resources, and to have in place adequate risk management systems, it is important that we are able to anticipate any expected or unexpected risks that may affect our ability to meet our financial obligations to our clients. We therefore carry out regular stress testing, to ensure that, in the event of significant adverse market movements, we would have sufficient liquid resources to meet our obligations. Our stress testing is robust and considers the effect of various scenarios on liquidity and the credit risk of a severe market fall. In</p>

		<p>practice, our financial resource requirements are monitored and reported internally on a daily basis.</p> <p>Further, the risk exposure of our clients is monitored by our risk and finance teams. Risk management systems are in place to monitor all risks the business faces.</p> <p>A copy of our latest audited accounts will be provided on request by contacting customer services.</p>
<p>Client Money</p> <p>Addresses the issuer's policy on client money</p>	YES	<p>Eightcap maintains a Client Money Policy. Client deposits, including net running profits (collectively, 'Client Funds') are held separately from our money, in a dedicated client trust account in accordance with the <i>Corporations Act 2001</i> (Cth) ("Corporations Act") and associated Rules and Regulations.</p> <p>Client Funds are only withdrawn from the client account to:</p> <ul style="list-style-type: none"> • make a payment to, and in accordance with the written direction of, the client entitled to the money – we do not transfer money from one account into the other if it is not in the same name of the client; • defray brokerage or other proper charges; • to pay, deduct or apply to use money to which we are entitled under the Agreement, without limitation to making a payment for, or in connection with the deposit(s), instalment(s); and • adjusting or settling of dealing in our products entered into by your or the payment of charges or interest to us, as may become due and payable under the Agreement. <p>Segregation of your money and property does not protect your money and property from the risk of loss. Whilst your money and property are segregated from Eightcap money and property, please note that it may be commingled with the money of other clients.</p> <p>We do not use client money for the purpose of meeting obligations incurred by us when hedging with counterparties.</p> <p><i>Further information about the treatment of client money can be found in section 8.2 of this PDS.</i></p>

<p>Suspended or Halted Underlying Assets</p> <p>Addresses the issuer's practices in relation to investor trading when trading in the underlying asset is suspended or halted</p>	<p>YES</p>	<p>We do not allow new Positions to be opened when the Underlying Market is halted or suspended. We may also, cancel any Order in respect of a CFD Position which has not yet been opened, or close any open Position where the Underlying Asset is the subject of a trading halt, suspension or delisting.</p> <p>When clients place an Order with Eightcap, we may place a corresponding Order to purchase or sell the relevant product to hedge our market risk. Eightcap has the absolute discretion as to when and if it will accept an Order. Without limiting this discretion, it is likely that Eightcap will elect not to accept an Order in circumstances where its corresponding Order cannot be filled.</p> <p><i>Further information can be found in section 11.6 of this PDS.</i></p>
<p>Margin Calls</p> <p>Addresses the issuer's practices in the event of client accounts entering into Margin call</p>	<p>YES</p>	<p>We have a clear policy in relation to Margin and our right to close out Positions as set out in section 6.3 of the PDS. We provide details on how we ensure clients receive as much notice as possible of Margin calls, our rights regarding the levying of Margins calls and closing out of Positions when such calls are not met in a timely manner, and what factors we consider when exercising such close out rights.</p> <p>All open Positions are monitored on a real-time basis, intraday, five (5) days per week, to ensure changing Margin requirements are identified quickly. Margin calls are communicated to clients via our Trading Platform and it is your responsibility to ensure that you have sufficient funds to meet Margin calls.</p> <p><i>Further information can be found in section 6.3 of this PDS.</i></p>

3. OUR PRODUCTS - CONTRACTS FOR DIFFERENCE

3.1. WHAT ARE CONTRACTS FOR DIFFERENCE (CFDs)?

CFDs are leveraged “derivative” financial products. CFDs are derivatives because their value is derived from the value of another asset. They enable you to speculate on the rising or falling prices of an Underlying Asset (for example, currencies, commodities, indices, shares). They are an agreement which allows you to make a profit or

results in you incurring a loss by reference to fluctuations in the price of the Underlying Asset without owning or having any rights to the Underlying Asset itself.

CFDs are traded OTC (over the Counter). This means that the contracts are traded between you and Eightcap and not via an exchange. There are no cooling-off arrangements for CFDs. This means that when we arrange for the execution of a CFD contract, you do not have the right to return the product or request a refund.

3.2. OPEN AND CLOSE A POSITION

By ‘buying’ or ‘selling’ a CFD, you take a Position in a contract:

- ‘Buying’ – if you expect a CFD (be it a share, currency, commodity, index price or other) to rise.
- ‘Selling’ – if you expect a CFD (be it a share, currency, commodity, index price or other) to fall.

You can open a Position in a CFD on your Trading Account by:

- placing an Order on our online Trading Platform; or
- calling us.

Once you receive an electronic confirmation or verbal confirmation from us that your Order has been executed, a binding contract exists for that Position. You will receive an electronic confirmation if you trade using our online Trading Platform, while a verbal confirmation will be given for Orders which are placed over the phone.

Your Position will remain open until it is closed out. You can instruct us to close out your Position. We may also close out your Position under the Agreement. The amount of profit or loss to you is calculated after your Position is closed out.

For more information about opening a Trading Account, see section 4.3.

3.3. TYPES OF ORDERS

You may place any of the following Orders with us:

- **Market Order** – an instruction to buy or sell a CFD at the current Bid or Offer price quoted by us. We may, in our absolute discretion, choose to accept or reject your Market Order.
- **Limit Order** – an instruction to buy or sell a CFD at the price threshold you have specified, or at the price that is more favourable than the price threshold you have specified. Note that there is a possibility that this type of Order may not be filled.
- **Stop-Entry Order** – an instruction to enter into a CFD at the best available price after a pre-determined price threshold is reached. (MT5 has variations of this order type referred to as a Buy stop limit and Sell Stop limit).

- **Stop-Loss / Limit Order** – an instruction to attach a Stop-Loss, or a Limit (Take Profit) Order, to a CFD Position.

Each of these Order types allow you to specify a time and date your Order will be cancelled. Alternatively, you may wish to let the Order rest on your platform until you cancel it, or it is executed.

It is your responsibility to understand that while we try to execute your Order at the level which you have set it, we do not guarantee that your Order will be executed at that level. Among other reasons, this may be because market prices can be highly volatile and there may not be Underlying Market liquidity in the CFD you are trading.

You can cancel or amend the level of an Order at any time prior to an Order being executed. We may combine your Order with other Orders and/or seek to buy or sell in the Underlying Asset to open or close a Position. The Client Agreement allows us to modify, cancel and/or reject your Orders, and we may, in our sole discretion, refuse to accept any instructions for any reason whatsoever.

3.4. PROFIT AND LOSS CALCULATION

The amount of any profit or loss on a CFD will be the sum of:

- the difference between the price at which you entered the CFD and the price at which you exited the CFD;
- the cost of daily financing or swaps (including any swap charges or swap benefit relating to the contract); and
- any commission charges relating to the CFD.

3.5. AVAILABILITY OF PRODUCTS

We may offer different types of CFDs for you to trade using the Trading Platform. However, from time to time we may remove a CFD from the Trading Platform, and/or your ability to open a Position. Among other reasons, this may be because of illiquid trading conditions, client demand for the CFD, and/or commercial reasons.

If you would be affected by the removal of a CFD (for example, because you hold an open Position on a CFD of the type being removed on the Trading Platform), we will use reasonable endeavours to provide you with at least ten (10) business days' notice in which you must close any CFD Positions that you hold and/or cancel any Pending Orders in respect of the type of CFD being removed.

You are responsible for cancelling any Pending Orders and closing any open Positions in respect of the type of CFD being removed in accordance with the time and in the manner specified in the notice. If you do not act upon your open Positions or Pending Orders as directed in our notice to you, we will close or cancel your Position or Order in accordance with the terms set out in our Client Agreement.

4. TRADING WITH US

4.1. ADVICE

We will not give you any personal financial product advice. We can give you general financial product advice only to help you to use the trading products and services that we provide. Any general financial product advice that we may give you will have been prepared without considering your personal objectives, financial situation or needs. You should therefore carefully consider the appropriateness of any general financial product advice we give you having regard to your personal objectives, financial situation and needs.

4.2. ACTING AS PRINCIPAL

Eightcap is the product issuer and principal. This means that we issue the products described in the PDS, and deal with you as principal, not as an agent on behalf of anyone else. Eightcap is also the service provider.

We will treat you as our direct client for all purposes and you are responsible for performing your obligations under each CFD contract.

4.3. TRADING ACCOUNT APPLICATION

CFD trading is not suitable for all investors because of the significant risks involved.

You may need to complete an application for a Trading Account which contains a client qualification assessment. This involves you being asked to provide information around your knowledge and experience of margin trading.

You must not rely on the outcome of Eightcap's client qualification assessment as to the suitability of CFDs for you. The client qualification assessment is strictly for the purposes of us deciding whether you demonstrate sufficient knowledge of trading our products for us to open a Trading Account for you. You remain solely responsible for carrying out your own assessment of the features and risks of Eightcap's financial products and seeking your own professional advice on whether the financial products are suitable for you.

A Trading Account may be opened for applicants who pass the assessment, however those applicants who fail the assessment may have their application for a Trading Account refused - both will be notified accordingly. In addition, those applicants who fail the assessment may be offered education to assist with understanding the risks and nature of the products offered by us. Applicants who initially fail the assessment may re-apply for an account and re-sit the assessment.

You should consider this PDS, the Financial Services Guide (FSG), Client Agreement and the other legal documents on our website before you start your application.

We offer several different Trading Account types and features. Trading Accounts are assigned a unique identification number. We maintain records for each Trading Account that shows, at any point in time, the net Position of the deposits that you have made or are required to make, and the payments we have made or are required to make to you. You can view your Trading Account statements via the Trading Platform at any time.

4.4. ACCOUNT AND PASSWORD SECURITY

When you contact us regarding your account you will be required to complete our client verification process. We will use your account number and/or security details (which may include user identification codes, digital certificates, passwords, authentication codes, API keys, or other) to identify you when you contact us. You are responsible for maintaining the security of your Trading Account details, including your Trading Account number and password. It is extremely important that you keep your Trading Account number and password confidential. If you are aware or suspect that these details are no longer confidential, you should contact us immediately so that they can be changed. Any transaction including CFDs being opened or closed using your Trading Account number and/or Security Details is your responsibility and is binding on you.

4.5. CLIENT CATEGORISATION

You are classified as a 'retail' client unless you meet the criteria to be classified as a 'wholesale' client under the Corporations Act. The Corporations Act permits certain clients who satisfy certain criteria to be classified as wholesale clients. Please see our website or speak to a representative for more information on applying to us to be categorized as a wholesale client.

4.6. AUTHORISED PERSONS

If you want to appoint a third party to give instructions to us under the Agreement (an "Authorised Person"), we will ask you and the Authorised Person to complete some additional forms. It is your responsibility to ensure that the Authorised Person has authority and is appropriate to act on your behalf, and we may ask you to demonstrate this to us.

5. MARGIN

5.1. WHAT IS MARGIN?

CFDs allow you to speculate on the movements of an Underlying Asset, while only putting up a small amount of your own money. With

CFDs, you only need to put in a portion of the market value of the Underlying Asset when making a trade.

When you open a CFD Position, you are required to provide a security deposit. We refer to this as 'Margin'. Margin will be held by us until your CFD Position is closed. The value of the Margin required to open a CFD Position is set in accordance with the Leverage Ratio of your Trading Account, and/or the CFD that you trade. Margin is calculated as a percentage of the notional value of the CFD, or a fixed monetary amount.

Example -

The leverage on your Trading Account is 1:30, which is expressed as a Margin Percentage of 3.33%. You decide to take a Position by buying 0.1 of a contract of AUD/USD. This is a notional value of \$10,000 AUD.

The Margin required for this contract is equal to approx. \$333.33 AUD (i.e., 3.33% of \$10,000 AUD).

The margin rates (Leverage Ratios) may change in accordance with the Underlying Asset and are subject to limits that are prescribed by ASIC.

We reserve the right to change the Margin requirement at any time on any market. Margins may be higher than values displayed within the Product Specifications section of the Trading Platform during extreme circumstances (for example, when a company to which a share CFD price is derived goes into liquidation or becomes insolvent). We will take reasonable steps to notify you of changes to Margin if you hold an open Position.

5.2. UNREALISED PROFIT AND LOSS

In addition to Margin, your open CFD Position will show an unrealised Profit or unrealised Loss.

You must hold additional funds or 'buffer' to withstand any unrealised losses on your open CFD Position, and/or any changes to your Margin requirement.

Example -

You place \$1000 AUD in your Trading Account and buy 0.1 AUDUSD. The Margin required for this contract is equal to \$333 AUD (i.e., 3.33% of \$10,000 AUD).

The market moves against you and the AUD/USD declines, resulting in an unrealised Loss of \$200 AUD. This means that your Trading Account Equity (Trading Account balance after your unrealised loss) is \$800 AUD. Provided that your Margin remains at \$330 AUD, you now have a difference of \$467 AUD before you are regarded as being on Margin Call, as set out below in section 6.3.

5.3. MARGIN CALL

You should be aware that if the price of the CFD moves against you, it may result in a shortfall between your Trading Account Equity and your Margin. We refer to this as a Margin Call, and it means that you may be required to deposit additional funds into your Trading Account to maintain your Position.

We use the Trading Platform to notify you of your need to transfer additional funds. If you fail to meet your Margin requirement, we may need to close out your open CFD Positions.

If your Trading Account Equity is at **100% of your Margin**, your Trading Account is regarded as being on "Margin Call"; and

When your Trading Account Equity is at **80% of your Margin**, your open position will change colour. It is your responsibility to take appropriate action to manage your account which may include depositing further funds or reducing exposure; and

If your Trading Account Equity is at **50% of your Margin**, we will close out some or all your open Positions immediately, in order of the largest losing CFD Position(s).

A Margin Call can also occur when you hold opposing buy and sell CFD Positions, and market conditions (such as wide spreads, swap charges, or volatile market conditions) impact on the profit and loss valuation of your open CFD Positions.

It is your sole responsibility to ensure that you are aware of and meet any Margin Calls. To manage your open Positions and check for any Margin Calls you are required to log onto the Trading Platform. You must be prepared to monitor and manage your account.

6. PRODUCT INTERVENTION ORDER

The products that we provide are subject to the ASIC Product Intervention Order – Contract for Difference Instrument 2020/986 (Product Intervention Instrument) which was issued under section 1023D(3) of the Corporations Act. The Product Intervention Instrument imposes certain conditions on specified dealings in the products that we offer in relation to retail clients, prohibits giving or offering specified benefits to retail clients or prospective retail clients in specified circumstances, and requires CFD issuers to take reasonable steps to notify its retail clients of the terms of the Product Intervention Instrument.

6.1. SUMMARY OF THE PRODUCT INTERVENTION

6.1.1. Leverage limits

Leverage is offered at a rate that is no greater than the following prescribed limits:

Asset	Leverage Limit	Limit as a percentage of notional value
Major currencies:	30:1	3.33%
Minor currencies:	20:1	5%
Major indices:	20:1	5%
Minor indices:	10:1	10%
Gold:	20:1	5%
Commodities (excl.- gold):	10:1	10%
CFD Shares or other assets:	5:1	20%
Crypto assets:	2:1	50%

Major currencies include any two of the Australian Dollar, British Pound, Canadian Dollar, Euro, Japanese Yen, Swiss Franc, and US Dollar.

Minor currencies consist of a pair of currencies that is not a major currency pair.

Major indices include our products that are derived from the CAC 40, DAX, Dow Jones Industrial Average, EURO STOXX 50 Index, FTSE 100, NASDAQ-100 Index, NASDAQ Composite Index, Nikkei Stock Average, S&P 500, S&P/ASX 200. Minor indices means an index that is not one of the major indices listed.

6.1.2. Margin Close-Out Facility

A 50% close-out rule is compulsory. Our Margin Call policy is set out in section 6.3.

6.1.3. Negative Balance Protection

If a negative balance should occur on your Trading Account, the negative amount will need to be absorbed (credited back to you) by us.

Where multiple Trading Accounts are operated by you, we reserve the right to net-off a negative balance with a Trading Account with a positive balance, in accordance with clause 5.4 of the Client Agreement.

6.1.4. Prohibition on Inducements

Trading credits, bonus offers and similar offers will no longer be allowed for retail clients or prospective retail clients.

7. TRADING PLATFORM

We offer an electronic Trading Platform which can be accessed to view pricing information and/or enter transactions, subject to the terms of the Agreement.

The Trading Platform may be made available to you either directly or through a third-party service provider. Please note that where the Trading Platform is made available through a third-party service provider, we do not control, endorse or guarantee the accuracy of the Trading Platform or its suitability for you.

You can trial our Trading Platform before opening an account by requesting to open a 'demo' Trading Account with us.

GENERAL DISCLAIMER

The MetaTrader 4 and/or 5 trading platform ('MT4' and/or 'MT5') is licensed to Eightcap by MetaQuotes Software Corp ('MetaQuotes'), a third-party unrelated to Eightcap. Eightcap makes no warranties regarding MT4 and/or MT5, the services provided by MetaQuotes or any Expert Advisor. Eightcap has no responsibility for, and will not be held liable for, any damages that you may suffer, including loss of funds, data or service interruptions, as a result of the use, operation, performance and/or error or malfunction of MT4 and/or MT5 and/or any services provided by MetaQuotes or any Expert Advisor. Eightcap provides an execution-only service and you acknowledge that Eightcap has not and will not provide personal advice to you in relation to any trading strategies you build or import into MT4 and/or MT5.

8. TRADING ACCOUNT FUNDS

8.1. CLEARED FUNDS

You may deposit funds, as opening and ongoing Margin, through electronic bank transfer, credit/debit card or other methods offered by us. Unless otherwise agreed with us, payments will be required in the same currency as the currency in which your Trading Account is denominated.

Before funds appear in the balance of your Trading Account, they will be cleared by us. Cleared funds are amounts deposited or credited to your Trading Account which we are available for the purposes of opening Positions and making Margin or other payments.

It is your responsibility to ensure that the amounts are transferred to us in a timely manner so that they are cleared in sufficient time to meet all the payment obligations you have under the Agreement. If you fail to do this, it could result in your Orders being cancelled and your Positions being closed out. If you are not sure how long it will take for your payments to clear, you should contact your financial institution or payment provider.

You should monitor your deposits and credits we make to your Trading Account. We are entitled to withdraw any deposits from your Trading Account that we have given to you in error.

8.2. HOW WE DEAL WITH YOUR FUNDS - CLIENT MONEY

Any money that you deposit with us, including your net running profits, will be held separately from our money, in our client trust account, and held and dealt with in accordance with the Australian Client Money Rules, the Client Agreement and applicable rules. We hold client funds in dedicated client bank accounts with an ASIC-approved authorised deposit taking institution (ADI). For more information on which ADI your funds are held with, please contact customer services.

To the extent permitted under the Australian Client Money Rules, your money may be co-mingled into one or more trust accounts with our other customers' money, which is also held on trust - we will not be liable for the solvency or any act or omission of any bank holding the trust accounts. You may not receive all the money held by us on your behalf in the client trust account if there is a deficit in the client trust account and we become insolvent or are otherwise unable to pay the deficiency. If we default on our obligations, you may become an unsecured creditor in an administration or liquidation and will not have recourse to any Underlying Asset in the event of our insolvency.

We perform daily and monthly reconciliations of the amount of reportable client money that, according to our records, we are required to hold in a client money account against the amount of reportable client money we are actually holding in that account. We keep accurate records of the reconciliations we perform and will provide copies of these records to our clients or ASIC within five (5) business days of a written request (or such longer period as may be agreed in writing).

One of the risks of holding Client Funds in dedicated accounts is that market movements may cause a client's Account to become negative. Because we provide Negative Balance Protection, this requires us to bring any negative balances onto our own balance sheet. To reduce this risk, we automatically liquidate a client's position(s) in accordance with our margin call policy set out in section 6.3.

Your money is held on trust and not used by us. Withdrawals from client money will only be made to you (or a third party where compliant with regulations), on your request or by your instruction, into your bank account, or to us when properly due and payable for products, and/or services provided by us to you.

We are solely entitled to any interest or earnings derived from client money being deposited in a segregated trust account or invested by us in accordance with the Australian Client Money Rules, with

interest and earnings being payable from the segregated trust account as and when we decide to do so.

9. TRADING HOURS

You can find our open session times / trading hours in the specifications section of our Trading Platform. Our trading hours may be updated from time to time. Trading hours may be affected by public holidays. **It is your responsibility to monitor the trading hours of any Product that you wish to trade.**

The close of the Trading Day occurs at 23:59:59 on the Trading Platform.

Trading may be disabled between 23:59 and 00:10 due to liquidity constraints in the Underlying Asset.

10. EXAMPLES OF CFDs

10.1. SHORT POSITION -- AUD/USD

You are of the opinion that AUD will depreciate against USD and will attempt to benefit from this by selling AUD/USD.

Eightcap's quote on the AUD/USD is Bid 0.8500 and Ask price of 0.8502. You sell AUD 100,000 (1 Contract) at the Bid price of 0.8500.

In this case, the value of the contract when opened is AUD 100,000 (USD 85,000). You would be required to have approx. AUD 3,330.00 (representing 3.33% of AUD 100,000) in free Equity in your Trading Account in order to enter this transaction. If you do not have the initial Margin requirement, the Order will not be accepted by Eightcap.

If the AUD decreases in value (or the USD increases in value) and you close out your Position, you make a profit. For example, if the AUD falls and the AUD/USD is now quoted at Bid 0.8450 and Ask price of 0.8452, you buy the AUD at the Ask price of 0.8452 and make the following profit: USD 480 (100,000 multiplied by (0.8500 minus 0.8452)).

Short Forex Contract

Amount (AUD)	100,000
Sell Price (USD)	0.8500
Margin Requirement	AUD 3,330
Buy Price	0.8452
Gross Profit/Loss	USD 480

Profit will show on your Trading Account summary as a converted AUD amount

i.e. US\$480/0.8452 = \$567.91

10.2. LONG POSITION -- COMPANY ABC CFD

You are of the opinion that the market price of shares in company ABC will rise in the coming days – you will attempt to benefit from this by buying CFD shares.

Our quote on the shares is Bid price of 15.05 and Ask price of 15.07. You buy 1,000 contracts (shares) at the Ask price of 15.07.

Assuming the initial Margin requirement is 20%, you are required to hold 20% of the value of the open contract in your Trading Account before we accept the Order. In this case, the value of the contract when it is opened is AUD 15,070. You would be required to have AUD 3,014 (representing 20% of AUD 15,070) in free Equity in your Trading Account in order to enter this transaction. If you do not have the initial Margin requirement, the Order will not be accepted by us.

The Position will remain open until:

- you instruct us to close out the Position; or
- your Trading Account becomes Margin deficient and we exercise our right to close out the open Position.

If Company ABC's shares increase in value and you close out your Position, you make a profit. For example, if the shares rise and it is now quoted at Bid price 15.12 and Ask price 15.14, and you sell the shares at the Bid price of 15.12, you will make the following profit: \$50 AUD (1,000 multiplied by (15.12 minus 15.07)).

Information about using PDS examples.

Examples contained within this PDS:

- are used for illustrative purposes only and do not factor in current market variables nor are they intended to be a forecast, project or offer personal advice for any product we offer.
- are not intended to be exhaustive; and
- do not take into account any tax implications that may affect you (for information about taxation, see section 17 below).

Margin, interest and other external charges are subject to change at any time.

11. RISKS OF TRADING CFDs

11.1. OVER-THE-COUNTER

CFDs are off-exchange derivatives. This is considered to involve greater risk than an on-exchange derivative as there is no exchange market on which to close out an open Position – you are only able to open and close your Positions with us.

There is no clearing house for CFDs, and the performance of a CFD offered by us is not 'guaranteed' by an exchange or clearing house.

11.2. LEVERAGE

When you trade CFDs, you are trading on leverage. This means that you only need to deposit a small percentage of the total trade value to gain a similar level of exposure to the markets. The 'leverage' involved in trading CFDs means that a small initial margin payment can potentially lead to large losses. The leveraged nature of CFDs also means that CFD trading can carry greater risks than conventional share trading.

11.3. MARKET MOVEMENTS

A relatively small market movement can lead to a proportionately much larger movement in the value of your investment. This can work against you as well as for you and can result in significant losses.

11.4. COUNTERPARTY RISK – HEDGING

Eightcap will provide, via its electronic trading platform, the price at which it is prepared to deal with you as principal. This is known as being a 'market maker'.

The prices that we offer are likely to be different to the prices in the Underlying Asset. This is because of the Spread. The Spread is the difference between the rate at which we buy and sell the financial instruments. See sections 13.1 and 13.2 below for more information about spreads and commissions.

We act as a market maker and may profit from Spreads, Commissions, Swaps and market risk. When you place an order with us, it is at our discretion if we place a corresponding order to purchase or sell the relevant product in order to offset (hedge) our exposure to your Position. This means we may be exposed to the outcome of your Position.

In providing our products to you we may rely on third party hedging counterparties.

Our hedging counterparties are selected using set criteria and are subject to review to ensure the criteria are met on an ongoing basis. The criteria address all pertinent factors such as:

- Financial standing (financial adequacy is assessed using a number of resources including the use of third-party credit risk/reporting services);

- Compliance with regulatory requirements (including risk management resources);
- Market reputation.

A copy of our Hedging and Counterparty Policy is available on our website.

11.5. VOLATILITY

Derivative markets can be highly volatile. CFD prices may fluctuate rapidly and over wide ranges and as the result of unforeseen events or changes in conditions, none of which can be controlled by you or by us.

The prices of CFDs will be influenced by unpredictable events including, amongst other things, changing supply and demand relationships, governmental, agricultural, and commercial and trade programs and policies, national and international political and economic events and the prevailing psychological characteristics of the relevant marketplace.

You may lose all funds that you deposit with us to establish or maintain a Position. If the market moves against you, you may have to pay substantial additional Margin at short notice. If you fail to do so within the required time, your Position may be closed by us at a loss. **It is your responsibility to monitor your Trading Account. To manage your open Positions and check for any Margin Calls, you are required to log onto the Trading Platform.**

In fast-moving or illiquid markets, 'gapping' may occur. This typically occurs when market prices do not follow a smooth or continuous trend and are normally caused by external factors such as world, political, economic and corporate related events. Should gapping occur on the CFD you are trading, you may not be able to close out your Position or open a new Position at the price at which you have placed your Order.

11.6. EXECUTION

Under certain trading conditions it may be difficult or impossible to liquidate a Position. This may occur, for example, at times of rapid price movement if the price rises or falls in one trading session to such an extent that trading in the Underlying Market is suspended or restricted.

While we offer different kinds of Order types on our system via our Trading Platform which are intended to limit or minimise losses (for example, Stop-Loss Orders or Limit Orders) it does not guarantee that you will not incur losses because market conditions may make it impossible to execute an Order at the price stipulated by you. This can happen when the price of the Underlying Asset moves straight through the stipulated price. When this occurs, the price at which your Order is executed may not match the price at which it was requested – this is known as 'slippage'.

Further, when you request to open or close a Position at the market price, you may not receive the price that you requested. This may be because market prices can be highly volatile and/or there may not be Underlying Market liquidity in the CFD you are trading. This may be because market prices can change prior to your CFD being executed, technical delays, market volatility, and or illiquid market conditions. We may also provide Out of Hours Trading, where we set the prices at which we are prepared to deal with you. These are some of the circumstances which may have an impact on Spreads, Liquidity and the general execution of your Position.

To connect with our trading servers, we rely on you to have and maintain your own internet connectivity, systems and networks. Any connectivity issues you experience with your systems may result in delays in the execution of trades or mean that the price offered by us may change before we receive your Order. Eightcap does not accept responsibility for losses caused in these circumstances.

11.7. THIRD-PARTY PLUGINS

Our online Trading Platform allows you to plug-in third-party applications to help you trade. Often called expert advisors (or "EAs") or mirror trading plug-ins, these third-party applications can be very risky.

Some of the key risks for using third party plug-ins are:

- you can lose control of your trades and suffer financial loss;
- the plug-in may stop working at any time, and you may be stuck with open Positions and suffer financial loss as a result;
- it may result in you being on 'Margin call' and your Positions liquidated as a result;
- some plug-ins are offered by fraudulent, illegal, or underground entities in remote parts of the world.

Caution should be taken around the use of EA's. As a general rule, if the plug-ins sound too good to be true, then they probably are and it is best to avoid them. Eightcap does not endorse any third-party plug-ins and cannot be held liable for any losses incurred as a result of using any third-party plug-in.

You should never under any circumstances provide your Trading Account username or password to a third-party. You are wholly responsible for managing the risks (including the risk of loss) associated with using third party plug-ins.

11.8. CURRENCY RISK

The profit or loss of your CFD Position may be denominated in a different currency than your Trading Platform. This may unexpectedly impact on your overall profit or loss. Foreign markets will involve different risks to Australian markets. The potential for

profit or loss from CFDs relating to a foreign market or denominated in a foreign currency will be affected by fluctuations in foreign exchange rates. It is possible to incur a loss if exchange rates change to your detriment, even if the price of the instrument to which the CFD relates remains unchanged.

12. FEATURES OF TRADING CFDs

12.1. HEDGING

CFDs can be used for risk management purposes. This means you can use CFDs to manage against the risk of an investment moving against you in an Underlying Asset that you are exposed to. For example, if you own a particular physical share and anticipate its price falling, rather than selling the share you may elect to open a short CFD Position on the same share. If the price of the share does fall, any losses incurred from ownership of the share can be partially or wholly offset by the profit made on the CFD Position. It's important to also consider any costs associated with buying, selling, or holding the CFD.

Hedging within your Eightcap Trading Account, (holding a buy and sell position on the same CFD at the same time) is not permitted on the Trading Platform.

12.2. MARKET POSITION AND STRATEGY

You can use CFDs as part of your trading strategies to profit from both rising and falling markets. However, due to the uncertainty of market movements, there is no guarantee that the use of CFDs as part of your trading strategies will lead to profits. In addition, it is important to note that some trading strategies are more complex than others and may have different levels of risk associated with them.

12.3. TRADE IN SMALL AMOUNTS – LEVERAGE

CFDs enable you to obtain full exposure to the Underlying Asset for a fraction of the price of buying the Underlying Asset itself. This is because CFDs require you to outlay only a relatively small initial Margin as a trading deposit. However, it is important to note that as well as working for you, leverage may work against you and the risk of loss from CFDs and leverage products can be substantial.

You can open a Position for as little as \$100 of your base currency. When dealing in the CFDs we offer, you can deposit a sum that suits you, or an amount which is more in line with an amount you are willing to risk – in other words, you are in full control of the amount of funds you deposit.

Remember that because you are trading with leverage, the gains and losses are magnified.

12.4. REAL-TIME QUOTES AND TRADABLE PRICES

Using highly sophisticated technologies we can offer you real-time quotes. You can check your Trading Account(s) and Positions in real-time and this can be done 24 hours a day on any global market which is open for trading and can be traded based on real-time information. There are minimum and maximum Order volume parameters that you must adhere to. There may be other parameters relating to Orders for details, you should refer to the Trading Platform.

13. FEES, CHARGES, AND COSTS

In this section we set out the fees and costs that may apply when trading our products.

13.1. SPREADS

You may notice that the price of a CFD is quoted with a lower and higher price at which you can place an Order. The difference between the Bid price and the Ask price is known as the 'Spread'. We may post our target spreads on our Website from time to time, and you should be aware such representations are indicative only and do not represent the actual spread price for any product. You can view the spread in the Trading Platform prior to executing your Order. For more information on where to view this information, please contact an Eightcap representative.

Eightcap set the price and the Spread of the CFD that you use to open and close a CFD Position. These prices are set with reference to the current market price offered to us from a Liquidity Provider(s), or exchange information sources. We may also contribute our own (internal) Liquidity when setting a price to improve the Spread between the Bid and Ask price, and/or the liquidity available at each price.

13.2. TRADING ACCOUNT

We may offer different types of Trading Account for you to choose from. For certain types of Trading Accounts or Products, we may charge a separate amount as a commission. Details about the kinds of Trading Accounts that we offer, their features and applicable commissions can be found on our Website. You should familiarise yourself with the different types of Trading Account that we offer and associated charges and commissions before applying for a Trading Account with us.

13.3. SWAP

Where a trade is left open at the close of the Trading Day (23:59:59 Platform Time), we may charge or credit you with a "Swap" which is deducted or credited from the Unrealised Profit/Loss of your Trading Account. Sometimes referred to as a rollover, Swap is the financing (interest) component of your open CFD. It can be paid by you or paid to you, depending on the CFD you are trading.

Swap Rates are calculated using wholesale reference rates that are provided by our Liquidity Providers. We may add a fee (mark-up) to any wholesale rates received which is included in the Swap debit or credit that is applied to your CFD Position.

You should be aware that Swap Rates change regularly. The Swap Rate that applies to a CFD can be viewed on the Trading Platform. A Swap is also deducted or credited for weekends, public holidays, when the Underlying Asset ceases to be quoted, or suspended from quotation, or subject to a trading halt.

13.4. MULTIPLE (3-DAY) SWAP

If your CFD is held at 23:59:59 Platform Time on a Wednesday, the applicable Swap Rate is multiplied by three (3) times. This is except for Share CFDs and Index CFDs, which occurs at 23:59:59 on Monday and Friday, respectively.

A 3-day swap occurs due to a financial market principle known as deferred settlement. In effect, a 3-day Swap accounts for the interest that is earned or charged for the forthcoming weekend.

We may need to vary the day and time in which a 3-day Swap is charged or credited in accordance with any changes to settlement terms, public holidays, or market closures. This may be done without notice to you.

13.5. SWAP FREE TRADING

Where we agree to provide Swap Free trading on your Trading Account, we may charge an administration fee. This fee is charged at rates and regular intervals that are set by Eightcap in accordance with the type, size, and if the CFD is bought or sold.

Swap Free trading is provided on a limited basis at Eightcap's discretion and may be withdrawn by Eightcap at any time. Fair usage principles apply in accordance with clause 3 of the Client Agreement, which enables us to, amongst other things, apply limits to your usage of the services we provide.

13.6. COMMISSION CHARGES FOR CFD SHARES

If you trade CFD shares with us, you will be charged a commission as a monetary value, rather than an additional spread on top of any spread in the Underlying Asset. Commissions can be calculated at a percentage of the aggregate notional value of your CFD share (subject to a minimum fee) upon entry and exit, or a fixed

commission. The commission rates for CFD shares are subject to change and available on our website.

13.7. EXCHANGE FEES

We are required to pay exchanges fees for the provision of pricing of certain Underlying Assets. When your account is inactive, we may, at our discretion, remove access to certain CFDs, or pass on any exchange fees to you.

13.8. DIVIDEND ADJUSTMENT

When you trade a share CFD, your Trading Account will be debited or credited to reflect any dividend adjustments e.g. declared cash dividends, as if you had bought or sold the Underlying Asset. The dividend adjustment will affect your profit or loss. The amount of the dividend adjustment will depend on whether you have a long or short share CFD. Adjustments will also be made to your Trading Account balance for Index CFDs you hold to reflect any cash dividends paid on constituent share of a particular index.

If the Underlying Asset is subject to another type of Corporate Action, we will make an adjustment to your Trading Account and/or take reasonable steps to reflect the impact of the corporation action on your Trading Account.

13.9. DIVIDENDS ON US SHARES

The US Internal Revenue Service (IRS) mandate that holders of US equity derivatives (which include US Share CFDs) are taxed in accordance with section 871(m) of the US Tax Code (Internal Revenue Code). This means we (or our Liquidity Provider) will need to withhold a tax for dividends that are paid on US Share CFDs.

13.10. CONVERSION FEE

An automatic conversion is required if your CFD Position is denominated in a different currency than your Trading Account. The rate in which a conversion occurs is the rate that is displayed on your Trading Platform, although we reserve the right to place an additional fee or spread on the conversion rate. If there is no direct rate of exchange between your Trading Platform currency and the denomination of your CFD currency, a third currency (generally USD) will be used to make the conversion.

13.11. FUNDING FEES

We offer various methods to fund your Trading Account. We do not charge any internal fees for deposits or withdrawals, however deposits from non-Australian banking institutions may attract intermediary transfer and/or conversion fees. Any such fees will be passed onto you.

Some credit cards/banks may treat funding your Trading Account as a 'Cash Advance'. Please contact your bank for details.

14. IF YOU HAVE A COMPLAINT

We have internal as well as external dispute resolution procedures in place to resolve complaints. If you are dissatisfied with any aspect of our products and/ or services, please give us the opportunity to investigate and answer your questions first. You may contact us using the address and telephone numbers provided in section 1 of this PDS.

For more information about the way in which we manage complaints, please refer to our Complaints Management Policy which is available on our Website or on request from customer services. If you have exhausted our complaints management procedure and do not believe your complaint has been satisfactorily dealt with, you may refer your complaint to an external dispute resolution scheme. Eightcap is a member of the Australian Financial Complaints Authority. **The AFCA will not consider a complaint until we have had the opportunity to consider it.**

The AFCA can be contacted at:

- Address: GPO Box 3, Melbourne, VIC 3001, Australia
- Phone: 1300 56 55 62
- Fax: (03) 9613 6399
- Email: info@afca.org.au
- Web: www.afca.org.au

15. ANTI-MONEY LAUNDERING LEGISLATION

We collect information from you to, amongst other reasons stated in our Privacy Policy, allow us to meet our obligations under the AML-CTF Act. Eightcap will undertake steps to verify your identity when you apply for a Trading Account and will perform a number of anti-money laundering and other checks (including against sanction lists and adverse media searches) which it deems necessary or appropriate. Eightcap reserves the right to take any action in relation to those checks (including rejecting your Trading Account application), without any liability and/or notice to you whatsoever.

By opening a Trading Account with Eightcap, you warrant that you are not aware and have no reason to suspect that:

- the monies used to fund your Trading Account have been or will be derived from or related to any money laundering, terrorism financing or other illegal activities, whether prohibited under Australian law, international law, or convention; or
- that the proceeds of your investment will be used to finance any illegal activities.

16. MARKET MANIPULATION & INSIDER TRADING

Although by dealing with us you will not be dealing in physical shares (conventional share trading), you should be aware that you may still be subject to the market manipulation and insider trading provisions of the Corporations Act, depending on which CFDs you trade with us.

17. TAXATION

We do not provide any taxation advice. Taxation laws are complex in nature and their interpretation and administration may change over the term of your relationship with us. We will not advise you of any changes in taxation laws should they occur. You take full responsibility for the taxation implications arising from your own transacting and for any changes in those taxation implications during the course of your transacting with us.

It is important to note that the ultimate tax implications to you will depend on your personal circumstances. If you are unsure of how trading with us will affect your taxation position, you should consult an independent taxation advisor.

18. PRIVACY AND DATA

Your privacy is important to us.

The information you provide to us and any other information provided by you in connection with your Trading Account will primarily be used for the processing of your Trading Account application and for complying with certain laws and regulations. Collection and use of personal data is conducted in compliance with the *Privacy Act 1988 (Cth)*, the Australian Privacy Principles and General Data Protection Regulation (where applicable).

Communication with us such as telephone conversations and/or any communications by other means between you and us may be recorded. E-mails, recorded chat messages or other communications you send to us may be kept by us. Telephone recordings, or transcripts of recordings, as well as online communications may be used for training purposes, for the purpose of investigating any complaint you may make, or for any other legal or regulatory purposes including as evidence in any dispute or anticipated dispute between you and us. We shall retain records of all telephone conversations for the duration required by applicable laws or regulations.

Please refer to our Privacy Policy on our website which explains how we collect personal information and then maintain, use and disclose that information between our Associated Companies or third parties.

19. DEFINITIONS

“**AFCA**” means Australian Financial Complaints Authority.

“**AFSL**” means Australian Financial Services Licence.

“**Agreement**” means this PDS, along with the Eightcap Financial Services Guide (FSG), Eightcap Client Agreement (Client Agreement) and any other terms and conditions published by us from time to time on the Website or our Trading Platform form an agreement between you and us.

“**AML-CTF Act**” means the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth)*.

“**ASIC**” means Australian Securities and Investments Commission.

“**Ask**” means the price at which we are willing to sell. This is the current price available for you to buy.

“**Australian Client Money Rules**” means the ASIC Client Money Reporting Rules 2017.

“**Bid**” means the price at which we are willing to buy. This is the current price available for you to sell.

“**CFD**” means contract for difference.

“**Client Agreement**” means the Eightcap Client Agreement.

“**Corporate Action**” means an activity that is initiated by a company or corporation for the purpose of giving an entitlement to shareholders (for example, a bonus share issue, share offer or rights issue).

“**Equity**” means the Account balance including (after) any Unrealised Profit and/or Unrealised Loss on open CFD Positions. Equity is an indication of the overall performance of an Account as it considers the Account balance and how each individual Position is performing.

“**Leverage Ratio**” means the effective Leverage or ‘gearing’ on your Account. The default Leverage Ratio of an Account is generally set to 30:1 (3.33%). You may apply to change this by contacting Eightcap. On certain Instruments, the Account Leverage Ratio is lower or not applicable; instead, a fixed Margin is required.

“**Limit Order**” means an instruction to buy or sell a CFD at the price threshold you have specified, or at the price that is more favourable than the price threshold you have specified. Note that there is a possibility that this type of Order may not be filled.

“**Liquidity Provider**” means an external counterparty (company, bank or financial institution) that provides a buy and sell price (Liquidity) in a financial Instrument, security or asset, and can accept trades and Orders for the purposes of risk management. This may also be referred to as a Hedging counterparty.

“Margin Call” means a demand for additional funds to be deposited into your Trading Account to meet your Margin obligations. Our Margin Call policy is set out in section 6.

“Margin Percentage” refers to the Trading Account balance/Margin requirement x 100

“Margin” means the amount of money you are required to pay us or hold in your Trading Account in order to place an Order.

“Market Order” means an instruction to buy or sell a CFD at the current Bid or Offer price. We may, in our absolute discretion, choose to accept or reject your Market Order.

“Negative Balance Protection” means that if you are a Retail Client and at any time you have a negative balance on your Account, we will waive our right to claim the deficit and will return the Account balance to zero, in accordance with the ASIC Product Intervention Order – Contract for Difference Instrument 2020/986 (Product Intervention Instrument) issued under section 1023D(3) of the Corporations Act. Where you have multiple Accounts with us, we may treat your Accounts as aggregated for the purposes of offsetting a negative balance, by using funds on one Account to offset losses incurred on another.

“Order” means an offer that you make to enter into a Contract with us under the Agreements.

“OTC” means over-the-counter.

“Pending Order” means an Order with a specific Price identified which has not yet been executed.

“Position” means a CFD that has been entered by you under the Agreement.

“Privacy Policy” means the Eightcap Privacy Policy.

“Stop-Entry Order” means an instruction to enter into a CFD at the best available price after a pre-determined price threshold is reached.

“Stop-Loss Order” means an Order to close out an open Position where the CFD reaches a specified price.

“Swap Rate” is the applicable rate that applies to the calculation of a Swap, as described at section 13.3 above.

“Swap” means the fee that your Trading Account is debited or credited if you hold a Position over 23:59:59 Platform Time to the following Trading Day.

“Swap Charge or Swap Credit” means financing related credits or charges relating to the holding of a CFD at the close of the Trading Day.

“Trading Account” or **“Account”** means the client’s CFD account held with Eightcap, which is established in accordance with the terms and conditions of this PDS, the Eightcap FSG, Eightcap Client Agreement and any other terms and conditions or legal document published by us from time to time on our website or our Trading Platform.

“Trading Day” means Monday to Saturday including public holidays for CFDs excluding Cryptocurrency CFDs; or Monday to Sunday including public holidays for Cryptocurrency CFDs. The close of the Trading Day occurs at 23:59:59 on the Trading Platform.

“Trading Platform” means Eightcap’s online MetaTrader platform (MT4 or MT5), TradingView or any other online trading facility provided by Eightcap.

“Underlying Asset” means the instrument or asset (i.e., currency pair, cryptocurrency, commodity, share, or index) whose value or price, or change in value or price, determines the potential value of the CFD.

“Underlying Market” means the market (regardless of its form) in which an Underlying Asset is traded (for example, a formally regulated securities exchange such as the ASX or a decentralised over-the-counter market).

“Unrealised Loss” means the amount of loss that is shown on an open Position. This is a loss that has not yet been realised by closing a Position.

“Unrealised Profit” means the amount profit that is shown on an open Position. This is a profit that has not yet been realised by closing a Position.

“Website” means www.eightcap.com

