

KEY INFORMATION DOCUMENT

FX FORWARD

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, costs, risks and rewards of this product and to help you compare it with other products.

PRODUCT

The Manufacturer of this product is Saxo Bank A/S. Saxo Bank A/S is under the supervision of the Danish Financial Services Authority. ELANA Trading AD distributes this product. Contact us on +359 2 81 000 95 or e-mail globaltrader@elana.net for more information. ELANA Trading AD is under the supervision of Bulgarian Financial Supervision Commission. 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, costs, risks and rewards of this product and to help you compare it with other products. **16 August 2017 r.**

ALERT

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

WHAT IS THIS PRODUCT?

TYPE

An FX Forward Outright is a contract where the profit is to be secured or loss avoided by reference to fluctuations in an underlying currency pair, such as the Euro (EUR) against the U.S. Dollar (USD), referred to as EURUSD, for future delivery. Visit ELANA's website for further information in relation to the underlying currency pairs available <https://globaltrader.elana.net/en/en-tc/trading-conditions-fx/>.

OBJECTIVES

The objective of trading an FX Forward Outright is to gain exposure to fluctuations related to the underlying currency pair without owning it. Your return depends on the size of the performance (or movement) of the underlying currency pair and the size of your position. This product is entered into for the purpose of speculation or hedging and is commonly traded on margin. Margin refers to the use of a small amount of capital to support an investment of a larger exposure. Please note that margin trading requires extra caution, because whilst you can realise large profits if the price moves in your favour, you risk extensive losses if the price moves against you.

INTENDED RETAIL INVESTOR

Trading in this product will not be appropriate for everyone. This product would commonly be used by the following persons:

- who want to gain short term exposures to financial instruments/markets;
- who are using (trading with) money which they can afford to lose;
- who have a diversified investment and savings portfolio;

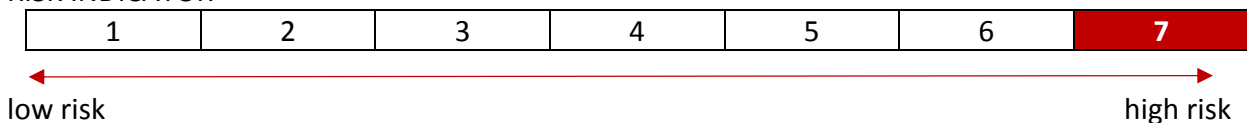
- who have a high risk tolerance; and understand the impact of and risks associated with margin trading.

TERM

An FX Forward Outright is an execution-only product and generally therefore has no recommended holding period. An FX Forward Outright has tradable tenors from 1 day to 12 months. FX Forward Outright trades do not settle. Instead, when the value date of an open FX Forward Outright position equals the current spot value date, it will be treated as a normal Rolling FX Spot position. From that point on, positions held at the end of a trading day are rolled forward to the next available business day. Visit ELANA's website for further information about this product <https://globaltrader.elana.net/en/en-tc/trading-conditions-fx/>.

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 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. Be aware of 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. In some circumstances you may be required to make further payments to pay for losses. Trading risks are magnified by leverage – the total loss you may incur may significantly exceed the amount invested. Values may fluctuate significantly in times of high volatility or market/economic uncertainty; such swings are even more significant if your positions are leveraged and may also adversely affect your position. As a result, margin calls may be made quickly or frequently. In the event of default, ELANA shall seek to immediately terminate, cancel and close-out all of part of any outstanding positions, and any shortfall will be borne by you. Trade only after you have acknowledged and accepted the risks. You should carefully consider whether trading in leveraged products is appropriate for you.

PERFORMANCE SCENARIOS

There are a number of types of trading risk, including leverage risk, which you should be aware of before beginning to trade. Some but not all of the risks are listed below:

- Leverage risk;
- Risk of unlimited loss;
- Margin risk;
- Foreign exchange risk;
- Market risk;
- Unregulated market risk;
- Market disruption risk;

- Counterparty risk;
- Online trading platform and IT risk.

EXAMPLE: Buy 1 000 EUR/USD at price 1,15. The initial account deposit is 100 EUR and the position is hold for 10 days.

Scenario	Description	Profit/Loss	Yield %
Positive	+1% change of EUR/USD exchange rate	profit 8.69 EUR	+8.69%
Neutral	+/-0.1% change of EUR/USD exchange rate	profit/loss 0.87 EUR	+/-0.87%
Negative	-1% change of EUR/USD exchange rate	loss 8.69 EUR	-8.69%
Abnormal (force majeure)	-5% change of EUR/USD exchange rate	loss 43,48 EUR	-43.48% (margin call and a stop out is possible)

WHAT HAPPENS IF ELANA TRADING IS UNABLE TO PAY OUT?

ELANA Trading AD is a member of Investor Compensation Fund in Bulgaria (<http://sfund-bg.com/en>) In the unlikely event that ELANA Trading AD is declared bankrupt, The Fund pays out compensation to every client up to 90% of the amount of the receivable, but not more than 20 000 EUR.

WHAT ARE THE COSTS?

Before you begin to trade Rolling FX Spot you should familiarise yourself with all commissions, fees, and other charges for which you will be liable. These charges will reduce any net profit or increase your losses. For more information please visit our website <https://globaltrader.elana.net/en/en-tc/trading-conditions-fx/>.

BREAKDOWN OF POSSIBLE COSTS ASSOCIATED WITH ROLLING FX SPOT		
One-off costs	Spread	The difference between the bid (sell) price and the offer (buy) price. Spread is dependent on many different factors, including but not limited to, the underlying liquidity and volatility, time of day and notional trade size.
	Commission	The fee charged for the service of carrying out the transaction, subject to a minimum fee on small notional trade sizes.
	Profit/Loss Currency Conversion	The fee charged for converting realised profit/loss from the instrument currency to the account currency.
Ongoing costs	Financing of unrealised profit/loss (Financing Interest)	Any unrealised profit/loss that is rolled from one day to the next is subject to an interest credit or debit.

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

FX Forward Outright has no recommended holding period. Provided that ELANA is open for trading you can enter and exit positions at any time.

HOW CAN I COMPLAIN?

If you as a client or a prospective client of ELANA Trading AD have raised a question or an issue with ELANA Trading AD you may file a complaint with ELANA Trading AD as per below.

- by e-mail to globaltrader@elana.net
- by coming to ELANA's headquarter at address Bulgaria, Sofia 1756, Sopharma Business Towers, str. Lachezar Stanchev 5.
- by sending a letter to Bulgaria, Sofia 1756, Sopharma Business Towers, str. Lachezar Stanchev 5.

If you are not satisfied with the response to your complaint, you may file a complaint directly with Bulgarian Financial Supervision Commission (<http://www.fsc.bg/en/>) by sending an e-mail to delovodstvo@fsc.bg

OTHER RELEVANT INFORMATION

This is a key information document for ASSET class financial instruments which is not comprehensive on the subject, but aims to provide basic information. Further information on the product is available on our website: <https://globaltrader.elana.net/en/en-tc/trading-conditions-fx/>.