

INTRODUCTION

This notice provides you with information about the risks associated with investment products, which you may invest in through services provided to you by IG Group entities, including IG Limited ('IG').

IG provides a wide range of investment services and products through different accounts:

- Contracts for difference ('CFDs') are provided through a CFD Account; and
- Stock trading services are provided through a Stock trading Account,

(each an '**Account**' and together, the '**Accounts**').

All financial instruments involve an element of risk. The value of your investment may fall as well as rise and you may get back less than your initial investment.

CFDs are complex instruments and come with a high risk of losing money rapidly due to leverage.

You should consider whether you understand how CFDs work, and whether you can afford to take the high risk of losing your money.

78% of retail investor accounts lose money when trading CFDs with this provider.

To find out the risks which are relevant to the account you have chosen, please see the relevant sections below:

Section 1: CFDs

Section 2: Stock trading services (execution only)

Section 3: General Risks (applicable to all accounts)

This notice provides a general description of the risks of the products that you are able to trade, bet or invest in through your IG Accounts, and the services provided by IG.

This notice does not explain all of the risks involved in investment products or how such risks relate to your personal circumstances.

It is important that you fully understand the risks involved before making a decision to enter into a CFD (each a '**Contract**') with us, or to buy or sell an instrument using our Stock trading services (each a '**Transaction**'). If you are in any doubt about the risks involved with your Account, you should seek professional advice.

If you choose to enter into a Contract with us, instruct us to conduct a Transaction on your behalf or appoint us to manage investments for you, it is important that you remain aware of the risks involved, that you have adequate financial resources to bear such risks and that you monitor your positions carefully.

SECTION 1: CFDS (RETAIL CLIENTS)

CFDs are complex instruments and come with a high risk of losing money rapidly due to leverage. 78% of retail investor accounts lose money when trading CFDs with this provider. You should consider whether you understand how CFDs work, and whether you can afford to take the high risk of losing your money.

This notice provides you with information about the risks associated with investment products, which you may invest in through services provided to you by IG Limited.

CFDs are a type of transaction the purpose of which is to secure a profit or avoid a loss by reference to fluctuations in the value or price of an underlying instrument. Types of CFDs include but are not limited to, Foreign Exchange CFDs, Futures CFDs, Option CFDs, Share CFDs and Stock Index CFDs. CFDs can only be settled in cash.

CFDs are high risk financial products, which are not appropriate for many members of the public, it is important that you fully understand that it is your responsibility to remain aware of the risks involved; that you have adequate financial resources to deal with them and that you monitor your positions closely.

This notice, prepared by IG Limited, provides you with information about the risks, but cannot explain them all nor how they relate to your personal circumstances. If you are in any doubt you should seek professional or legal advice before signing this document. If you are not sure that you understand a particular product, instrument, service or transaction, you should also first seek appropriate professional advice before entering into the product, instrument, service or transaction.

APPROPRIATENESS

Before we enable you to trade on a CFD, we are required to make an assessment of whether the product(s) and/ or services you have chosen are appropriate for you (i.e. whether we reasonably believe that you have the adequate skills and expertise to understand the risks involved in a Contract and your ability to absorb potential losses resulting from such Contracts, and to warn you if, on the basis of the information you provide to us, any product or service is not appropriate. Any decision to open an account and to use our products or services is yours. It is your responsibility to understand the risks involved with our products or services. During our application process, we will ask you for any information we may deem relevant to carry out our appropriateness assessment. We do not monitor on your behalf whether the amount of money you have sent to us or your profits or losses are consistent with that information. It is up to you to assess whether your financial resources are adequate for your financial activity with us and your risk appetite in the products and services you use.

GEARING AND LEVERAGE

Before you are allowed to enter into a Contract with us, you will generally be required to deposit money with us – this is called the margin requirement. This margin requirement will usually be a proportion of the overall Contract value, 10% of the Contract for example. This means that you will be using ‘leverage’ or ‘gearing’ and this can work for or against you; a small price movement in your favor can result in a high return on the margin requirement placed for the Contract, but a small movement against you may result in substantial losses.

At all times which you have open positions, you must ensure that your account balance, taking account of running profits and losses, is equal to at least the total margin requirement that we require you to have deposited with us. Therefore, if our price moves against you, you may need to provide us with significant additional funds immediately to meet your margin requirement and maintain your open positions. If you do not do this, we will be entitled to close one or more or all your positions. You will be responsible for any losses incurred as a result.

The need to monitor your positions is of greater importance when you have entered into Contracts with us because of the effect of gearing. Gearing magnifies the rate at which profits or losses can be incurred and, as a result, it is important that you monitor your positions closely.

As per our regulatory obligations, if we classify you as a Retail Client, we cannot accept the payment of margin to be made using credit cards or by any other credit arrangement made with third parties. We have measures and controls in place to ensure that margins are not paid using such means.

OVER-THE-COUNTER (OTC) NATURE OF CONTRACTS

Our CFDs 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 Customer Agreement. Each CFD you open with us (including those routed to an exchange and described as Direct Market Access) results in a Contract with us and can be closed only with us, subject to our Customer Agreement. No Contract provide any right to the underlying instruments or voting rights.

All Contracts you enter into with us are legally enforceable by both parties.

RANGE OF MARKETS

We provide services across a wide range of underlying markets. Although the prices at which you open Contracts are derived from the underlying instrument or market, it is important that you understand the risks associated with trading in the relevant underlying market because fluctuations in the price of the underlying market will affect your instruments and the profitability of your trades. CFDs are financial products that allow you speculate on price movements in underlying markets and although the prices at which you trade these products are set by us, our prices are derived from the underlying markets. The characteristics of our Contracts can vary substantially from the actual underlying market or instrument and you should fully understand these before you trade. Full details of all of our Contracts are set out in the Product Details section on our website, including; underlying instrument, contract size, margin rates, last dealing time, settlement procedures, rollover procedures, commissions and currency. Relevant characteristics include, but are not limited to:

- **Volatility:** Movements in the price of underlying markets can be volatile. This will have a direct impact on your profits and losses. Knowing the volatility of an underlying market will help guide you as to where any Stops should be placed. It should be noted that volatility can be unexpected and unpredictable..

- **Gapping** is a sudden shift in the price of an underlying market from one level to another. Various factors can lead to gapping (for example, economic events or market announcements) and gapping can occur both when the underlying market is open and 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. Unlike a guaranteed stop, a non-guaranteed stop will not protect you against the risk of gapping.

- **Out of Hours Markets:** during the out-of-hours sessions on index markets, our quotations reflect our own view of the prospects for a market. This could include referring to price movements in other relevant markets which are open.

Furthermore, business done by other clients may itself affect our quotations. There may be nothing against which to directly measure our quotation at these times.

- **Past Performance:** Past performance is not an indication of future performance. The value of investments can go down as well as up.

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

CLIENT PERFORMANCE

Percentage of active Retail clients that were profitable in most recent quarters:

Quarter	FX CFD	Binary Option	Other CFD
01/10/21 - 31/12/21	48%	31%	40%
01/01/22 - 31/03/22	42%	27%	35%
01/04/22 - 30/06/22	38%	13%	37%
01/07/22 - 30/09/22	41%	18%	47%

Past performance is not a reliable indicator of future results.

Most retail clients lose money when trading with OTC derivative contracts.

MARKET LIQUIDITY

In setting our prices, spreads and the sizes in which we will deal, we take account of the market or markets for the relevant underlying instruments. Market conditions can change significantly in a very short period of time, so that if you wish to sell an instrument or close a Contract we might not be able to do so under the same terms as when you purchased or opened it. 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 under the rules of the relevant exchange trading is suspended or restricted.

NON-GUARANTEED STOPS

When a Non-guaranteed Stop is triggered it has the effect of issuing an order by you to close your Contract. It is therefore not 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 level at which the order is filled depends upon the underlying market and the number of client orders triggered.

NON-GUARANTEED STOPS (CONTINUED)

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 fill it. To prevent this risk, guaranteed stops are available on certain Contracts.

GUARANTEED STOPS

When you set a Guaranteed Stop we agree that if the stop is triggered your order to close is filled at the level at which the Guaranteed Stop has been set. This means that your potential loss is limited to that level in the currency of the exposure. If you maintain your Margin in a currency different from that of the transaction then you may incur an additional loss due to currency fluctuations (in the same way, it is also possible to profit from a currency conversion).

TAX TREATMENT

We are not responsible for the management of your tax affairs nor for providing returns on your behalf.

NO ADVICE

We do not monitor positions on your behalf and we are not permitted to and do not provide investment advice relating to investments or possible transactions in investments. We are permitted to provide factual market information and information about transaction procedures, potential risks involved and how those risks may be minimized, but any decisions made must be yours.

Our services are provided on an execution only basis. We do not provide investment advice in relation to CFDs. We sometimes provide factual information or research recommendations about a market, information about transaction procedures and information about the potential risks involved and how those risks may be minimised. However, any decision to use our products or services is made by you.

You are responsible for managing your tax and legal affairs including making any regulatory filings and payments and complying with applicable laws and regulations. We do not provide any regulatory, tax or legal advice. If you are in any doubt as to the tax treatment or liabilities of investment products available through your CFD Account, you should seek independent advice.

DIGITAL 100S

Digital 100s are Binary products. Binary Options are a type of CFD available on a CFD Account (collectively 'Binaries'.) Binaries share many of the same trading risk characteristics as CFDs, but due to the different pay out structure it is important to be aware that there is no effect of leverage.

When trading Binaries your capital is at risk. Whilst the amount you can win or lose when trading Binaries is fixed there is potential to make substantial losses. This can include losing your entire initial investment.

CORPORATE EVENTS

We do not aim to make a profit from our clients from the outcome of corporate actions such as rights issues, takeovers and 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. Ultimately, however, you are not trading in the underlying market and therefore in relation to our Contracts:

- the treatment you receive may be less advantageous than if you owned the underlying instrument;

- we may have to ask you to make a decision on a corporate action earlier than if you owned the underlying instrument;
- the options we make available to you might be more restricted and less advantageous than if you owned the underlying instrument; and/or
- where you have a stop attached to your open share position, the treatment that you will receive from us will always, to the greatest 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.

CONFLICTS OF INTEREST

IG Limited recognises that its activities create conflicts and has comprehensive policies and procedures in place in order to prevent, or manage them. The below list of conflicts is not exhaustive and other conflicts may arise in the course of your dealings with IG Limited:

- IG Limited deals as principal against clients and sets the prices at which a client may deal. Additionally, IG Limited effects transactions for clients in different directions so the interests of IG Limited's clients may be opposed, and, IG Limited carries out transactions on its own account in order to hedge the risk of its transactions with its clients.
- IG Limited also sets margin requirements for clients and stop processes and can have the right unilaterally to close out client positions. IG Limited may republish some non-independent research prepared by other firms.
- IG Limited may pay or accept to/from third parties: benefits, commissions or remunerations which are paid or received as a result of transactions conducted by a client.
- Our staff may receive small gifts and minor hospitality from other parties with which we do business but only in accordance with internal policies and only where it will not impair our duty to act in the best interests of our clients or other legal or regulatory obligations. Staff are not prohibited from dealing on their own account. Staff remuneration may depend on volumes of business.

We aim to keep a record of the kinds of activity we carry on in which a conflict could arise or has arisen, and, in doing so we take account of the activities of other members of our group of companies. We also maintain procedures to manage actual or potential conflicts. This includes procedures to maintain appropriate independence between members of our staff who are involved in different activities, for example, through the operation of information barriers, physical separation of staff, the segregation of duties and responsibilities and maintenance of a policy of independence which requires our staff, when providing services to a client, to act in the best interests of the client and to disregard any conflicts of interest; and, in some circumstances declining to act for a client or potential client.

TRADING PLATFORMS

Account (collectively 'Binaries'.) Binaries share many of the same trading risk characteristics as CFDs, but due to the different pay out structure it is important to be aware that there is no effect of leverage.

Electronic trading platforms, no matter how convenient or efficient, do not remove the risks associated with transactions.

An electronic trading platform for CFD and Binary Options transactions is not an exchange. It does not connect to or route orders to an exchange. It is simply an electronic connection for communicating with IG Limited. IG Limited is regulated by DFSA and registered in DIFC.

TRADING PLATFORMS (CONTINUED)

IG Limited's services are regulated by DFSA however, the method through which you access these services, namely the trading platform, is not explicitly regulated by a financial services regulator. How you and IG Limited use the platform is governed only by your contract with IG Limited.

ELECTRONIC COMMUNICATIONS

We offer you the opportunity to deal and communicate with us via electronic means, for example by our dealing platform and, in certain circumstances, by email. Although electronic communication is often a reliable way to communicate, no electronic communication is entirely reliable or always available. If you choose to deal with us via electronic communication, you should be aware that electronic communications can fail, can be delayed, may not be secure and/or may not reach the intended destination.

OUR SERVICES

Instructions to deal from you to us form a commitment which may only subsequently be revoked by you with our prior consent (such consent will not be unreasonably withheld) at any time before the instruction to deal is executed.

REGULATORY AND LEGAL RISK

The risk that a change in laws and 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. In emerging markets such risk may be higher than in more developed markets. For example in emerging markets the inadequacy or absence of regulatory measures can give rise to an increased danger of market manipulation, insider trading or the absence of financial market supervision can affect the enforceability of legal rights.

SECTION 2: STOCK TRADING SERVICES (EXECUTION ONLY)

IG's Stock trading services are offered through Stock trading Accounts. Our Stock trading services allow you to instruct us to buy or sell financial instruments (Shares and Exchange Traded Products) on your behalf.

All instruments offered through our Stock trading Services are listed on an exchange, which means that the prices are not set by us. We will act on any instruction that you provide us to buy or sell an instrument on your behalf 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 Customer Agreement. We may place your instructions to deal outside of an exchange if this satisfies our Order Execution Policy.

As part of our service, we will arrange for the custody of your instruments.

All investments purchased for you or transferred to us by you into your IG Stock trading Account, will be purchased in the name of and/or held by a nominee company selected by us, for the benefit of you.

As investments will be held in the name of a nominee company, you may not have voting rights which you would have had if you held the investment in your own name.

All financial investments involve an element of risk. The value of any investment you make through our Stock trading services may fall as well as rise and you may get back less than your initial investment. Past performance is not an indication of future performance.

The risks you are exposed to will vary according to the instruments you instruct us to buy and sell on your behalf.

You should be aware that:

- physical shares admitted to trading on a regulated market are not high risk financial products; and
- many Exchange Traded Funds (ETFs) are not high risk financial products;
- Exchange Traded Commodities (ETCs) and certain ETFs are considered high risk financial products, normally due to their use of derivatives, and are not appropriate for many members of the public.

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

Liquidity Risk: Under certain market 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 under the rules of the relevant exchange trading is suspended or restricted.

NO ADVICE

Our services are provided on an execution only basis. We do not provide investment advice in relation to Stock trading services or products available for you to trade through our Stock trading services, such as Shares or ETFs. We sometimes provide factual information or research recommendations about a market, information about transaction procedures and information about the potential risks involved and how those risks may be minimised. However, any decision to use our products or services is made by you.

You are responsible for managing your tax and legal affairs including making any regulatory filings and payments and complying with

applicable laws and regulations. We do not provide any regulatory, tax or legal advice. If you are in any doubt as to the tax treatment or liabilities of investment products available through your Stock trading Account, you should seek independent advice.

APPROPRIATENESS

The majority of instruments in which you can invest through our Stock trading services are considered 'non-complex' and are not high risk financial products. However, because ETCs, Exchange Traded Notes and certain ETFs are considered high risk financial products, where we make these available to you we are required to make an assessment of whether these products are appropriate for you, and to warn you if, on the basis of the information you provide to us, that they are not appropriate. We will usually do this before you are able to invest in high risk products. Any decision to open an account and to use our products or services is yours. It is your responsibility to understand the risks involved with our products or services.

During our application process, we will ask you for information about your financial assets and earnings. We do not monitor on your behalf whether the amount of money you have sent to us or your profits or losses are consistent with that information. It is up to you to assess whether your financial resources are adequate for your financial activity with us and your risk appetite in the products and services you use.

INVESTMENT SPECIFIC RISKS

SHARES

Shares, known as equities, represent a portion of a company's share capital. The extent of your ownership in a company depends on the number of shares you own in relation to the total number of shares in issue.

Shares are bought and sold on stock exchanges and their values can go down. In respect of shares in smaller companies, there is an extra risk of losing money when such shares are bought or sold. There can be a big difference between the buying and selling price of these shares. If they have to be sold immediately, you may get back much less than you paid for them.

Shares in companies incorporated in emerging markets may be harder to buy and sell than those shares in companies in more developed markets and such companies may also not be regulated as strictly.

EXCHANGE TRADED FUNDS (ETFs)

ETFs are open ended collective investment schemes ('CIS') that trade throughout the day like a share on the secondary market (i.e. through an exchange). Each ETF seeks to track a benchmark and holdings are not altered in rising or falling markets, so when the benchmark falls in value, the ETF will too. ETFs can be physical (where the fund invests directly in the underlying assets that comprise the index) or synthetic (where the fund gains exposure to the index by entering into a swap agreement with a counterparty).

You should read the terms of any key investor information document or prospectus carefully before deciding on an investment. The value of ETFs can fall as well as rise, and you could get back less than you initially invest. It is your responsibility to ensure that you fully understand the contents of the documentation provided and if you are in any doubt you should seek professional advice. The risks of each ETF are dependent on the benchmark the ETF seeks to track (i.e. what the ETF itself is invested in). For example, ETFs which invest in emerging markets are often subject to higher levels of volatility than those invested in the developed world and the price of ETFs which invest in bonds will likely change if interest rates do.

INVESTMENT SPECIFIC RISKS (CONTINUED)

ETFs that focus on a specific country or sector may display greater volatility than those tracking the wider market and so should be considered as higher risk than more diversified ETFs.

However, there are no guarantees that an ETF will have the same characteristics as the benchmark index and the returns will vary from that of the benchmark index.

The use of derivatives within some ETFs means that these products may not be appropriate for many investors. Their characteristics may differ more widely from the benchmark index than those which do not use derivatives and they should be considered higher risk. In relation to ETFs that you may purchase through your Stock trading Account, you do not have any right to the underlying instruments.

It may not be possible to trade units or shares in ETFs if there is no liquid market. If there is low liquidity in the market then you may not be able to buy or sell units at a price considered to be fair.

Any income you receive from your investment in an ETF may vary with the dividends or interest paid by the underlying investments and so could fall as well as rise.

EXCHANGE TRADED COMMODITIES

ETCs are non-CIS exchange traded products and as such, are generally subject to less regulation than ETFs. This means that you might have less investor protection if you chose to invest in ETCs. ETCs follow the price movement of the underlying asset (usually the price of a commodity) and can gain exposure to a wide range of markets without the cost of investing directly. ETCs can be physical (where the fund invests directly in the underlying assets that comprise the index) or synthetic (where the fund gains exposure to the index by entering into a swap agreement with a counterparty).

The characteristics of ETCs can vary substantially from the underlying market to which they provide exposure. As with shares, the value of your investment can go down as well as up and you might not get back the original amount you invested. The use of derivatives within some ETCs means that these products may not be appropriate for many investors and they should be considered higher risk.

It may not be possible to trade shares in ETCs if there is no liquid market. If there is low liquidity in the market then you may not be able to buy or sell units at a price considered to be fair.

In relation to ETCs that you may purchase through your Stock trading Account, you do not have any right to the underlying instruments.

COLLATERAL RISKS

When you enter into the Collateral Customer Agreement with us, we agree to take security over the assets in your Stock trading Account in place of cash for payment of margin on your linked CFD Account as applicable.

The value of shares and CFDs will rise and fall. If the collateral value of the assets in your Stock trading Account, together with any cash on your linked CFD Account, falls below the amount required to maintain your open positions, you may be closed out of your CFD positions on that linked account, and we will have the right to sell the assets in your Stock trading Account in order to pay for any resulting deficit.

As the value of the assets in your Stock trading Account fluctuates, the value of the collateral that you can utilise as margin will also fluctuate. You will need to monitor your Stock trading Account and your linked CFD Account to ensure that the collateral value and any cash you have deposited on your linked CFD Account is sufficient to fund your open positions on that account.

You will only be able to use our collateral services to cover margin requirements on open positions on your linked CFD Account and you will need to cover any running losses using the available cash in your linked CFD Account.

NEED TO MONITOR POSITIONS

It is important that you monitor all of your positions closely. It is your responsibility to monitor your positions and during the period that you have any open Contracts or Transactions, you should always have the ability to access your Accounts.

ELECTRONIC COMMUNICATIONS

We offer you the opportunity to deal and communicate with us via electronic means, for example by our dealing platform and, in certain circumstances, by email. Although electronic communication is often a reliable way to communicate, no electronic communication is entirely reliable or always available. If you choose to deal with us via electronic communication, you should be aware that electronic communications can fail, can be delayed, may not be secure and/or may not reach the intended destination.

OUR SERVICES

Instructions to deal from you to us form a commitment which may only subsequently be revoked by you with our prior consent (such consent will not be unreasonably withheld) at any time before the instruction to deal is executed.

CLEARING HOUSE PROTECTIONS

On many exchanges, the performance of a transaction by us (or third-party with whom we are dealing on your behalf) is 'guaranteed' by the exchange or clearing house and we may have the benefit of certain legal protections from our clearing member. However, it is unlikely that in most circumstances this guarantee or legal protections will cover you, the customer, and may not protect you if we or, another party were to default on obligations owed to you.

INSOLVENCY

The insolvency or default of any other brokers involved with your transaction, may lead to positions being liquidated or closed out without your consent. In certain circumstances, you may not get back the actual assets that you have invested and you may have to accept any available payments in cash. On request, we will provide you with an explanation of the extent to which we will accept liability for any insolvency of, or default by, other firms involved with your transactions.

DEFAULT

CFD Accounts and IG Stock trading Accounts are provided by IG Limited. In the unlikely event of IG suffering a financial default and not being able to meet its obligations, your claims against IG will be settled in accordance with applicable insolvency law and client money regulations of the Dubai International Financial Centre and the Dubai Financial Services Authority, respectively.

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

The risk that a change in laws and 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. In emerging markets such risk may be higher than in more developed markets. For example in emerging markets the inadequacy or absence of regulatory measures can give rise to an increased danger of market manipulation, insider trading or the absence of financial market supervision can affect the enforceability of legal rights.