



Global Capital Markets Trading (SA) Limited Risk Disclosure Notice

This notice is provided to you because you are proposing to undertake dealings in contracts for differences in the form of trades. It cannot disclose all of the risks and other significant aspects involved in dealing in contracts for differences in the form of trades.

Engaging in this type of transaction can carry a high risk. As these transactions differ markedly from normal trades you should not engage in this form of Trading unless you understand the nature of the transaction you are entering into and the true extent of your exposure to the risk of loss. The amount that you may win or lose will vary according to the extent of the fluctuations in the price of the index ("the underlying markets") on which the trade is based instead of a sum predeterminable when a normal trade is placed. For many members of the public, these transactions are not suitable; you should, therefore, consider carefully whether they are suitable for you in the light of your circumstances and financial resources. In considering whether to engage in this form of Trading, you should be aware of the following:

1. The high degree of "gearing" or "leverage" is a particular feature of this type of transaction. This stems from the margining system applicable to such trades that generally involves a comparatively modest deposit or initial margin in terms of the overall contract value, so that a relatively small movement in the underlying market can have a disproportionately dramatic effect on your trade. If the underlying market movement is in your favour, you may achieve a good profit, but an equally small adverse market movement can not only quickly result in the loss of your entire deposit, but may also expose you to a large additional loss unless you enter into a limited liability contract with the firm.

If you deal on a credit basis, which may amongst other payments cover the initial margin requirements, the extent of your agreed credit facility does not limit your loss or financial liability and you can be subject to variation margin calls for an amount in excess of your facility. As a consequence the amount of capital that you are prepared to place at risk should be sufficient to cover your credit allocation and the possibility of subsequent variation margin calls, which will only be made once your credit allocation has been exceeded.

2. You may be called upon to deposit substantial additional variation margin, at short notice, to maintain your trade. If you do not provide such additional funds within the time required, your trade may be closed at a loss and you will be liable for any resulting deficit.

3. Such transactions will not be undertaken on a recognised or designated investment exchange and, accordingly, they may expose you to greater risks than exchange transactions. The Trading structure and Trading rules will be established solely by GLOBAL CAPITAL MARKETS TRADING LIMITED . For example, if you wish to close the trade earlier than the time at which it would otherwise automatically expire you will have to close it at GLOBAL CAPITAL MARKETS TRADING LIMITED 's quotation which may reflect the premium or discount of the "underlying market". When the underlying market is closed GLOBAL CAPITAL MARKETS TRADING LIMITED 's quotation can be influenced by the weight of other clients buying or selling with GLOBAL CAPITAL MARKETS TRADING LIMITED . You will have to close any trade originally entered into with GLOBAL CAPITAL MARKETS TRADING LIMITED , with GLOBAL CAPITAL MARKETS TRADING LIMITED .

4. Where entering into such transactions, GLOBAL CAPITAL MARKETS TRADING LIMITED does so under a two-way customer agreement. You should satisfy yourself that dealing is conducted throughout in strict conformity with that customer agreement and complain to the GLOBAL CAPITAL MARKETS TRADING LIMITED Compliance Officer if you have reason to believe it is not.

5. Prior to placing any trades, you should receive from GLOBAL CAPITAL MARKETS TRADING LIMITED written confirmation of all transaction or other charges for which you will be liable to GLOBAL CAPITAL MARKETS TRADING LIMITED . However, GLOBAL CAPITAL MARKETS TRADING LIMITED is unable to advise you of any other costs that you may incur in the course of dealing with it.

6. The tax treatment of Trading and of any profits you make from trades may be affected by your personal circumstances and can be subject to change. You should seek further advice if necessary.

7. A limited liability transaction limits the extent of your liability for loss in a transaction to an amount agreed by you prior to entering into such transaction, but you may sustain such loss in a relatively short time. You should take particular note of this aspect as specified in the terms and conditions of GLOBAL CAPITAL MARKETS TRADING LIMITED . In particular, you should check whether the limited liability is only guaranteed during normal business hours. You are likely to incur additional costs in this type of transaction and you should obtain from GLOBAL CAPITAL MARKETS TRADING LIMITED an explanation of these, if they are applicable. Such additional costs may take the form of a specific additional charge, or could be a "hidden cost" because the prices or spread on which these trades are based differ from those applicable to other trades that do not have limited liability.

8. GLOBAL CAPITAL MARKETS TRADING LIMITED will not provide you with investment advice relating to investments or possible transactions in investments or from making investment recommendations of any kind. We may, however, give factual market information or information, in relation to a transaction about which you have enquired, as to transaction procedures, potential risks involved and how those risks may be minimised.

9. GLOBAL CAPITAL MARKETS TRADING LIMITED holds your money in a segregated bank client account in accordance with the General Code of Conduct for Authorised Financial Services Providers and Representatives published under the FAISA, but this may not afford complete protection.

10. If you deposit collateral as security with GLOBAL CAPITAL MARKETS TRADING LIMITED , you should ascertain from GLOBAL CAPITAL MARKETS TRADING LIMITED how your collateral will be dealt with. Deposited collateral may lose its identity as the investor's property once it undertakes in dealings on its behalf.

11. If you have reason to believe that GLOBAL CAPITAL MARKETS TRADING LIMITED is not acting in accordance with representations that it has made to you, the terms of your customer agreement, the FAISA or the rules of the FSB, you should complain to the firm's Compliance Officer.

GLOBAL CAPITAL MARKETS TRADING LIMITED Risk Disclosure Notice for Mirror, Social or CopyKat Trades

As one of the many services offered by Global Capital Markets Trading Ltd on its www.CMTrading.com web site, the company provides an option for Mirror Trading and/or CopyKat Trading and/or Social Trading

Any client deciding to use this facility understands that:

1. Past performance is not indicative of future results. A trader who has been successful for a substantial amount of time may not always be successful
2. The decision of whether to use the service offered is that of the client alone
3. The decision of which trader to copy is that of the client alone
4. Any trades on the Social Trader / Mirror Trader / Sirix CopyKat Trader are the responsibility of the client alone. CM Trading is not responsible in any way for the success or lack thereof of a trader the client decides to copy

A reminder - trading foreign exchange and futures on margin carries a high level of risk, and may not be suitable for all investors. The high degree of leverage can work against you, as well as to your advantage