RISK DISCLOSURE STATEMENT

OFF-EXCHANGE FOREIGN CURRENCY TRANSACTIONS INVOLVE THE LEVERAGED TRADING OF CONTRACTS DENOMINATED IN FOREIGN CURRENCY CONDUCTED WITH A FUTURES COMMISSION MERCHANT OR A RETAIL FOREIGN EXCHANGE DEALER AS YOUR COUNTERPARTY. BECAUSE OF THE LEVERAGE AND THE OTHER RISKS DISCLOSED HERE, YOU CAN RAPIDLY LOSE ALL OF THE FUNDS YOU DEPOSIT FOR SUCH TRADING AND YOU MAY LOSE MORE THAN YOU DEPOSIT. YOU SHOULD BE AWARE OF AND CAREFULLY CONSIDER THE FOLLOWING POINTS BEFORE DETERMINING WHETHER SUCH TRADING IS APPROPRIATE FOR YOU.

(1) TRADING IS NOT ON A REGULATED MARKET OR EXCHANGE--YOUR DEALER IS YOUR TRADING COUNTERPARTY WHO HAS A DIRECT CONFLICT OF INTEREST. BEFORE YOU ENGAGE IN ANY RETAIL FOREIGN EXCHANGE TRADING, YOU SHOULD CONFIRM THE REGISTRATION STATUS OF YOUR COUNTERPARTY.

The off-exchange foreign currency trading you are entering into is not conducted on an interbank market, nor is it conducted on a futures exchange subject to regulation as a designated contract market by the Commodity Futures Trading Commission (the "CFTC"). The foreign currency trades you transact are trades with a futures commission merchant or a retail foreign exchange dealer as your counterparty. WHEN YOU SELL, THE DEALER IS THE BUYER. WHEN YOU BUY, THE DEALER IS THE SELLER. As a result, when you lose money trading, your dealer may be making money on such trades, in addition to any fees, commissions, or spreads the dealer may charge.

(2) AN ELECTRONIC TRADING PLATFORM FOR RETAIL FOREIGN CURRENCY TRANSACTIONS IS NOT AN EXCHANGE. IT IS AN ELECTRONIC CONNECTION FOR ACCESSING YOUR DEALER. THE TERMS OF USE AND AVAILABILITY OF SUCH A PLATFORM ARE GOVERNED ONLY BY YOUR CONTRACT WITH YOUR DEALER.

Any trading platform that you may use to enter into off-exchange foreign currency transactions is only connected to your futures commission merchant or retail foreign exchange dealer. You are accessing that trading platform only to transact with your dealer. You are not trading with any other entities or customers of the dealer by accessing such platform. The availability and operation of any such platform, including the consequences of the unavailability of the trading platform for any reason, is governed only by the terms of your account agreement with the dealer.

(3) YOUR DEPOSITS WITH THE DEALER HAVE NO REGULATORY PROTECTIONS.

All of your rights associated with your retail forex trading, including the manner and denomination of any payments made to you, are governed by the contract terms established in your account agreement with the futures commission merchant or retail foreign exchange dealer. Funds deposited by you with a futures commission merchant or retail foreign exchange dealer for trading off-exchange foreign currency transactions are not subject to the customer funds protections provided to customers trading on a contract market that is designated by the CFTC. Your dealer may commingle your funds with its own operating funds or use them for other purposes. In the event your dealer goes bankrupt, any funds the dealer is holding for you in addition to any amounts owed to you resulting from trading, whether or not they are maintained in separate deposit accounts by the dealer, may be treated as an unsecured creditor's claim.

(4) YOU ARE LIMITED TO YOUR DEALER TO OFFSET OR LIQUIDATE ANY TRADING POSITIONS SINCE THE TRANSACTIONS ARE NOT MADE ON AN EXCHANGE OR MARKET, AND YOUR DEALER MAY SET ITS OWN PRICES.

Your ability to close your transactions or offset positions is limited to what your dealer will offer to you, as there is no other market for these transactions. Your dealer may offer any prices it wishes, and it may offer prices derived from outside sources or in its discretion. Your dealer may establish its prices by offering spreads from third-party prices, but it is under no obligation to do so or to continue to do so. Your dealer may offer different prices to different customers at any point in time on its own terms. The terms of your account agreement alone govern the obligations your dealer has to you to offer prices and offer offset or liquidating transactions in your account and make any payments to you.

The prices offered by your dealer may or may not reflect prices available elsewhere at any exchange, interbank, or other market for foreign currency.

(5) PAID SOLICITORS MAY HAVE UNDISCLOSED CONFLICTS

The futures commission merchant or retail foreign exchange dealer may compensate introducing brokers for introducing your account in ways which are not disclosed to you. Such paid solicitors are not required to have, and may not have, any special expertise in trading, and may have conflicts of interest based on the method by which they are compensated. Solicitors working on behalf of futures commission merchants and retail foreign exchange dealers are required to register with the CFTC and to become members of the National Futures Association. You should confirm that they are, in fact registered. You should thoroughly investigate the manner in which all such solicitors are compensated and be very cautious in granting any person or entity authority to trade on your behalf. You should always consider obtaining dated written confirmation of any information you are relying on from your dealer or a solicitor in making any trading or account decisions.

FINALLY, YOU SHOULD THOROUGHLY INVESTIGATE ANY STATEMENTS BY ANY DEALERS OR SALES REPRESENTATIVES WHICH MINIMIZE THE IMPORTANCE OF, OR CONTRADICT, ANY OF THE TERMS OF THIS RISK DISCLOSURE STATEMENT. SUCH STATEMENTS MAY INDICATE POTENTIAL SALES FRAUD.

THIS BRIEF STATEMENT CANNOT, OF COURSE, DISCLOSE ALL THE RISKS AND OTHER ASPECTS OF TRADING OFF-EXCHANGE FOREIGN CURRENCY TRANSACTIONS WITH A FUTURES COMMISSION MERCHANT OR RETAIL FOREIGN EXCHANGE DEALER. THEREFORE, PRIOR TO MAKING ANY TRADING DECISIONS, INCLUDING WHETHER OR NOT TO ENGAGE IN OFF-EXCHANGE FOREIGN CURRENCY TRADING, YOU SHOULD CONDUCT YOUR OWN DUE DILIGENCE AND SEEK INDEPENDENT PROFESSIONAL ADVICE (LEGAL, FINANCIAL, TAX, ACCOUNTING, OR OTHERWISE) AS APPROPRIATE.

PERFORMANCE OF NON-DISCRETIONARY RETAIL FOREX CUSTOMER ACCOUNTS AT OANDA

	2025 Q4	2026 Q1	2026 Q2	2026 Q3
Total number of accounts	44,369	44,118	39,992	37,607
% of profitable during the quarter	32.78%	31.74%	34.04%	34.33%
% not profitable during the quarter	67.22%	68.26%	65.96%	65.67%

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

ADDITIONAL RISK DISCLOSURE

This Additional Risk Disclosure is not meant to be all-inclusive; rather we highlight below certain significant risks related to foreign currency contracts:

Weekend Trading

OANDA's hours of operation coincide with the global financial markets. Trading is available from Sunday approximately 5 p.m. to Friday 5 p.m., New York time. During weekends you will not be able to close existing positions or open new positions. Also, spreads (the difference between the bid price and the ask price) typically widen at 4:15 p.m. Friday, to reflect decreased liquidity in the global markets. It is possible for market prices to significantly change or "gap" when trading resumes on Sunday. Therefore, you must ensure that you maintain sufficient margin in your OANDA trading account at all times to avoid a margin closeout. To reduce the risk of a margin closeout, reduce or close your overall positions or add more funds to your OANDA trading account and to prevent unwanted order execution, consider widening your take profits, stop losses or trailing stops prior to the weekend.

Slippage

OANDA will make available to you, via the OANDA trading system, the forex prices at which OANDA is offering to enter into trades with you. Each price is valid only on the exact date and at the exact time that the price is presented to you. In a rapidly changing market and/or in the event of order transmission delays, the price presented to you may no longer remain in effect at the time your order is executed at the OANDA trading server. The difference between the two prices is commonly referred to as "slippage." If slippage occurs, the OANDA trading system does not re-quote a price to you. Instead, your order shall be executed at the prevailing exchange rate at the time the order is received at the OANDA trading server regardless of the direction in which the market has moved. Slippage is symmetrical and is just as likely to be in your favor as to your disadvantage. In order to prevent the order execution price slipping too far from your intended price, the OANDA trading system allows you to include bounds with your market or entry order. In that case, your order will not be executed if the price at the OANDA trading server at the time your order is received falls outside of the specified bounds.

High Risk Accounts

If you fall into one or more of these categories:

- unemployed, a student or on a pension or fixed income
- involved in bankruptcy proceedings, credit protection or other financial difficulties
- annual income or net worth under 25,000 USD
- limited foreign currency trading or investment experience

and plan on trading more than 10% of your net worth, OANDA believes that TRADING IN LEVERAGED, OVER-THE-COUNTER CONTRACTS FOR FOREIGN CURRENCY ("FOREIGN CURRENCY CONTRACTS") IS TOO RISKY for you. You could sustain a total loss of initial margin funds and any additional deposits made.

You should trade in foreign currency contracts only if you understand the contracts (and contractual relationships) into which you are entering and the extent of your exposure to risk. DO NOT INVEST MONEY THAT YOU ARE NOT IN A POSITION TO LOSE ENTIRELY.

Leveraged Trading

Trading on a leveraged basis means a small market movement will have a disproportionately larger impact on your position and could result in a total loss of your deposit(s).

We Do Not Provide Investment Advice

OANDA does not act in the capacity of your financial advisor or fiduciary and simply executes customer instructions. You are solely responsible for determining whether a particular transaction is suitable for you or meets your financial objectives. You should not regard any transaction proposal, suggested hedging strategies or other written materials or oral communications from OANDA as investment recommendations or advice.

By continuing with the application process, you acknowledge that you understand the risks associated with entering into foreign currency contracts and are willing and able, financially and otherwise, to assume the risks of foreign currency trading.

Customer Funds

The funds that you deposit are comingled with other customer funds and held with banks; they are not held in segregated accounts at such banks. OANDA may invest customer funds in CFTC Regulation §1.25 permitted investments. Customer funds are not protected by the Securities Investor Protection Corporation, and are not covered by insurance or insured by a derivatives clearing organization in the event of the bankruptcy or insolvency of OANDA, or the misappropriation of such funds. Customer funds will be administered according to United States bankruptcy law in the event of the bankruptcy or insolvency of OANDA.