

KEY INFORMATION DOCUMENT**PURPOSE**

This document provides you with key information about this investment product. It is not marketing material. The information is to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

PRODUCT

Product Name Contract for difference (CFD)

Product manufacturer OANDA Europe Ltd ("OEL"), authorised and regulated by the Financial Conduct Authority in the United Kingdom.

Further information You can find more information about OEL and our products at www.oanda.com. You can contact us using the details on our website or by calling 0207 101 1600 8am – 6pm (London time). This document was last updated on 10/02/2026.

ALERT

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

WHAT IS THIS PRODUCT?**Type**

This document relates to products known as 'contracts for difference', which are also known as CFDs. A CFD allows you to obtain an indirect exposure to an underlying asset such as a share, commodity, metal, bond, index, currency pair or exchange-traded fund (ETF). This means you will never own the underlying asset, but you will make gains or suffer losses as a result of price movements in the underlying asset to which you have an indirect exposure.

You can visit the website for information on the CFDs available to you.

Objectives

The objective of trading CFDs is to gain a leveraged exposure to price movements and speculate on price movements (generally over the short term) in an underlying asset by obtaining an indirect exposure to the underlying asset. Your return depends on movements in the price of the underlying asset and the size of your stake. For example, if you believe the value of an instrument is going to increase, you would buy a number of units of the CFD (this is also known as "going long"), with the intention to later sell them when they are at a higher value. The difference between the price at which you buy and the price at which you subsequently sell equates to your profit, minus any relevant costs (detailed below). If you think that the value of an instrument is going to decrease, you would sell a number of units of the CFD (this is also known as "going short") at a specific value, expecting to later buy them back at a lower price than you previously agreed to sell them for, resulting in us paying you the difference, minus any relevant costs (detailed below). However, in either circumstance if the instrument price moves in the opposite direction and your position is closed, either by you or as a result of a margin closeout (detailed below), you would owe us the amount of any loss that you have incurred, together with any costs; although you could not lose more than the funds on your account as you have what is known as 'negative balance protection', you could lose your entire investment.

To open a position and to protect us and you against any losses you incur, you are required to deposit a percentage of the total value of the position. This is referred to as margin (see further below). Trading on margin can enhance any losses or gains you make.

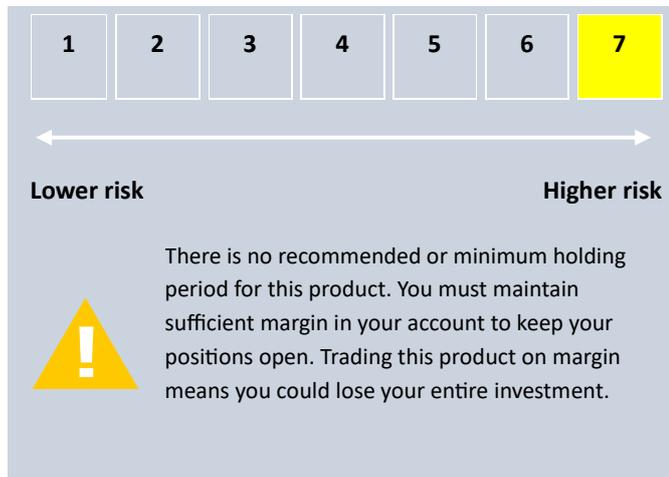
Intended Retail Investor

Trading these products will not be appropriate for everyone. We would normally expect these products to be used by persons who:

- (i) have a high-risk tolerance;
- (ii) are trading with money they can afford to lose;
- (iii) have experience with, and are comfortable trading on, financial markets and, separately, understand the impact of and risks associated with margin trading; and
- (iv) want to generally gain short term exposures to financial instruments/markets and have a diversified investment and savings portfolio.

WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

Risk Indicator



The summary risk indicator is a guide to the level of risk associated with this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. We have classified these products as 7 out of 7, which is the highest risk class.

CFDs are complex instruments and come with a high risk of losing money rapidly due to leverage. Figures published by the Financial Conduct Authority (FCA) show that approximately 82% of retail clients trading CFDs with firms regulated by the FCA lose money. Details of the percentage of retail investors who have lost money with us can be found at www.oanda.com. You should consider whether you understand how CFDs work and whether you can afford to take the high risk of losing your money.

BE AWARE OF CURRENCY EXCHANGE RISK. If your account is denominated in a different currency to the quoting currency, your final return will depend on our exchange rate between these currencies. This risk is not considered in the indicator shown above.

You can lose your entire investment, including all cash deposited in your trading account, together with any unrealised net profits from other open positions you may have on your account. Losses can materialise quickly due to the use of margin (see further below).

CFD trading requires you to maintain a certain level of funds in your account to keep your positions open. You will be able to open a position by depositing only a small percentage of the notional value of that position, creating a leveraged position. Leverage can significantly magnify your gains and losses. If the funds in your account are no longer sufficient to keep your position open, you will be required to make up this shortfall. This is known as a margin call. If you do not meet your margin call, once available funds in your account fall below 50% of the total margin needed to open all the positions that you have open in your account, we must close out some or all of your open positions. We may close your position(s) (immediately and without notice) and you will realise any losses. You could, therefore, lose your entire investment. You can visit our website for further information.

Investment Performance Information

Our CFDs are not listed on any exchange, and the prices and other conditions are set by us in accordance with our Order Execution Policy. Positions can only be closed with us and are not transferable to any other provider. If you have multiple positions with us, your risk is cumulative and not limited to one position. The tax regime of the country in which you are domiciled may impact your return. This product does not include any protection from future market performance so you could lose some or all of your investment. If we are not able to pay you what is owed, you could lose your entire investment. However, you may benefit from a consumer protection scheme (see the section 'What happens if OEL is unable to pay out'). The indicator shown above does not consider this protection.

This key information document is not specific to a particular product. It applies to any CFD that we offer on our platforms. However, each CFD you enter into with us is specific to you and your choices. You will be responsible for choosing the CFD (subject to availability on our platforms); when you open and close your position; the size of your position and consequently your margin (as leverage rates for retail clients are set by the FCA); and whether to use any of the risk mitigation features that we offer, such as stop loss orders. CFDs allow you to speculate on the value of the underlying asset. The price of the underlying asset will impact the value of your position.

What could affect my return positively?

When the market moves in your favour, your return will be positive. For instance, if you were to hold a BUY CFD position and the value of the underlying asset increased, your position would make a positive return once the dynamic spread cost (and any financing costs), and any other associated costs and adjustments had been covered.

What could affect my return negatively?

When the market moves against you, your return will be negative. For instance, if you were to hold a BUY CFD position and the value of the underlying asset decreased, your position would make a loss in addition to the impact of the dynamic spread, financing costs and any other associated costs and adjustments.

If you have multiple positions open at one time, each position will be impacted by other open positions and hence you must take into consideration the cumulative impact of market movement, margin requirements to maintain the positions, costs and adjustments. The aggregate performance of your positions dictates whether or not margin closeout occurs on some or all of your positions.

Trading with leverage means that small price movements can rapidly lead to losses. In instances where the total unrealised losses on your open positions nears 50% of the margin needed to open the positions, you may need to deposit more funds onto your account to avoid margin closeout. However, when there is rapid adverse market movement you may not have time to deposit additional funds onto your account and it may not be possible to close out some or all of your positions with only the loss of 50% of the margin needed to open the positions; you could lose all of the available funds on your account, i.e. your entire investment, (any cash deposited in your account and any unrealised net profits from all other open positions).

WHAT HAPPENS IF OEL IS UNABLE TO PAY OUT?

OEL segregates your funds from its own money in accordance with the UK FCA’s Client Asset rules. Should segregation fail, your investment is covered by the UK’s Financial Services Compensation Scheme (FSCS) which covers eligible investments up to £50,000 per person, per firm. See www.fscs.org.uk.

WHAT ARE THE COSTS?

This table shows the different types of costs involved when you trade this product.

The costs will vary depending on the underlying investment options you choose.

Spread	The spread is the difference between the buy (offer) and sell (bid) price that we quote. For example, if the underlying asset is trading at 100, our offer price (the price at which you can buy) might be 101 and our bid price (the price at which you can sell) might be 99. You pay the spread by opening and closing a position. The spread we offer is a dynamic spread, and so can vary at any time as it widens and narrows based on changes in the underlying market and may be different when you open and close a position.	
Costs related to Corporate Actions	A corporate action is an event carried out by a company that materially impacts its stakeholders. If the asset underlying your CFD position is impacted by a corporate action (e.g. dividend payment) this may result in a credit or debit being applied to your account. Further information concerning corporate actions and the tax implications surrounding dividend income is available on our website.	
One-off costs	Commission	When trading share and ETF CFDs, an execution fee is charged when both when you enter into a position and when you close that position. You will be charged a percentage of the notional value of your position both when you open the position and when you close it. Further information is available on our website.
	Currency Conversion	When an instrument is traded in a different currency to that which your account is denominated, the realised profit or loss and any associated adjustments will be converted to the currency in which your account is denominated at our prevailing currency exchange rate. This rate is calculated by applying a 0.5% mark-up/ mark-down (depending on whether a debit or credit is to be applied to your account) to the midpoint price (buy plus sell price divided in half) at the time of conversion. Further information on currency conversion is available on our website.

All positions on your account are subject to either a financing charge or a financing credit to reflect the cost of holding your position. The **financing cost** is calculated on a per position basis and may be a charge or a credit, depending on whether the position is a buy/ long position or a sell/ short position, and after also taking into account the impact of our admin fee.

Please note that when trading on a hedging enabled sub-account, financing costs will be applied to both sides of a hedged position.

Financing costs are calculated differently for different asset classes:

CFDs on FX and Precious Metals (Gold and Silver):

All positions on your account at the end of each trading day (5pm ET) will be considered to be held overnight and subject to either a financing charge or a financing credit

Financing charge or credit = size of position x applicable funding rate/365 x applicable duration x conversion rate to account currency

CFDs on Indices, Shares and ETFs

All positions on your account at the end of each trading day (5pm ET) will be considered to be held overnight and subject to either a financing charge or a financing credit.

Financing charge or credit = position value x applicable funding rate/365 x applicable duration x conversion rate to account currency

*Position value = size of position x our price at 5pm ET

CFDs on Commodities, Metals (excluding Gold and Silver) and Bonds

All positions on your account are subject to either a financing charge or a financing and are calculated on a second-by-second continuous basis as opposed to an over-night daily basis.

Financing charge or credit = position value x applicable funding rate x [trade duration/ 365] x conversion rate to account currency

Funding rates vary from instrument to instrument and may change on a daily basis. They are quoted as an annual rate, with two quoted per instrument (one for buy/long position and the other for a sell/short position). A negative funding rate results in a charge to your account, and a positive funding rate results in a credit to your account.

Further information on financing costs, funding rates and the impact of weekend financing is available on our website, as are both current and historical funding rates for all instruments.

Ongoing costs Financing Costs

Other costs Distributor fees

We may make payments from time to time to certain partners who introduce business to us. These payments may be based on the revenues we earn from your trading activity or alternatively a one-off fee when you first trade dependent on the size of your deposits. These fees are paid by OEL, and we only make these payments if they do not breach the Financial Conduct Authority's rules on inducements.

HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY?

This product has no maturity date or minimum holding period. You decide when to open and close your positions.

We may close your position(s) without seeking your prior consent in the event that you do not have sufficient funds available to cover the margin requirement. If the available funds in your account falls below 50% of the total margin needed to open all the positions you have open in your account we must close out some or all of your open positions. We will do this in accordance with our margin closeout policy, which can be found on our website. If the asset underlying your CFD position is impacted by certain types of corporate action, then your position may be closed in accordance with market practise for such events. You should monitor the product to determine when the appropriate time is to exit. **You can close your positions at any time.**

HOW CAN I COMPLAIN?

If you wish to make a complaint, you should contact us on 0207 101 1600 8am – 6pm (London time), or email disputes@oanda.com. For further information see our website.

If you do not feel your complaint has been resolved satisfactorily, you are able to refer your complaint to the Financial Ombudsman Service (FOS). See www.financial-ombudsman.org.uk for further information.

OTHER RELEVANT INFORMATION

You will find detailed information on our products and financing fees on our website, www.oanda.com

You should ensure that you read the Terms of Business, Order Execution Policy and Risk Warning Disclosures displayed in the Legal section of our website. Such information is also available on request.