

NINJATRADER

Powered by Payward Europe Digital Solutions (CY) Limited

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MIFID II RISK DISCLOSURE STATEMENT

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NinjaTrader is a trade name of Payward Europe Digital Solutions (CY) Limited (formerly I.F. Greenfields Wealth Ltd), authorised and regulated by the Cyprus Securities and Exchange Commission with licence number 342/17.

GENERAL RISK DISCLOSURE STATEMENT

Introduction

This notice has been published by Payward Europe Digital Solutions (CY) Limited ("**PEDSL**" or the "**Company**"). PEDSL (formerly I.F. Greenfields Wealth Ltd) is authorised and regulated by the Cyprus Securities and Exchange Commission with licence number 342/17.

In this notice "we", "us" and similar expressions means PEDSL and, where the context so admits, any of its affiliates (the "**Kraken Group**"). This notice has been published pursuant to our obligations under the Markets in Financial Instruments Directive (Directive 2014/65/EU), as transposed to local law pursuant to the Investment Services and Activities and Regulated Markets Law of 2017 (L. 87(I)/2017), to provide you with a general description of the risks of financial instruments.

This notice describes generally the most significant risks of investing in financial instruments such as derivatives. Any investment in financial instruments involves a degree of risk, though some financial instruments are riskier than others. Prices can fall as well as rise and there is a risk you may lose your entire investment in any financial instrument.

This notice cannot disclose all the risks and other significant aspects of financial instruments. You should also read any relevant documentation, for example terms of services and offering documents, including Key Information Documents "KIDs", which may include more information on the risks relating to a specific financial instrument.

You should not make any investment decision unless you understand the nature of your exposure to risk and potential loss and you should carefully consider whether any financial instrument is suited to your circumstances before making any investment decision. Unless otherwise agreed in writing, we will not provide investment advice to you and any communication with you should not be relied upon as such. No investment decision should be made in reliance on such communications, which do not include all risk factors or other matters that may be material, do not take into account individual investment objectives, financial conditions, or needs, and are not personal recommendations or investment advice, or a basis to consider PEDSL or any entity of the Kraken Group to be a fiduciary or other type of advisor.

Products

PEDSL offers financial instruments which are derivative contracts that may or not be linked to crypto-assets. A derivative is a contract entered into between parties for the exchange of payments calculated by reference to an underlying asset. A derivative can be traded "over-the-counter" (i.e. outside of an exchange or other trading venue) (OTC) or on an exchange (exchange-traded).

Exchange-traded derivatives

Exchange-traded derivatives (such as futures and options) are typically standardised derivatives contracts traded through an exchange or other recognised trading venue. Transactions in exchange-traded derivatives may expose you to the following specific risks:

Leverage risk: Futures contracts are leveraged instruments as the amount of initial margin required is smaller relative to the potential gains or losses under the contracts. Whilst leverage can enhance your profits, it can also exacerbate your losses.

Margin risk: A relatively small market movement will have a proportionately larger impact on the margin you have deposited or will have to deposit: this may work against you as well as for you. You may sustain a total loss of initial margin funds and any additional margin deposited with the firm to maintain your position. If the market moves against your position or margin levels are increased, you may be called upon to pay substantial additional collateral on short notice to cover losses incurred under the futures contracts and maintain your position. Failure to provide collateral may lead to the contracts being closed out which could crystallise a loss position.

Market risk: Trading Derivatives exposes you to market risk. This is the risk that you suffer a loss as a result of a position in the derivatives moving against you. If you hold a long position and the underlying instrument's price declines or if you hold a short position and the underlying instrument's price increases, you may lose the full value of your investment. The derivatives markets can be volatile, which means the prices of the products can change rapidly and are therefore unpredictable. Further, the legal and regulatory status of derivatives is uncertain and may be prone to change.

Liquidity risk: Trading Derivatives exposes you to liquidity risk. This is the risk that you suffer a loss because you cannot close out a Derivatives position because there is no demand to take the other side of that trade.

Credit risk: Trading Derivatives exposes you to credit risk. This is the risk that one or more of your counterparties to a Derivative contract have deposited insufficient collateral into their account(s) such that you may not receive some or all of the assets or funds they owe you.

Operational risk: Our trading platform utilises computer systems for the order routing, execution, and matching of trades. As with all facilities and systems, they are vulnerable to temporary disruption or failure. Your ability to recover certain losses may be subject to limits on liability imposed by the system provider, the market and/or member firms.

Legislative and Regulatory Risk: Changes or actions in your country or state of residence may adversely affect:

- i. the use, transfer, and value of your collateral;
- ii. the operations and profitability of some services;
- iii. the tax treatment of the services; and
- iv. your ability to close derivatives trades in a timely manner or at all.

No title ownership of the underlying asset. In entering into Derivatives, you are not entering into a sale or purchase agreement to purchase assets themselves. Derivatives do not give you any rights to receive physical delivery of any underlying asset and we may not be holding a hedging position on the underlying asset (and if we did, you would have no right to such hedging position). Instead, it is a contract that provides an agreed position with respect to the future price of an asset that may result in a profit or a loss for you.

Insolvency

In the event of our insolvency or default, or that of any other brokers involved with your transaction, it may lead to positions being liquidated or closed out without your consent. In certain circumstances, you may not get back the actual assets which you lodged as collateral and you may have to accept any available payments in cash.

Taxation

Your investment may be subject to the impact of taxes as imposed in your jurisdictions. You should consult your own professional tax advisers on the implications of making an investment in, holding, or disposing of investments in derivatives.

Appropriateness

Before we open an account for you, we are required to make an assessment of whether the product(s) and/or services you have chosen are appropriate for you, and to warn you if, on the basis of the information you provide us, any product or service is not appropriate. You may be able to re-take the appropriateness test once you have educated yourself with the products.

Position Monitoring

You should further ensure that you are able to monitor positions on your account at all times, as you are solely responsible for this. We are not responsible for monitoring positions on your account.

Fees and Costs

Our fees and charges are set out on our [webpage](#): Before entering into a transaction, you should make sure you clearly understand all commission, fees and other charges for which you will be liable. These charges will affect your net profit (if any) or increase your loss.