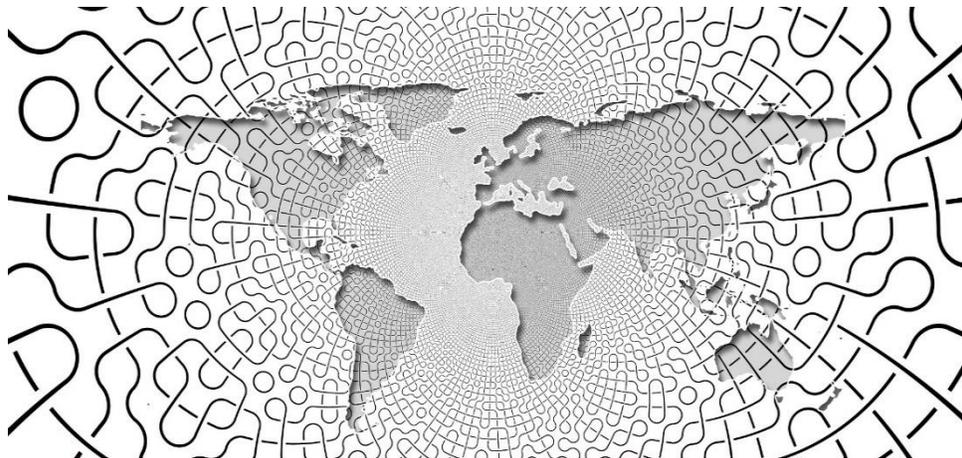


# KEY INFORMATION DOCUMENT



May 2019

**NAGA MARKETS LTD**

This document is aimed at helping investors to better understand and compare the key features, risks, rewards and costs of different contracts for differences (“CFDs”). If you choose to enter into a CFD with NAGA Markets Ltd, 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. If you are in any doubt about the risks involved, you should seek professional advice.

NAGA Markets Ltd has prepared this document in accordance with the Packaged Retail and Insurance-based Investment Products (PRIIPs) Regulation (EU) 2017/653.

## TABLE OF CONTENTS

|  |    |
|--|----|
| Key Information Document – CFDs on FOREX.....            | 2  |
| Key Information Document – CFDs on EQUITIES.....         | 5  |
| Key Information Document – CFDs on COMMODITIES.....      | 8  |
| Key Information Document – CFDs on INDICES.....          | 11 |
| Key Information Document – CFDs on ETFs.....             | 14 |
| Key Information Document – CFDs on CRYPTOCURRENCIES..... | 17 |
| Key Information Document – CFDs on NAGA INTEREST.....    | 20 |



# KEY INFORMATION DOCUMENT

**Purpose**

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**You are about to purchase a product that is not simple and may be difficult to understand**

**Product**

**Contracts for Difference (CFDs) on Foreign Exchange (FX)** – The provider of this product is Naga Markets Limited (“NAGA”) ([www.naga.com](http://www.naga.com)), a company registered in the Republic of Cyprus and regulated by the Cyprus Securities and Exchange Commission (“CySEC”) with Licence No. 204/13.

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- [support@naga.com](mailto:support@naga.com)

This Key Information Document was published on 31<sup>st</sup> May 2019.

**What is this product?**

**Type**

This is a ‘Contract for Difference’ (“CFD”). It allows you an indirect exposure to an underlying asset. You will have no direct interest in the underlying asset. Accordingly, you can make gains or suffer losses as a result of price or value movements in relation to the underlying asset to which you have indirect exposure. A CFD on a FX pair is a leveraged product which allows you to obtain an indirect exposure to a FX pair (e.g. EUR/USD, GBP/USD, USD/JPY, etc.) by speculating on rising or falling prices. This means that you will never own the currency, but you will make gains or suffer losses as a result of price movements in the underlying asset to which you have the indirect exposure. FX trading is the exchange of one currency for another at an agreed exchange price.

**Objectives**

The objective of trading a CFD on a currency pair is to gain exposure to movements related to the underlying currency, without owning it. Your return depends on the size of the performance (or movement), whether positive or negative, of the underlying currency and the size of your position. Therefore, you will achieve profit if your speculation on the performance (or movement) was correct, with the difference between the opening price and closing price of the underlying currency, or suffer a loss of a position or all of your trading balance should the underlying currency of the CFD perform (or move) against your speculation.

**Intended retail investor**

The provision of this product is subject to NAGA’s own product governance policy and is available to clients who meet specific characteristics. This product would most commonly be used by persons who want to generally gain short term exposures to financial instruments/markets; are trading with funds they can afford to lose; have a diversified investment and savings portfolio; have a high-risk tolerance; and understand the risks involved.

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

**Risk Indicator**

|   |   |   |   |   |   |   |
|---|---|---|---|---|---|---|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
|---|---|---|---|---|---|---|



The risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. We have classified this product as 7 out of 7, which is the highest risk class. This rates the potential losses from future performance at a very high level, as poor market conditions may impact our capacity to pay you. This risk is not considered in the indicator shown above. We provide Negative Balance Protection to our clients, meaning that they will never be in a position to lose more funds than the amounts invested with us.

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

You should carefully consider whether trading in leveraged products is appropriate for you.

### Performance Scenarios

The below scenarios illustrate an estimate of future performance based on evidence from the past on how the value of this investment varies and are not an exact indicator. You can compare them with other derivatives. The scenarios give a range of possible outcomes and are not an exact indication of what you might get back, but do not take into account the situation where we are unable to pay you. What you will get will vary depending on how the underlying asset will perform as well as the leverage you select. Your maximum loss would be that you will lose up to the entire amount invested in a specific trade.

Please note that the below scenarios do not take into account your personal and local tax rate scheme, which may also affect how much you get back.

*The following assumptions have been used to create the scenarios in **Table 1**:*

| 1 CFDs on EURUSD                               |             |
|--|-------------|
| EURUSD Price                                   | 1.11290     |
| Leverage                                       | 1:30        |
| Notional Value                                 | 100,000 EUR |
| Investment Size (margin requirement)           | 3333.33 EUR |
| Swap charge for holding 1 day Long/Short (USD) | -10.14/5.13 |

**Table 1:**

| Long Trade (position held intraday) |                |                 | Short Trade (position held intraday) |                |                 |
|-------------------------------------|----------------|-----------------|--------------------------------------|----------------|-----------------|
| Scenario                            | Price Change % | Profit/Loss USD | Scenario                             | Price Change % | Profit/Loss USD |
| Stress                              | -10%           | -11,129         | Stress                               | 10%            | -11,129         |
| Unfavourable                        | -1%            | -1,112.9        | Unfavourable                         | 1%             | -1,112.9        |
| Moderate                            | 0.10%          | 111.29          | Moderate                             | -0.10%         | 111.29          |
| Favourable                          | 1%             | 1,112.9         | Favourable                           | -1%            | 1,112.9         |

### What happens if Naga Markets Ltd is unable to pay you?

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should the company declares is in default. Any compensation provided to you by the Fund shall not exceed twenty thousand euro (20,000€) per retail client. Full details are available on the CySEC's website: <https://www.cysec.gov.cy/en-GB/complaints/tae/>

**What are the costs?**

Please take your time to familiarize yourself with all one-off, ongoing, and incidental costs for which you are liable, before you begin to trade CFDs. For more information please visit the Fees and Charges section on our website.

**How long should I hold it and can I take money out early?**

This product does not have a minimum recommended holding period. Provided that we are open for trading you can enter and exist positions at any time, for as long as we keep this product available.

**How can I complain?**

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**Objectives**

The objective of trading a CFD on an equity is to gain exposure to movements related to the underlying equity, without owning it. Your return depends on the size of the performance (or movement), whether positive or negative, of the underlying equity and the size of your position. Therefore, you will achieve profit if your speculation on the performance (or movement) was correct, with the difference between the opening price and closing price of the underlying equity, or suffer a loss of a position or all of your trading balance should the underlying equity of the CFD perform (or move) against your speculation.

**Intended retail investor**

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

**Risk Indicator**

|   |   |   |   |   |   |   |
|---|---|---|---|---|---|---|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
|---|---|---|---|---|---|---|



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### Performance Scenarios

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Please note that the below scenarios do not take into account your personal and local tax rate scheme, which may also affect how much you get back.

*The following assumptions have been used to create the scenarios in **Table 1**:*

| 1000 CFDs on AAPL.OQ                           |             |
|--|-------------|
| AAPL.OQ Price                                  | 178.31      |
| Leverage                                       | 1:5         |
| Notional Value                                 | 178,310 USD |
| Investment Size (margin requirement)           | 35,662 USD  |
| Commission Charge on Opening (0.20%)           | 356.62 USD  |
| Swap charge for holding 1 day Long/Short (USD) | -29.3/-2.3  |

**Table 1:**

| Long Trade (position held intraday) |                |                 | Short Trade (position held intraday) |                |                 |
|-------------------------------------|----------------|-----------------|--------------------------------------|----------------|-----------------|
| Scenario                            | Price Change % | Profit/Loss USD | Scenario                             | Price Change % | Profit/Loss USD |
| Stress                              | -60%           | -106,986        | Stress                               | 60%            | -106,986        |
| Unfavourable                        | -10%           | -17,831         | Unfavourable                         | 10%            | -17,831         |
| Moderate                            | 1%             | 1,783           | Moderate                             | -1%            | 1,783           |
| Favourable                          | 10%            | 17,831          | Favourable                           | -10%           | 17,831          |

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In the event of default of due to insolvency, you may lose the value of your investment. We contribute to the Investors Compensation Fund of Clients (ICF – the “Fund”), which provides compensation for retail investors should the company declares is in default. Any compensation provided to you by the Fund shall not exceed twenty thousand euro (20,000€) per retail client. Full details are available on the CySEC’s website: <https://www.cysec.gov.cy/en-GB/complaints/tae/>

**What are the costs?**

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**How long should I hold it and can I take money out early?**

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**How can I complain?**

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**You are about to purchase a product that is not simple and may be difficult to understand**

**Product**

**Contracts for Difference (CFDs) on Commodities** – The provider of this product is Naga Markets Limited (“NAGA”) ([www.naga.com](http://www.naga.com)), a company registered in the Republic of Cyprus and regulated by the Cyprus Securities and Exchange Commission (“CySEC”) with Licence No. 204/13.

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This Key Information Document was published on 31<sup>st</sup> May 2019.

**What is this product?**

**Type**

This is a ‘Contract for Difference’ (“CFD”). It allows you an indirect exposure to an underlying asset. You will have no direct interest in the underlying asset. Accordingly, you can make gains or suffer losses as a result of price or value movements in relation to the underlying asset to which you have indirect exposure. A CFD on a commodity is a leveraged product which allows you to obtain an indirect exposure to a commodity (e.g. Gold, Silver, Oil, etc.) by speculating on rising or falling prices. This means that you will never own the commodity, but you will make gains or suffer losses as a result of price movements in the underlying asset to which you have the indirect exposure. A commodity is a raw material or primary agricultural product used in commerce.

**Objectives**

The objective of trading a CFD on a commodity is to gain exposure to movements related to the underlying commodity, without owning it. Your return depends on the size of the performance (or movement), whether positive or negative, of the underlying commodity and the size of your position. Therefore, you will achieve profit if your speculation on the performance (or movement) was correct, with the difference between the opening price and closing price of the underlying commodity, or suffer a loss of a position or all of your trading balance should the underlying commodity of the CFD perform (or move) against your speculation.

**Intended retail investor**

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

**Risk Indicator**

|   |   |   |   |   |   |   |
|---|---|---|---|---|---|---|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
|---|---|---|---|---|---|---|



Lower risk

Higher risk

The risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. We have classified this product as 7 out of 7, which is the highest risk class. This rates the potential losses from future performance at a very high level, as poor market conditions may impact our capacity to pay you. This risk is not considered in the indicator shown above. We provide Negative Balance Protection to our clients, meaning that they will never be in a position to lose more funds than the amounts invested with us.

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

You should carefully consider whether trading in leveraged products is appropriate for you.

### Performance Scenarios

The below scenarios illustrate an estimate of future performance based on evidence from the past on how the value of this investment varies and are not an exact indicator. You can compare them with other derivatives. The scenarios give a range of possible outcomes and are not an exact indication of what you might get back, but do not take into account the situation where we are unable to pay you. What you will get will vary depending on how the underlying asset will perform as well as the leverage you select. Your maximum loss would be that you will lose up to the entire amount invested in a specific trade.

Please note that the below scenarios do not take into account your personal and local tax rate scheme, which may also affect how much you get back.

*The following assumptions have been used to create the scenarios in **Table 1**:*

| 0.5 CFDs on XAUUSD                             |              |
|--|--------------|
| XAUUSD Price                                   | 1293.85      |
| Leverage                                       | 1:5          |
| Notional Value                                 | 64,692.5 USD |
| Investment Size (margin requirement)           | 12,938.5 USD |
| Swap charge for holding 1 day Long/Short (USD) | -3.73/-1.18  |

**Table 1:**

| Long Trade (position held intraday) |                |                 | Short Trade (position held intraday) |                |                 |
|-------------------------------------|----------------|-----------------|--------------------------------------|----------------|-----------------|
| Scenario                            | Price Change % | Profit/Loss USD | Scenario                             | Price Change % | Profit/Loss USD |
| Stress                              | -10%           | -6,469.25       | Stress                               | 10%            | -6,469.25       |
| Unfavourable                        | -1%            | -646.93         | Unfavourable                         | 1%             | -646.93         |
| Moderate                            | 0.10%          | 64.69           | Moderate                             | -0.10%         | 64.69           |
| Favourable                          | 1%             | 646.93          | Favourable                           | -1%            | 646.93          |

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should the company declares is in default. Any compensation provided to you by the Fund shall not exceed twenty thousand euro (20,000€) per retail client. Full details are available on the CySEC's website: <https://www.cysec.gov.cy/en-GB/complaints/tae/>

**What are the costs?**

Please take your time to familiarize yourself with all one-off, ongoing, and incidental costs for which you are liable, before you begin to trade CFDs. For more information please visit the Fees and Charges section on our website.

**How long should I hold it and can I take money out early?**

This product does not have a minimum recommended holding period. Provided that we are open for trading you can enter and exist positions at any time, for as long as we keep this product available.

**How can I complain?**

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**Product**

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**What is this product?**

**Type**

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**Objectives**

The objective of trading a CFD on an index is to gain exposure to movements related to the underlying index, without owning it. Your return depends on the size of the performance (or movement), whether positive or negative, of the underlying index and the size of your position. Therefore, you will achieve profit if your speculation on the performance (or movement) was correct, with the difference between the opening price and closing price of the underlying index, or suffer a loss of a position or all of your trading balance should the underlying index of the CFD perform (or move) against your speculation.

**Intended retail investor**

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

**Risk Indicator**

|   |   |   |   |   |   |   |
|---|---|---|---|---|---|---|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
|---|---|---|---|---|---|---|



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*The following assumptions have been used to create the scenarios in **Table 1**:*

| 5 CFDs on German30                             |              |
|--|--------------|
| German30 Price                                 | 11748.6      |
| Leverage                                       | 1:5          |
| Notional Value                                 | 58,743 EUR   |
| Investment Size (margin requirement)           | 11,748.6 EUR |
| Swap charge for holding 1 day Long/Short (EUR) | -3.54/-4.88  |

**Table 1:**

| Long Trade (position held intraday) |                |                 | Short Trade (position held intraday) |                |                 |
|-------------------------------------|----------------|-----------------|--------------------------------------|----------------|-----------------|
| Scenario                            | Price Change % | Profit/Loss EUR | Scenario                             | Price Change % | Profit/Loss EUR |
| Stress                              | -10%           | -5,874.3        | Stress                               | 10%            | -5,874.3        |
| Unfavourable                        | -1%            | 587.43          | Unfavourable                         | 1%             | 587.43          |
| Moderate                            | 0.10%          | 58.74           | Moderate                             | -0.10%         | 58.74           |
| Favourable                          | 1%             | 587.43          | Favourable                           | -1%            | 587.43          |

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**What is this product?**

**Type**

This is a ‘Contract for Difference’ (“CFD”). It allows you an indirect exposure to an underlying asset. You will have no direct interest in the underlying asset. Accordingly, you can make gains or suffer losses as a result of price or value movements in relation to the underlying asset to which you have indirect exposure. A CFD on an ETF is a leveraged product which allows you to obtain an indirect exposure to an ETF (e.g. USG-Gas Fund, iShares DAX, ETFs Gold, etc.) by speculating on rising or falling prices. This means that you will never own the ETF, but you will make gains or suffer losses as a result of price movements in the underlying asset to which you have the indirect exposure. An ETF tracks the performance of an index or commodity, and is traded like a common stock on a stock exchange.

**Objectives**

The objective of trading a CFD on an ETF is to gain exposure to movements related to the underlying ETF, without owning it. Your return depends on the size of the performance (or movement), whether positive or negative, of the underlying ETF and the size of your position. Therefore, you will achieve profit if your speculation on the performance (or movement) was correct, with the difference between the opening price and closing price of the underlying ETF, or suffer a loss of a position or all of your trading balance should the underlying ETF of the CFD perform (or move) against your speculation.

**Intended retail investor**

The provision of this product is subject to NAGA’s own product governance policy and is available to clients who meet specific characteristics. This product would most commonly be used by persons who want to generally gain short term exposures to financial instruments/markets; are trading with funds they can afford to lose; have a diversified investment and savings portfolio; have a high-risk tolerance; and understand the risks involved.

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

**Risk Indicator**

|   |   |   |   |   |   |   |
|---|---|---|---|---|---|---|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
|---|---|---|---|---|---|---|



The risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. We have classified this product as 7 out of 7, which is the highest risk class. This rates the potential losses from future performance at a very high level, as poor market conditions may impact our capacity to pay you. This risk is not considered in the indicator shown above. We provide Negative Balance Protection to our clients, meaning that they will never be in a position to lose more funds than the amounts invested with us.

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

You should carefully consider whether trading in leveraged products is appropriate for you.

### Performance Scenarios

The below scenarios illustrate an estimate of future performance based on evidence from the past on how the value of this investment varies and are not an exact indicator. You can compare them with other derivatives. The scenarios give a range of possible outcomes and are not an exact indication of what you might get back, but do not take into account the situation where we are unable to pay you. What you will get will vary depending on how the underlying asset will perform as well as the leverage you select. Your maximum loss would be that you will lose up to the entire amount invested in a specific trade.

Please note that the below scenarios do not take into account your personal and local tax rate scheme, which may also affect how much you get back.

*The following assumptions have been used to create the scenarios in **Table 1**:*

| 10 CFDs on DIA.P                               |             |
|--|-------------|
| DIA.P Price                                    | 251.85      |
| Leverage                                       | 1:5         |
| Notional Value                                 | 2,518.5 USD |
| Investment Size (margin requirement)           | 503.7 USD   |
| Commission Charge on Opening (0.20%)           | 5.04 USD    |
| Swap charge for holding 1 day Long/Short (USD) | -0.34/-0.03 |

**Table 1:**

| Long Trade (position held intraday) |                |                 | Short Trade (position held intraday) |                |                 |
|-------------------------------------|----------------|-----------------|--------------------------------------|----------------|-----------------|
| Scenario                            | Price Change % | Profit/Loss USD | Scenario                             | Price Change % | Profit/Loss USD |
| Stress                              | -60%           | -1,511.10       | Stress                               | 60%            | -1,511.10       |
| Unfavourable                        | -10%           | -251.85         | Unfavourable                         | 10%            | -251.85         |
| Moderate                            | 1%             | 25.19           | Moderate                             | -1%            | 25.19           |
| Favourable                          | 10%            | 251.85          | Favourable                           | -10%           | 251.85          |

**What happens if Naga Markets Ltd is unable to pay you?**

In the event of default of due to insolvency, you may lose the value of your investment. We contribute to the Investors Compensation Fund of Clients (ICF – the “Fund”), which provides compensation for retail investors should the company declares is in default. Any compensation provided to you by the Fund shall not exceed twenty thousand euro (20,000€) per retail client. Full details are available on the CySEC’s website: <https://www.cysec.gov.cy/en-GB/complaints/tae/>

**What are the costs?**

Please take your time to familiarize yourself with all one-off, ongoing, and incidental costs for which you are liable, before you begin to trade CFDs. For more information please visit the Fees and Charges section on our website.

**How long should I hold it and can I take money out early?**

This product does not have a minimum recommended holding period. Provided that we are open for trading you can enter and exist positions at any time, for as long as we keep this product available.

**How can I complain?**

You are entitled to lodge a complaint at any time and free of charge at [complaints@naga.com](mailto:complaints@naga.com) or post at our website specified above. If you are not satisfied with our final response to your complaint, you may contact the Financial Ombudsman Service (see <http://www.financialombudsman.gov.cy>). If you believe you have a reason to make a civil claim against us, you should seek your own legal advice straight away. Please read our Complaints Policy available on our website for further detailed information.

**Other relevant information**

Please read our Terms and Policies available at <https://naga.com/regulation-and-license/> which contain important information regarding your investment account which should be read in conjunction with this document.



# KEY INFORMATION DOCUMENT

**Purpose**

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



**You are about to purchase a product that is not simple and may be difficult to understand**

**Product**

**Contracts for Difference (CFDs) on Cryptocurrencies** – The provider of this product is Naga Markets Limited (“NAGA”) ([www.naga.com](http://www.naga.com)), a company registered in the Republic of Cyprus and regulated by the Cyprus Securities and Exchange Commission (“CySEC”) with Licence No. 204/13.

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This Key Information Document was published on 31<sup>st</sup> May 2019.

**What is this product?**

**Type**

This is a ‘Contract for Difference’ (“CFD”). It allows you an indirect exposure to an underlying asset. You will have no direct interest in the underlying asset. Accordingly, you can make gains or suffer losses as a result of price or value movements in relation to the underlying asset to which you have indirect exposure. A CFD on a Cryptocurrency is a leveraged product which allows you to obtain an indirect exposure to cryptocurrency (e.g. Bitcoin, Bitcoin Cash, Ethereum, Litecoin, etc.) by speculating on rising or falling prices. This means that you will never own the cryptocurrency, but you will make gains or suffer losses as a result of price movements in the underlying asset to which you have the indirect exposure.

**Objectives**

The objective of trading a CFD on a Cryptocurrency is to gain exposure to movements related to the underlying cryptocurrency, without owning it. Your return depends on the size of the performance (or movement), whether positive or negative, of the underlying cryptocurrency and the size of your position. Therefore, you will achieve profit if your speculation on the performance (or movement) was correct, with the difference between the opening price and closing price of the underlying cryptocurrency, or suffer a loss of a position or all of your trading balance should the underlying cryptocurrency of the CFD perform (or move) against your speculation.

**Intended retail investor**

The provision of this product is subject to NAGA’s own product governance policy and is available to clients who meet specific characteristics. This product would most commonly be used by persons who want to generally gain short term exposures to financial instruments/markets; are trading with funds they can afford to lose; have a diversified investment and savings portfolio; have a high-risk tolerance; and understand the risks involved.

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

**Risk Indicator**

|   |   |   |   |   |   |   |
|---|---|---|---|---|---|---|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
|---|---|---|---|---|---|---|



The risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. We have classified this product as 7 out of 7, which is the highest risk class. This rates the potential losses from future performance at a very high level, as poor market conditions may impact our capacity to pay you. This risk is not considered in the indicator shown above. We provide Negative Balance Protection to our clients, meaning that they will never be in a position to lose more funds than the amounts invested with us.

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

You should carefully consider whether trading in leveraged products is appropriate for you.

### Performance Scenarios

The below scenarios illustrate an estimate of future performance based on evidence from the past on how the value of this investment varies and are not an exact indicator. You can compare them with other derivatives. The scenarios give a range of possible outcomes and are not an exact indication of what you might get back, but do not take into account the situation where we are unable to pay you. What you will get will vary depending on how the underlying asset will perform as well as the leverage you select. Your maximum loss would be that you will lose up to the entire amount invested in a specific trade.

Please note that the below scenarios do not take into account your personal and local tax rate scheme, which may also affect how much you get back.

*The following assumptions have been used to create the scenarios in **Table 1**:*

| 3 CFDs on BTCUSD                               |               |
|--|---------------|
| BTCUSD Price                                   | 8279.56       |
| Leverage                                       | 1:1           |
| Notional Value                                 | 24,838.68 USD |
| Investment Size (margin requirement)           | 24838.68 USD  |
| Swap charge for holding 1 day Long/Short (USD) | -0.95/-0.71   |

**Table 1:**

| Long Trade (position held intraday) |                |                 | Short Trade (position held intraday) |                |                 |
|-------------------------------------|----------------|-----------------|--------------------------------------|----------------|-----------------|
| Scenario                            | Price Change % | Profit/Loss USD | Scenario                             | Price Change % | Profit/Loss USD |
| Stress                              | -60%           | -14,903.20      | Stress                               | 60%            | -14,903.20      |
| Unfavourable                        | -10%           | -2,483.87       | Unfavourable                         | 10%            | -2,483.87       |
| Moderate                            | 1%             | 248.39          | Moderate                             | -1%            | 248.39          |
| Favourable                          | 10%            | 2,483.87        | Favourable                           | -10%           | 2,483.87        |

### What happens if Naga Markets Ltd is unable to pay you?

In the event of default of due to insolvency, you may lose the value of your investment. We contribute to the Investors Compensation Fund of Clients (ICF – the “Fund”), which provides compensation for retail investors

should the company declares is in default. Any compensation provided to you by the Fund shall not exceed twenty thousand euro (20,000€) per retail client. Full details are available on the CySEC's website: <https://www.cysec.gov.cy/en-GB/complaints/tae/>

**What are the costs?**

Please take your time to familiarize yourself with all one-off, ongoing, and incidental costs for which you are liable, before you begin to trade CFDs. For more information please visit the Fees and Charges section on our website.

**How long should I hold it and can I take money out early?**

This product does not have a minimum recommended holding period. Provided that we are open for trading you can enter and exist positions at any time, for as long as we keep this product available.

**How can I complain?**

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**Other relevant information**

Please read our Terms and Policies available at <https://naga.com/regulation-and-license/> which contain important information regarding your investment account which should be read in conjunction with this document.



# KEY INFORMATION DOCUMENT

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

 **You are about to purchase a product that is not simple and may be difficult to understand**

**Product**  
**NAGA Interest CFD** – The manufacturer of this product is Naga Markets Limited (“NAGA”) ([www.naga.com](http://www.naga.com)), a company registered in the Republic of Cyprus and regulated by the Cyprus Securities and Exchange Commission (“CySEC”) with Licence No. 204/13.

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This Key Information Document was published on 14<sup>th</sup> February 2019.

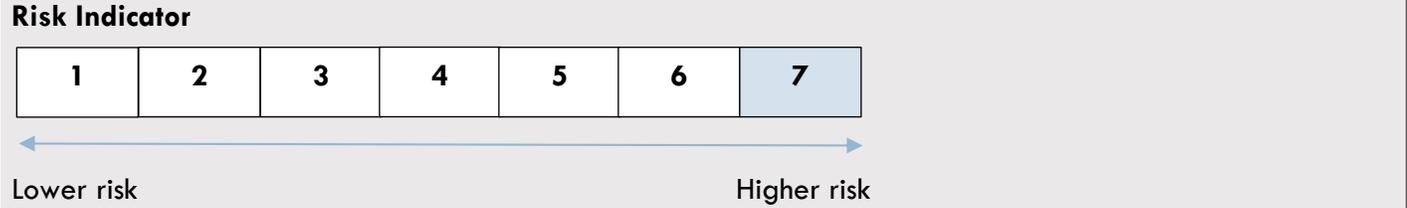
**What is this product?**

**Type**  
 This is a ‘Contract for Difference’ (“CFD”). It allows you an indirect (also described as ‘synthetic’) exposure to an underlying product/benchmark. You will have no direct interest in the underlying product/benchmark. Accordingly, you can make gains or suffer losses as a result of price or value movements in relation to the underlying product benchmark to which you have indirect exposure.

**Objectives**  
 The NAGA Interest CFD offers you a way to potentially benefit from global interest differentials, i.e. between the European Central Bank (ECB) and the US Federal Reserve Bank (FED). The interest rates of both ECB and FED are more than 2%, allowing NAGA to offer this product with a current price performance of 2% p.a. Your return depends on the interest rate paid on the NAGA Interest CFD, the size of your position and the number of days the position will remain open. This is a ‘long only’ product, and the difference between the buy price and your subsequent sell price would equate to your profit. Trading on this product does not involve leverage.

**Intended retail investor**  
 The provision of this product is subject to NAGA’s own product governance policy and is available to clients who meet specific characteristics. This product would most commonly be used by persons who want to generally gain short term exposures to financial instruments/markets; are trading with funds they can afford to lose; have a diversified investment and savings portfolio; have a high-risk tolerance; and understand the risks involved.

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



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

from future performance at a very high level, as poor market conditions may impact our capacity to pay you. This risk is not considered in the indicator shown above. NAGA provides Negative Balance Protection to its clients, meaning that they will never be in a position to lose more funds than the amounts invested with NAGA. In the event the interest rate differentials diminish in the future, the price performance of the NAGA Interest CFD will be lower but will remain positive, as allocations will be adjusted accordingly, as much as possible. Specifically, if performance of both FED and ECB rates become negative, only then performance becomes negative. Similarly, if both rates are above 2%, performance rises above 2%. Where both rates are positive but less than 2%, performance will be equal to the higher rate. NAGA will allocate funds to both EURO and USD, thus maintaining the 2% rate. NAGA will inform its clients of any rate change. NAGA Interest CFD is not listed on any trading venue, and therefore, the prices and other conditions are set by NAGA. The product can be purchased/sold only with NAGA, and is not transferable to any other provider/third party. If you have multiple positions with NAGA, your risk may be cumulative and not limited to one position. The offering of the NAGA Interest CFD will be re-evaluated annually.

### Performance Scenarios

The below scenarios illustrate how your investment could perform:

#### Example 1:

|                         |         |  |
|-------------------------|---------|--|
| Number of CFDs bought   | 10      |  |
| Price                   | 100     |  |
| Annual Rate %           | 2.00%   |  |
| Days position kept open | 365     |  |
| Initial position value  | 1000    | $(10 \times 100)$                                  |
| Profit                  | 20.00   | $10 \times (100 \times 2\% \times 365/365)$        |
| Closing position value  | 1020.00 | $10 \times (100 \times 2\% \times 365/365) + 1000$ |

#### Example 2:

|                         |        |   |
|-------------------------|--------|---|
| Number of CFDs bought   | 7      |   |
| Price                   | 102    |   |
| Annual Rate %           | 2.50%  |   |
| Days position kept open | 150    |   |
| Initial position value  | 714    | $(7 \times 102)$                                    |
| Profit                  | 7.19   | $7 \times (100 \times 2.50\% \times 150/365)$       |
| Closing position value  | 721.19 | $7 \times (100 \times 2.50\% \times 150/365) + 714$ |

#### Example 3:

|                         |        |  |
|-------------------------|--------|--|
| Number of CFDs bought   | 5      |  |
| Price                   | 101.13 |  |
| Annual Rate %           | 1.25%  |  |
| Days position kept open | 700    |  |
| Initial position value  | 505.65 | $(5 \times 101.13)$                        |
| Profit                  | 11.99  | $5 \times (100 \times 2\% \times 700/365)$ |

|   |        |  |
|---|--------|--|
| Closing position value  | 517.64 | $5 \times (100 \times 2\% \times 50/365) + 1000$ |
| <p>The above scenarios present an estimate of future performance based on evidence from the past on how the value of this investment varies and are not an exact indicator. The scenarios represent how your investment would perform in extreme circumstances, and it does not take into account the situation where we are unable to pay you. Buying this product allows you to speculate on underlying movements. The figures shown include all the costs of the product itself. This product however, has no costs, no commissions, nor overnight swaps. The figures do not take into account your personal and local tax rate scheme, which may also affect your return.</p> |        |  |
| <p><b>What happens if Naga Markets Ltd is unable to pay you?</b></p>  |        |  |
| <p>In the event of default of NAGA due to insolvency, you may lose the value of your investment. NAGA contributes to the Investors Compensation Fund of Clients (ICF – the “Fund”), which provides compensation for retail investors should NAGA declares is in default. Any compensation provided to you by the Fund shall not exceed twenty thousand euro (20,000€) per retail client. Full details are available on the CySEC’s website: <a href="https://www.cysec.gov.cy/en-GB/complaints/tae/">https://www.cysec.gov.cy/en-GB/complaints/tae/</a></p>   |        |  |
| <p><b>What are the costs?</b></p>   |        |  |
| <p>This product does not include any costs, commission charges or overnight swaps.</p>  |        |  |
| <p><b>How long should I hold it and can I take money out early?</b></p>   |        |  |
| <p>This product does not have a minimum recommended holding period. Provided that NAGA is open for trading you can enter and exist positions at any time, for as long as NAGA keeps this product available.</p>   |        |  |
| <p><b>How can I complain?</b></p>   |        |  |
| <p>You are entitled to lodge a complaint at any time and free of charge at <a href="mailto:complaints@naga.com">complaints@naga.com</a> or post at NAGA’s website specified above. If you are not satisfied with NAGA’s final response to your complaint, you may contact the Financial Ombudsman Service. Please read our Complaints Policy available on our website for further detailed information.</p>   |        |  |
| <p><b>Other relevant information</b></p>  |        |  |
| <p>Please read our Terms and Policies available at <a href="https://nagamarkets.eu/legal-documentation/">https://nagamarkets.eu/legal-documentation/</a> which contain important information regarding your investment account which should be read in conjunction with this document.</p>  |        |  |