



Phillip Capital Trading Pty Ltd

Contract for Difference –

Product Disclosure Statement

28 March 2018

PHILLIP CAPITAL TRADING PTY LTD (ABN 68 066 066 911)
(Australian Financial Services Licence. Number 246796)

IMPORTANT INFORMATION

The complexity and risks inherent in Contract for Difference (CFD) contracts means that these types of products are unlikely to be appropriate for the investment objectives, needs and risk profiles of many retail investors.

It is important that you obtain a copy of our Financial Services Guide (FSG) and read, understand and, if necessary, seek independent advice on the contents of this Products Disclosure Statement (PDS) and the CFD Terms and Conditions plus the terms and conditions of our Client Agreement before opening an account with us.

The Australian Securities and Investment Commission (ASIC) has developed disclosure benchmarks for over-the-counter (OTC) derivatives such as CFDs that can help retail investors understand the risks associated with CFDs, assess their potential benefits and decide whether investment in CFDs is suitable for them. As to investors being qualified to trade in CFDs, Benchmark 1 outlined in ASIC Regulatory Guide 227 (RG 227) says:

Benchmark 1: Client qualification

Benchmark 1 addresses the issuer's policy on investors' qualification for CFD trading

Accordingly, to comply with this benchmark, Phillip Capital Trading Pty Ltd (PhillipCapital) will assess client suitability to trade CFD contracts via an online assessment.

Other benchmarks are discussed in Section 2 of this PDS

For applicants who pass the assessment, a trading account will be opened, however applicants who fail the assessment will not have an account opened.

Applicants that fail the assessment will be given the opportunity to undertake further education and will be offered assistance from an experienced advisor with respect to their derivatives and CFD knowledge development.

Additional CFD education information can be found at our website www.phillipcapital.com.au. Worked examples of theoretical CFD transactions can be found with the PhillipCapital "CFD Platform and Product Information Guide" also located at the website www.phillipcapital.com.au.

This PDS does not take into account your investment objectives, financial situation and particular needs. Neither Phillip Capital Trading Pty Ltd nor any member of Phillip Capital Trading Pty Ltd guarantees the performance of any CFD derivative transactions entered into by you. Before entering into a CFD transaction referred to in this PDS, we strongly recommend you seek independent advice to ensure this is appropriate for your particular financial objectives, needs and circumstances.

CFDs are speculative products. The geared nature of CFDs means that there is a significantly greater risk compared with the risk associated with non-geared investment products. There exists the potential to incur losses in addition to any fees and costs that apply. Potential investors need to understand and accept the risks of investing in CFD and/or other derivative products

The offer to which this PDS relates is available only to persons receiving the PDS in Australia. No action has been taken to register or obtain necessary approvals in other jurisdictions in respect of this PDS. The distribution of this PDS in jurisdictions outside Australia may be subject to legal restrictions. Any person who resides outside Australia who gains access to this PDS should comply with any such restrictions as failure to do so may constitute a violation of financial services laws. This PDS is not available to US persons or US investors.

To the extent permitted by law, Phillip Capital Trading Pty Ltd does not accept any responsibility for errors or misstatements, negligent or otherwise, nor for any direct, indirect, consequential or other loss arising from any use of this PDS or any associated documents and/or further communication in relation to them.

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1. GENERAL INFORMATION

1.1 Introduction and Purpose

This Product Disclosure Statement (PDS) is dated **28 March 2018**.

This document is issued by Phillip Capital Trading Pty Ltd (PhillipCapital) which is the holder of an Australian Financial Services License (no. 246796) and is regulated by the Australian Securities and Investment Commission (ASIC). A notification of this PDS has been lodged with ASIC under a Form FS88 in accordance with the Applicable Laws. ASIC takes no responsibility for the content of this PDS.

Under the Corporations Act, a retail client must receive a PDS before acquiring a financial product. This PDS is a document that sets out the significant features of a financial product, including its risks, benefits, costs, fees and other related information.

This PDS is designed to assist you in making an informed decision about whether dealing in Contracts for Difference (CFDs) is a suitable investment for you. It is recommended that you seek independent financial, legal and taxation advice concerning this PDS. We also recommend you obtain independent advice about the Contract Details and the Client Agreement before you apply to open an account with us.

CFDs are speculative products. The geared nature of CFDs means that there is a significantly greater risk compared with the risk associated with non-geared investment strategies. There exists the potential to incur losses in addition to any fees and costs that apply. These losses may be far greater than the money you have deposited into your Account or are required to deposit to satisfy your Margin Requirement. The significant risk factors associated with trading CFDs are set out further in Section 6.

Our Account opening and contract documents are available on our website (www.phillipcapital.com.au), or by email at your request at supporttrading@phillipcapital.com, and contain technical information on the Market and the associated costs for the CFDs. As part of our account opening process, you will be provided with the Terms and Conditions of our Client Agreement.

1.2 Your Contract with PhillipCapital

Importantly, it should be noted that before an Account is opened for you in respect of you being able to trade in CFDs, PhillipCapital must be satisfied with the applicant's suitability to trade CFDs.

Upon your application to trade CFDs being approved and accepted by PhillipCapital the following documents make up the contract between you and PhillipCapital forming the Client Agreement:

- This PDS;
- CFD Terms and Conditions (accompanying document) which forms part of this PDS and is in addition to the "Other Terms and Conditions" contained in Section 8 of this PDS.
- CFD Platform and Product Information Guide. This incorporates information relating to the Products and Platforms PhillipCapital uses.
- Completed Account Form with supporting documentation; and
- Financial Services Guide

Copies of these documents will be provided to you free of charge upon request.

1.3 Information Subject to Change

The information in this PDS is up to date at the time it was prepared but is subject to change from time to time. When new information becomes available, if such new information is materially adverse to you, we will either issue a new PDS or a supplementary PDS containing the new information. If the new information is not materially adverse to you, we will not issue a new PDS or a supplementary PDS to you. However, you will be able to find

the updated information on our website at <http://www.phillipcapital.com.au>. A copy of the updated information is also available upon request free of charge by contacting PhillipCapital.

1.4 Phillip Capital Trading Pty Ltd

Phillip Capital Trading Pty Ltd (ABN 68 066 066 911) (PhillipCapital) is the holder of an Australian Financial Services Licence (no. 246796) and is regulated by the ASIC. PhillipCapital is not an ASX participant.

Under the Corporations Act 2001, PhillipCapital is regarded as the issuer of the financial products (CFDs) referred to in this PDS (which are over the counter (OTC) derivatives).

1.5 Anti-Money Laundering Laws

PhillipCapital is subject to anti-money laundering and counter-terrorism financing laws (“AML laws”) that can affect the CFDs. If your Account is established, PhillipCapital may disclose your personal information or stop transactions on your Account for the purposes of the AML laws or under PhillipCapital’s AML procedures that arise due to that occurring.

1.6 Contact us

Name: PhillipCapital
Address: Level 10, 330 Collins Street
Melbourne VIC 3000
Postal address: PO BOX 628 Collins Street West VIC 8007
Telephone: (03) 8633 9800 or 1300 882 477
Email: infotrading@phillipcapital.com.au

2. REGULATORY BENCHMARK DISCLOSURE

2.1 Benchmarks for Over the Counter Contract for Difference (“CFD”) Trading

ASIC has developed seven disclosure benchmarks that apply to CFDs that can help retail investors understand the risks associated with CFDs, assess their potential benefits and decide whether investment in CFDs is suitable for them.

For more information about the disclosure benchmarks please refer to **ASIC Regulatory Guide 227**.

The table below sets out how the benchmarks that are applicable to our CFD service and provides references to related disclosure information which describes how we address the benchmarks.

Disclosure Benchmark	Meet Benchmark?	Related Information
<p>Benchmark 1. Client qualification.</p> <p>Addresses the issuers policy on investors qualification for CFD trading</p>	<p>Yes</p>	<ul style="list-style-type: none"> The complexity and risks inherent in CFD contracts means that these types of products are unlikely to be appropriate for the investment objectives, needs and risk profiles of many retail investors. Accordingly, PhillipCapital will assess client suitability to trade CFD Contracts via an online assessment. For applicants who pass the assessment a trading account will be opened, however applicants who fail the assessment will not have an account opened. Applicants that fail the assessment will be given the opportunity to undertake further education and will be offered assistance from an experienced advisor with respect to their derivatives and CFD knowledge development. The Client assessment is included in the PhillipCapital Account Application accessed at www.phillipcapital.com.au.
<p>Benchmark 2. Opening collateral.</p> <p>Addresses the issuers policy on the types of assets accepted from clients as opening Collateral</p>	<p>Yes</p>	<ul style="list-style-type: none"> This benchmark requires that PhillipCapital only accepts cash or cash equivalents from investors as opening Collateral when establishing a CFD account at PhillipCapital. Please note that PhillipCapital does not accept actual cash. PhillipCapital requires a minimum of AUD\$200 as an opening deposit. PhillipCapital will accept more than AUD\$200 as initial funding in order to provide flexible payment options to clients. The ASIC benchmark specified in Regulatory Guide 227 allows CFD contract issuers to accept up to AUD\$1,000 via credit card as opening Collateral. PhillipCapital will accept this form of payment. Further information can be found in section 7.11

Disclosure Benchmark	Meet Benchmark?	Related Information
<p>Benchmark 3. Counterparty risk – hedging.</p> <p>Addresses the issuers practices in hedging its risk from client positions and the quality of this hedging</p>	<p>Yes</p>	<p>PhillipCapital maintains and applies a written policy to manage its exposure to Market risks from client positions. This includes:</p> <ul style="list-style-type: none"> • having in place appropriate hedging strategies with counterparties that PhillipCapital has assessed as being of strong financial standing; • where PhillipCapital is dealing on one side of a transaction, PhillipCapital will look to hedge the open position in the market in accordance with the hedging process operated by PhillipCapital; • Under the Direct Market Access (DMA) pricing model, PhillipCapital will automatically place a corresponding order directly in the underlying equity Market and therefore PhillipCapital does not carry any Market risk from the trade; and • taking a number of factors into consideration when selecting hedging counterparties. PhillipCapital considers financial standing, global presence and internal processes for managing risk. Additional factors include; their reputation, experience in over the counter products and prior business dealings.
<p>Benchmark 4. Counterparty risk – financial resources.</p> <p>Addresses whether the issuer holds sufficient liquid funds to withstand significant adverse Market movements</p>	<p>Yes</p>	<p>PhillipCapital maintains adequate financial resources and risk management systems to meet all regulatory obligations required of an Australian Financial Services License (AFSL) holder. This includes how we monitor our compliance with AFSL requirements and how we conduct stress testing to ensure that we maintain sufficient liquid assets to withstand significant adverse Market movements.</p> <p>Compliance with this benchmark is ensured by the application of the following processes and procedures:</p> <ul style="list-style-type: none"> • production of monthly financial accounts; • quarterly cash flow forecasting; • performing daily client liability reconciliation reports to ensure sufficient liquid resources to meet our client liabilities; • conducting an independent external audit at the conclusion of every financial year; and • regular communication with independent accounting and legal advisor's
<p>Benchmark 5. Client money.</p> <p>Addresses the issuers policy on Client Money</p>	<p>Yes</p>	<ul style="list-style-type: none"> • Client Money refers to any money that is deposited with PhillipCapital, including your net running profits, which will be held separately from our money, in a trust account, and held and dealt with in accordance with the Corporations Act and Client Agreement. • As permitted under the Corporations Act, your money may be co-mingled into one or more trust accounts with our other customers' money, which is also held on trust. • We will not be liable for the solvency or any act or omission of any bank holding the trust accounts. • Client funds are held in a separate regulated trust account maintained by an approved deposit taking institution. • PhillipCapital does not use Client Money for hedging CFDs with counterparties or use Client Money deposited by one investor to meet the Margin or settlement of another in CFDs. • Under this arrangement, your money is held on trust and not used by PhillipCapital, and is only withdrawn to be paid to you upon request or when due and payable. • Further important information can be found in Section 7.2. • This benchmark may not apply for wholesale clients.

Disclosure Benchmark	Meet Benchmark?	Related Information
<p>Benchmark 6. Suspended or halted underlying assets.</p> <p>Addresses the issuers practices in relation to investor trading when trading in the underlying asset is suspended or halted</p>	<p>Yes</p>	<p>An underlying financial product may be placed in a trading halt or suspended on the relevant exchange in various circumstances.</p> <p>PhillipCapital does not allow new CFD contracts to be opened when there is a trading halt over the underlying asset, or trading in the underlying asset has otherwise been suspended in accordance with the rules of the underlying Market.</p> <p>Depending upon the circumstances and if PhillipCapital considers appropriate, PhillipCapital retains the discretion to:</p> <ul style="list-style-type: none"> • change the margin requirement on a client position; • re-price a Client position; or • close out a Client position. <p>Where an CFD Contract ceases to be traded or quoted, we will use the last traded price (unless there are reasonable grounds to price differently) of that CFD Contract for the purposes of determining margin requirements and daily financing Fees.</p>
<p>Benchmark 7. Margin calls.</p> <p>Addresses the issuers practices in the event of client accounts entering into margin call</p>	<p>Yes</p>	<p>PhillipCapital maintains and applies a written policy in relation to Margin call practices and our discretions relating to close outs. In summary:</p> <ul style="list-style-type: none"> • The client is responsible for maintaining the requisite Margin Requirements, including initial and variation Margin, at all times in order to open and maintain positions. • At all times it is the responsibility of the client to monitor positions and maintain the required margins. This includes being available to make Margin payments to cover positions at short notice. • Notification of a Margin call will give clients 24 hours to deposit funds or reduce positions to reduce margin utilisation to required levels. • While being on Margin call if a client's account threatens negative equity resulting in the client owing PhillipCapital funds over the value of their account, either the automated close out system will be activated or PhillipCapital may at its discretion cut back or close all positions to bring the account out of margin call. Any open positions are deemed to be at risk of being closed out as soon as the account enters margin call. • Further information can be found in Section 7.5. Note that the margin call process as detailed in Section 7.5.1 may change from time to time.

3. KEY FEATURES AND TYPES OF CFDs

What are contracts for difference (CFDs)

CFDs are agreements between 2 parties to settle the difference between the opening and closing prices of the contract multiplied by the number of units of the underlying asset specified in the CFD. CFDs allow customers to participate in the price movement of an underlying Market without actually owning the asset. The underlying Market on which a CFD is based can include shares, a stock index, a commodity, currencies etc. You do not own any rights to the underlying Market or asset.

3.1.1 Key Features of CFDs

- Derivative Products
CFDs are derivative products and their prices track the underlying Market closely.
 - Short Selling
CFDs allow customers to trade both long and short exposures.
 - Leverage
As CFDs are leveraged products and traded on Margin, customers only require a small percentage of the total Contract Value to establish a position.
- Note: PhillipCapital reserves the right to vary the required Margin for CFDs and restrict or reduce each customer's trading limit without prior notice.**
- Sophisticated Trading Strategies
Customers have the added ability to manage risk on an existing share portfolio against adverse Market conditions by using CFDs to hedge exposure via strategies such as pairs trading.

3.1.2 TYPES OF CFD

Share CFDs

Share CFDs allow customers to take a position on a share(s) without actually having to buy and sell the underlying equities themselves.

CFDs that include a share as the underlying asset are generally referred to as Share CFDs.

A reference to “**Share CFDs**” is a reference to two types of Share CFDs that –include Market Made Share CFDs and Direct Market Access Share CFDs.

In this PDS:

- A reference to a “**Market Made Share CFD**” is a reference to a Share CFD that is not Direct Market Access CFD.
- A reference to a “**DMA CFD**” is a **Direct Market Access Share CFD**.

For DMA CFDs, PhillipCapital sends a corresponding order to the respective exchange which may be via a prime broker upon receipt of the customer's DMA CFD order, allowing customers to participate in the order book of the exchange and liquidity of the Market.

Orders for DMA CFDs are filled based on the last traded price and on price/time priority (not bid/ask price).

It should be noted that a reference to “**Market Made CFD**” is a reference to all CFDs including, Index, Commodity, Currencies or Share CFD that are not Direct Market Access CFD.

All Market Made CFDs (including Share, FX, Index and Commodity) are filled or triggered based on the prevailing bid or ask price.

PhillipCapital offers CFDs on shares listed on various global exchanges.

For an updated list of available markets please visit <https://www.phillipcapital.com.au>.

Index CFDs

Index CFDs can be traded long or short.

In this PDS a reference to “**Index CFDs**” is a reference to both Phillip World Indices CFDs and Global Index CFDs.

PhillipCapital offers two groups of Index CFDs namely Phillip World Indices CFDs and Global Index CFDs which currently are traded on different trading platforms.

These two groups of Index CFDs have different specifications including the contract size. The different specifications can be reviewed by visiting <https://www.phillipcapital.com.au> and the CFD Platform and Product Information Guide.

Orders for Index CFDs are filled based on the prevailing bid or ask price.

Foreign Exchange CFDs (Forex CFDs)

Forex CFDs allow customers to gain exposure to movements in currency rates. Forex CFDs are opened in the same way as other CFDs. PhillipCapital will quote bid and offer exchange rates for the various currency pairs.

In this PDS a reference to “**Forex CFDs**” refers to CFDs where the underlying market is the foreign exchange market.

For example we might quote the AUD\$ against the US\$ as 0.8848/0.8850. If you thought the AUD\$ was going to rise against the US\$ you would ‘buy’ the CFD at 0.8850 (the higher figure quoted by us). If you thought the AUD\$ was going to fall against the US\$ you would ‘sell’ the CFD at 0.8848 (the lower figure quoted by us).

You can close your position in the same way. If the CFD is a buy, the closing level (at which you can sell to us) will be the lower figure quoted by us, if the CFD is a sell the closing level (at which you can buy from us) will be the higher figure.

While holding a position overnight, your account is debited or credited using an overnight swap rate. Details of currency trading sizes and Margin Requirements are set out in the CFD Platform and Product Information Guide.

Commodity CFDs allow you to gain exposure to the price movements of these underlying contracts without taking ownership of the underlying commodities or contracts themselves.

You are therefore trading on the value of a commodities contract at a set point in the future taking into account the cost of holding or carrying the physical assets until the expiry date.

Orders for commodity CFDs are filled on the prevailing bid and ask prices.

All trades are cash settled and we do not provide for any option to physically deliver or receive the commodity.

Commodities CFDs

Commodity CFDs allow customers to gain exposure to price movements in underlying contracts relating to commodities trading.

PhillipCapital offers a range of CFDs based on the price of various commodities.

Commodities are physical goods bought and sold through regulated exchanges. Exchange traded commodities are traded in standardised contracts. One contract is defined as a certain weight or volume (or other agreed measurement) of that particular commodity.

4. ELECTRONIC TRADING PLATFORMS

Before you enter into any CFD trading with PhillipCapital, it is important that you note there are significant and fundamental differences between each of the online Trading Platforms we use.

Such differences include:

- **The Underlying Assets over which you can enter into a CFD transaction.**
- **The fees and costs you are charged for transacting in CFDs.**
- **The nature of the online interface and how you are able to transact and monitor your Account (e.g. You cannot close an open position on one Platform by virtue of a transaction on another Platform).**

The different Trading Platforms available for use by PhillipCapital clients and the differences between them are set out on our CFD Platform and Product Information Guide and our website at <https://www.phillipcapital.com.au/>.

You must consider carefully which of the Trading Platforms is likely to best meet your needs before you commence any CFD trading. PhillipCapital uses its proprietary CFD Trading Platform named Phillip CFD-Trader as well as third party Trading Platforms which are operated by PhillipCapital under licence.

You will be required to select the appropriate Trading Platform as part of the Client Application process. Demonstration or practice accounts can be downloaded from www.phillipcapital.com.au for all available trading platforms.

5. KEY BENEFITS

CFDs are highly leveraged products that may provide a number of benefits but also carry significant risk. The main benefits available to experienced derivatives traders who understand and are comfortable with the risks include the following:

- **Hedging** – You can use CFDs as a risk management tool to help reduce your exposure to existing holdings of the Underlying Market.
- **Speculation** – You can use CFDs to speculate on fluctuations in the price or value of the Underlying Asset with a view to making profit from Market movements.
- **Leverage** – As CFDs are leveraged products and traded on Margin, you only need a small percentage of the total Contract Value to establish a position. If, however, the Market moves in an unfavourable direction, the use of leverage makes it possible to lose significantly more than your initial outlay.
- **Trading Strategies** – you have the added ability to manage risk against adverse Market conditions by using sophisticated trading strategies available for CFDs.
- **Potential rising and falling Markets** – As you are able to take both “long” and “short” positions with CFDs, there is potential to profit even where a particular Underlying Asset is decreasing in price, value or level.

6. SIGNIFICANT RISKS

It is important to note that there are significant risks involved in trading CFDs.

You must be aware that the risks you face may differ depending upon which Trading Platform you choose to trade through. You must make your own assessment of the Trading Platform appropriate for your purposes and weigh up the comparative risks assessed against the risks set out below. Please refer to Section “4. Electronic Platforms” for more information on the different Trading Platforms and the CFD Platform and Product Information Guide.

Significant risks involved in trading CFDs include the following:

6.1 Leverage Risk

As CFDs are leveraged products traded on Margin, the risk of any loss in leveraged CFD trading can be amplified. The amount of Initial Margin required to be deposited in the customers' account prior to trading can be small relative to the value of the contract.

A relatively small Market movement will have a proportionately larger impact on the funds that customers have deposited or will have to deposit to maintain their position(s). However, if the Market moves against the customer's position(s) or if Margin levels are increased, the client may be called upon on short notice to pay additional funds in order to maintain their position(s). The process of calling for additional funds is described as a Margin call and is outlined in Sections 7.5.1 and other areas of this PDS.

You may sustain a total loss of the Initial Margin funds and any additional funds 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 funds on short notice in order to maintain your position. If you fail to comply with a request for additional funds within the specified time, your position may be liquidated at a loss and you will be liable for any resulting deficit in your account.

6.2 Margin Risk

There is a risk that you could sustain a substantially greater loss than the Initial Margin (see all of Section 7.5) required to establish and maintain an open CFD position. If the Market moves against you, you may be required to deposit additional Margin at short notice and the additional Margin may be substantial. If you fail to provide the additional Margin when required, your position may be liquidated and you will be liable for any losses and any shortfall in your Account that may result. You could sustain a loss of the total balance of your Account and more.

6.3 Counterparty Risk

A CFD is an over-the-counter (OTC) leveraged product traded on an off-exchange basis. Off-exchange transactions are typically less regulated and are subjected to a separate regulatory regime. As the CFD provider, PhillipCapital is acting as counterparty to the client transaction. Counterparty risk arises when the CFD provider fails to meet a due payment obligation under a CFD. For example, if a holder of a long CFD contract has made a profit and is supposed to receive this gain from the CFD provider, counterparty risk is when the counterparty provider does not have the funds to pay. A holder of a long CFD contract should note that they have no recourse to the underlying shares as they have no ownership to the underlying shares.

There is also a risk that could result from the insolvency of a hedging counterparty which could cause losses to PhillipCapital. This risk is managed as described in the ASIC Benchmark 3 (see Section 2 for Benchmarks).

6.4 Liquidity Risk

As CFDs are traded on an OTC basis, they are subject to the availability of buy and sell prices and volume. Some CFDs have lower Liquidity than others, which makes them more difficult to trade at the Market price. When this happens, the CFD may not be sold within a reasonable time (if at all) or may be traded at a price which may not reflect its “fair” value.

For example, the client may be required to lower their asking price to sell the CFD, which may incur losses as a result.

6.5 Order Type Risk

When trading CFDs, clients can place Order types that incorporate features that enable them to limit losses (e.g. Limit Orders, Stop Limit Orders and Trailing Stop Orders). While these Orders limit losses in most instances, they may not be effective when Market conditions make it difficult or impossible to execute such orders without incurring substantial losses due to slippage or non-execution. Nonetheless, you are advised to place a stop-Limit Order to assist in protecting yourself from further losses. For a definition of different order types see Section 7.10.

6.6 Market Risk

Fluctuations in the Market can occur rapidly and can adversely affect the value of a CFD. Clients should also be aware that the price, value or level of an underlying asset or index may depend on a number of factors such as interest rates, demand, supply, actions of issuers or governments, suspension of underlying instruments from trading and other factors. In some circumstances the value of the CFD may move independently of these factors.

It is important that clients monitor their open positions closely.

6.7 Foreign Exchange Risk

When you enter into a CFD transaction, all Margins, profits and losses are calculated based on the currency of the contract. There is a risk in relation to any CFD contract that is not denominated in Australian dollars arising from changes in the foreign Exchange Rates relevant to the contract.

Any realised profit or loss on your transactions will be exposed to foreign exchange risks until the conversion into Australian dollars (or other desired currency) occurs. Exchange Rates can change rapidly and your ultimate profit or loss may be significantly affected.

6.8 Electronic Trading Platform Risk

You should be aware that there are a number of risks associated with using Internet-based Trading Platforms. These risks include the failure of any software to perform in the manner expected, disruptions to access to telecommunications systems (or other service interruption), errors in software, delays in data transmission, malicious security breaches and errors or inaccuracies in data entry.

Please note that PhillipCapital uses the Phillip CFD-Trader (which is a proprietary Trading Platform) as well as third party Trading Platforms which are operated by PhillipCapital under licence.

PhillipCapital may introduce additional trading platforms for use by customers and each Trading Platform has its own terms, conditions and requirements and you must read and understand those terms as set out in the CFD Platform and Product Information Guide, relevant platform help guides or on our website www.phillipcapital.com.au.

7. TRADING WITH PHILLIPCAPITAL & FEES

7.1 Client Suitability

PhillipCapital will assess Client suitability to trade CFDs via an online assessment. For applicants who pass the assessment a CFD trading account will be opened however applicants who fail the assessment will not have an account opened.

Applicants that fail the assessment will be given the opportunity to undertake further education and offered assistance from an experienced advisor to assist in the development process.

Clients require relevant qualifications (such as ASX courses or the completion of product specific education and training) and/ or previous experience in investing in derivatives that enables them to assess:

- the merits of opening derivatives positions;
- the value of open derivatives positions;
- the risks involved in opening, maintaining and closing derivatives positions;
- the risks and impact involved in trading in leveraged products;
- their own information needs in relation to derivatives positions; and
- the adequacy of any information about derivatives positions given to them by PhillipCapital.

7.2 Client Money

7.2.1 General

Client Money is any money that is deposited with PhillipCapital in connection with either:-

- (i) a financial service that has been provided (or that will or may be provided) to a client; or
- (ii) a financial product held by a client, including net trading profits and the value of margins.

Client Money is segregated from the money of PhillipCapital in a separate regulated trust account maintained by an approved deposit taking institution [Reg Guide 212.26 and 2.12.28]

PhillipCapital will not be liable for the solvency or any act or omission of any of any approved deposit taking institution (for example, but not limited to, a bank) holding the trust accounts.

As permitted under the Corporations Act 2001 (Cth), your money may be co-mingled into one or more trust accounts with money from our other customers in our trust accounts. [Reg Guide 212.29(b)]

PhillipCapital may receive the interest from the trust bank account in relation to Client Money held within the trust accounts. [Corporations Regulation 7.8.02(7) and section 981C(c) of the Corporations Act. Reg Guide 212.43 and 212.44]

7.2.2 Authorisation by Client

By becoming a Client of PhillipCapital, subject to section 7.2.3, you authorise PhillipCapital to make payments out of the account holding your Client Money in any of the following circumstances:

- (a) making a payment to, or in accordance with the written direction of a person entitled to the money;
- (b) paying brokerage or commission and other charges including, finance charges, transaction fees, interest payments due;
- (c) paying to PhillipCapital money to which it is entitled;
- (d) making a payment that is otherwise authorised by law; or
- (e) paying to PhillipCapital money to which PhillipCapital is entitled pursuant to the operating rules of a licensed market. [Reg 7.8.02(1). Reg Guide 212.50 and Reg 7.8.02A]

7.2.3 When retail Client Money is not used

In respect to the authorisations as provided by you the Client (where you are a retail client), in the above section 7.2.2 (a) and (c); PhillipCapital, as the holder of an AFSL, is not permitted and does not use your Client Money:

- (a) as PhillipCapital's capital, including working capital; or
- (b) for the purpose of meeting obligations incurred by PhillipCapital other than on behalf of the Client; or
- (c) for the purpose of entering into, or meeting obligations under, transactions that PhillipCapital enters into to hedge, counteract or offset the risk to the holder of an AFSL associated with a transaction between PhillipCapital and the Client.

[Corps Amendment (Client Money) Regs 2017 inserting Corporations Regulation 7.8.02A]

Also refer to Benchmark 3 (Counterparty risk – hedging) in Section 2.1

7.3 Advice

Please note that PhillipCapital does not provide personal advice in relation to derivatives transactions. All transactions undertaken will be on a general advice or no-advice, execution only basis.

General advice only will be provided in relation to CFDs and will be given without consideration of your personal circumstances, financial situations or needs.

7.4 Monitoring

At all times it is the responsibility of the Client to monitor positions and maintain the required Margins. This includes being available to make Margin payments to cover positions at short notice. While holding an open position, it is the Clients' responsibility to be contactable at all times.

Accordingly, where the Client expects to be absent it is their responsibility to make arrangements so that they may be contacted in the event of Margin falling into deficit.

CFDs are leveraged products and require a security deposit (Initial Margin) to establish a CFD Position. Initial Margin rates on specific products will vary depending on the size of a customer's position and the Margin rate for the specific counter being traded. It is the responsibility of the Client to keep informed of updated Margin Requirements and actively manage Margin Requirements in line with PhillipCapital Margin policies.

7.5 Margins

- **Equity Balance** is the calculation of Cash Balance plus Open Profit/Loss Less any outstanding finance or other related fees.
- **Initial Margin (IM)**: The required Margin in the Client's CFD account prior to buying or selling any CFD contract.
- **Maintenance Margin (MM)**: The minimum amount of Equity Balance that must be maintained in the Client's CFD account. The closing price will be used to calculate the Maintenance Margin.
- **Margin Call** is when the client's Equity Balance is less than the Maintenance Margin.
- **Margin Deficit**: The amount required to top up the Client's CFD account after a Margin Call being the Maintenance Margin less the Equity Balance.

7.5.1 Margin Call Difference between Equity Balance and Maintenance Margin

A Margin Call will be made equivalent to the difference between the Equity Balance and the Maintenance Margin (MM) (assuming the Equity Balance is less than MM). Upon Margin Call the Client account will enter Day 1 Margin Call. On Day 1 Margin Call the Client has 1 Business Day to meet margin obligations by depositing funds or reducing open positions to eliminate Margin Call.

If the Client has not met obligations by the following morning the account is said to have entered Day 2 Margin Call. If the Margin Call is not met on Day 2 and falls into Day 3 Margin Call it will be force liquidated by PhillipCapital.

If at any time during Margin Call an account deteriorates and may be at risk of negative equity the automated close out system or PhillipCapital may at their discretion cut back or close all positions to bring the account out of Margin Call.

7.5.2 Margin Call Calculations

Margin Call calculations are done at 8.30 am AEST.

7.5.3 Margin Call Example on Australian Share CFDs

Initial Deposit = AUD\$5,000 cash

Assume commission rate of 0.1%, long Finance Charge (FC) of debit rate 5.75% and short FC of credit rate 0.75%, Maintenance Margin of 20%, Minimum Commission of AUD\$10

[First Day]

BUY (long) 2000 CFDs on Share A @ AUD\$7.00, and Share A closed @ AUD\$7.05

- Opening commission = Commission x QtyA x Opening PriceA = 0.11% (incl. GST) x 2,000 x AUD\$7.00 = AUD\$15.40
- Finance Charge = QtyA x Closing priceA x FC p.a./ 365 days x 1 day = 2,000 x AUD\$7.05 x 5.75% / 365 x 1 = AUD\$2.22
- Unrealized Profit/Loss (marked-to-market at day end) = (Closing PriceA – Opening PriceA) x QtyA = (AUD\$7.05 – AUD\$7.00) x 2,000 = AUD\$100
- Maintenance Margin = QtyA x Closing PriceA x 20% = 2,000 x AUD\$ 7.05 x 20% = AUD\$2,820
- Equity Balance = Cash deposits – Opening commissionA – FCA + Unrealized Profit/LossA = AUD\$5,000 – AUD\$15.40 – AUD\$2.22 + AUD\$100 = AUD\$5,082.38
- Available Balance = Equity Balance – Maintenance MarginA = AUD\$5,082.38 – AUD\$2,820 = AUD\$2262.38

[Second Day]

- SELL (short) 3000 CFDs on Share B @ AUD\$3.30, and Share B closed @ AUD\$3.30
- Opening commission = Comm. x QtyB x Opening PriceB x GST = 0.11% (incl. GST) x 3,000 x AUD\$3.30 = AUD\$10.89
- Finance Interest for Share B = QtyB x Closing priceB x FC p.a./ 365 days x 1 day = 3,000 x AUD\$3.30 x 0.75%/ 365 x 1 = AUD\$0.20
- Unrealized Profit/Loss (marked-to-market at day end) = (Closing PriceB – Opening PriceB) x QtyB = (AUD\$3.30 – AUD\$3.30) x 3,000 = AUD\$0
- Share A closed @ AUD\$6.50
- Total Finance Charges for Share A = FCA for Day 1 + FCA for Day 2 = AUD\$2.22 + [QtyA x Closing priceA x FC p.a./ 365 days x 1 day] = AUD\$2.22 + [2,000 x AUD\$6.50 x 5.75% / 365 x 1] = AUD\$2.22 + AUD\$2.05 = AUD\$4.27
- Unrealized Profit/Loss (marked-to-market at day end) = (Closing PriceA – Opening PriceA) x QtyA = (AUD\$6.50 – AUD\$7.00) x 2,000 = (AUD\$1,000)
- Maintenance Margin = (QtyA x Closing PriceA x 20%) + (QtyB x Closing PriceB x 20%) = (2,000 x AUD\$6.50 x 20%) + (3,000 x AUD\$3.30 x 20%) = AUD\$4,580
- Equity Balance = Cash deposits – Opening commission A – FC A – Opening commission B – FC B + Unrealized Profit/ Loss = AUD\$5,000 – AUD\$15.40 – AUD\$4.27 – AUD\$10.89 + AUD\$0.20 – AUD\$1,000 = AUD\$3,969.64
- Available Balance = \$0 (Maintenance Margin > Equity Balance)
- Margin Deficit (Amount to top up for Margin Call) = Maintenance Margin – Equity Balance = AUD\$4,580 – AUD\$3,969.64 = AUD\$610.36

EQUITY BALANCE < 20% PORTFOLIO MARKET VALUE (Assuming CFD is at 20% margin)

This is a margin call situation. Including the call day, Client has 24 hours to top up the Margin Deficit.

[Third Day]

When prices change drastically, Client may face a Force-selling Call.

- Share A closed @ AUD\$5.85
- Finance Charge for Share A = FCA for Day 1 + FCA for Day 2 + FCA for Day 3 = AUD\$2.22 + AUD\$2.05 + [QtyA x Closing priceA x FC p.a./ 365 days x 1 day] = 2,000 x AUD\$5.85 x 5.75% / 365 x 1 = AUD\$1.84
=AUD\$2.22 + AUD\$2.05 + AUD\$1.84 = AUD\$6.11
- Share B closed @ AUD\$4.10
- Finance Interest for Share B = FCB for Day 2 +

FCB for Day 3 = AUD\$0.20 + [QtyB x Closing priceB x FC p.a./ 365 days x 1 day] = AUD\$0.20 + [3,000 x AUD\$4.10 x 0.75% / 365 x 1] = AUD\$0.20 + AUD\$0.25 = AUD\$0.45

- Unrealized Profit/Loss (marked-to-market at day end) = [(Closing PriceA – Opening PriceA) x QtyA] + [(Opening PriceB – Closing PriceB) x QtyB] = [(AUD\$5.85 – AUD\$7.00) x 2,000] + [(AUD\$3.30 – AUD\$4.10) x 3,000] = –AUD\$2,300 + (–AUD\$2,400) = –AUD\$4,700
- Maintenance Margin = (QtyA x Closing PriceA x 20%) + (QtyB x Closing PriceB x 20%) = (2,000 x AUD\$5.85 x 20%) + (3,000 x AUD\$4.10 x 20%) = AUD\$4,800
- Equity Balance = Cash Deposits – Opening CommissionA – FCA – Opening CommissionB + FC B + Unrealized Profit/ Loss = AUD\$5,000 – AUD\$15.40 – AUD\$6.11 – AUD\$10.89 + AUD\$0.45 + (–AUD\$4,700) = AUD\$268.05
- Available Balance = \$0 (Maintenance Margin > Equity Balance)
- Margin Deficit (Amount to top up for Margin Call) = Maintenance Margin – Equity Balance = AUD\$4,800 – AUD\$268.05 = AUD\$4,531.95

EQUITY BALANCE < 5% PORTFOLIO MARKET VALUE

This is a Force-liquidation Call, and Client has 1 Business Day, which is the call day itself, to top up the Margin Deficit. If there is further Market movement against the Client (and/or the Client does not top up the Margin Deficit), Phillip Capital reserves the right to force-liquidate without further notice to the Client to bring the Equity Balance back to 5% of the Portfolio Market Value.

7.6 Margin Excess / Deficit Interest¹

We do not pay interest to Clients on money held by us in a separate account or on money paid to us as Margin. This may be regarded as a cost, as you will have lost the opportunity to obtain interest (or some other return) on that money elsewhere.

Margin Deficit will incur a penalty debit interest charge as set out in the CFD Platform and Product Information Guide.

7.7 Impact of Corporate Actions

Corporate Actions and adjustments made to underlying securities will have an impact on various CFD counters including Share and Index CFDs. Detailed information about the application of Corporate Actions and their impact on specific CFD counters can be referenced in the CFD Platform and Product Information Guide

Types of Corporate Actions Include:

- Dividends
- Bonus, Securities Splits and Consolidation of Securities
- Rights Issues.

7.8 Modes of Order Submission

Orders can be placed through one of the Trading Platforms offered by PhillipCapital (see the CFD Platform and Product Information Guide), via phone through our Helpdesk during the hours of 9am-5pm Sydney Time at 1300 882 477 or your Private Wealth Advisor.

PhillipCapital has the discretion to halt trading at any time. Examples of instances where trading may be halted include (but is not limited to):

- Volatile Market conditions
- Disruption to IT services
- The trading of the underlying stock has been suspended or halted

Spreads for all Market Made CFDs are subject to variation, especially in volatile Market conditions. Please note that the target spread of Market Made CFDs may be adjusted at the discretion of PhillipCapital.

7.9 Order Fill

Customers should note that all Orders will be closed on a first in first out basis. Phillip Capital reserves the right to withdraw any Orders in the event of a price error arising from an erroneous price feed. Specific Trading Platforms may have an alternative method as set out in the CFD Platform and Product Information Guide.

All Market Made CFD orders are filled/triggered based on the Bid/Ask Price of the underlying contract. Investors who want to Buy (Long) a CFD counter can submit a Buy order based on the current Ask Price, or queue below the current Ask price. The order will be executed once the desired Ask price is triggered.

Conversely, a customer can also submit a Sell (Short) CFD order based on the current Bid price, or queue above the current Bid price. The order will be executed once the desired Bid price is triggered.

Last Done price (based on cash Market) will not trigger the execution of the trade for Market Made CFDs. DMA CFD orders will be triggered based on the last traded price of the underlying equity Market. Investors who want to Buy (Long) a CFD stock can submit a Buy order based on the current Ask Price, or queue below the current Ask price.

Conversely, a Client can also submit a Sell (Short) DMA CFD order based on the current Bid Price, or queue above the current Bid price. The order will be executed based on the last traded price of the underlying equity Market.

Limit Order for Market Made Share CFDs

Buy order will be done when price indicated is the same as the Ask Price, after pre-execution checks are satisfied.

Sell order will be done when price indicated is the same as the Bid Price, after pre-execution checks are satisfied.

Market Orders (Available on Selected Markets)

A Market order is an order to buy or sell Shares CFDs at the current Market price. The customer only indicates the quantity to be executed and the system will generate a fill. It should be noted that the price which the customer pays when the customer's order is executed may not always be the price he/she obtained from the price quotes. This may be especially true in fast-moving Markets where CFD prices are generally more volatile. It should also be noted that orders submitted before US Trading hours could be done at a worse price, in the event that the Market gaps up or down.

Buy Example DMA CFDs:

The Current DMA CFD Bid/Ask price Contract ABC is AUD\$7.94/AUD\$7.95. (**Illustration A**)

A Client can either Buy at the current Market price of AUD\$7.95 or they can choose to place a queue order to Buy lower than AUD\$7.95. In this case, the Client submitted a queue order to buy (Long) 10,000 ABC shares @ AUD\$7.94.

The Buy trade would be executed once the CFD Ask price reaches AUD\$7.94 (**Illustration B**) but DMA CFD orders can also be filled if the underlying Market trades at AUD\$7.94 after the order is submitted. The order must be at top queue position and enough volume must be traded at AUD\$7.94 to totally fill the order at AUD\$7.94 to ensure a fill based on last traded price.

Illustration A

The order can be triggered by Last Traded Price

Contract	R	CFD Bid	CFD Ask
ABC		7.940	7.950

Buy Vol	Sell Vol	Total Vol	Last Done	Change	% Change	Open	High	Low
90	133	6.541	7.940	-0.080	-0.998	7.970	8.00	7.910

Illustration B

Order will be done

Contract	R	CFD Bid	CFD Ask
ABC		7.930	7.940

Buy Vol	Sell Vol	Total Vol	Last Done	Change	% Change	Open	High	Low
90	133	6.541	7.940	-0.080	-0.998	7.970	8.00	7.910

- The above examples are for illustration only. Please see below for the types of order fill and the conditions.
- DMA CFD orders are based on last done price and based on price/ time priority (not bid/ask prices).

Types of Order Executions

CFD orders can be fully done, partially done or fully rejected. For partially done orders, the executed quantity will be less than the submitted quantity by the Client. The partially done quantity will be executed solely at the discretion of PhillipCapital depending on the Liquidity of the underlying stock and the underlying Market circumstances. When this happens, the CFD order status of the remaining unfilled orders will be stated as “partially done” in Phillip CFD-Trader or similar in other third party platforms.

PhillipCapital must be allowed a reasonable amount of time to review any Order before acting on it having regard to the circumstances then prevailing. This review may cause delays in the processing of the Order and the Client may receive an Order execution based on the price of the underlying financial instrument existing at the time of execution (being such time as PhillipCapital agrees to accept the Client's Order). The price may be different from the price at which the underlying financial instrument was trading when the Client's Order was received.

In accordance with the changes in Market conditions and its risk management policies, PhillipCapital reserves the right to reject all new Orders for underlying stocks that PhillipCapital offers, especially when it is proposed to short sell securities.

7.10 Order Types and Queue Restrictions

7.10.1 Definition of different order types

Stop Order	An order that becomes a market order when the stop price is reached.
Limit Order	An order to buy CFDs at a price up to the limit specified (or better). An order to sell CFDs at a price down to the limit specified (or better).
Stop Limit Order	An order that combines the features of Stop Order and a Limit Order. Once the stop price is reached, the Stop-Limit Order becomes Limit Order to buy or to sell at a specified price (or better).
Trailing Stop Order	An order with a stop price that is set at a percentage below or above.
One Cancels Other (OCO) Order	An order stipulating that if one part of the order is executed, the other part is automatically cancelled.
If Done Order	A contingent order that is a Limit

	Order which will not be activated until the parent order is executed.
Contingency Order	A Limit Order that is not activated until the specified condition is met.
Market Order	An order to buy or sell a CFD at the current Market price.

7.10.2 Stop Orders & Stop Limit Orders

Stop Orders and Stop Limit Orders are synthetic orders that can be used to limit or mitigate potential loss on an open position. For DMA CFDs, Stop Orders and Stop Limit Orders are triggered when the last trade price reaches the stop level. For Market Made CFDs the Stop Order and Stop Limit Orders are triggered when the Bid, for a sell order, and Ask, for a buy order reaches the stop level.

For some counters there may be a minimum distance from the prevailing market price that a Stop Order or Stop Limit Order can be placed, these minimum distances are outlined in the CFD Platform & Product and Information Guide.

Execution of Stop Orders and Stop Limit Orders are subject to sufficient liquidity and may result in 'slippage' where a client is filled at an inferior price than that originally placed. In the instance of a Market Gap, there may be insufficient liquidity to fill an order between the STOP and LIMIT price placed. In this instance the Stop Limit Order turns into a Limit Order at the limit price placed which may result in no execution leaving the client exposed to additional losses if the market continues on trend. Therefore there is no guarantee that a Stop Order will be executed at the price requested, or that a Stop Limit Order will result in an execution at all.

7.10.3 Limit Order for DMA CFDs

Orders are done based on last done price, based on price / time priority (not bid/ask prices). Customers may close out an existing DMA CFD position by submitting an order based on the opposite leg of an existing DMA CFD position.

7.10.4 Limit Order for Market Made CFDs

Limit Order

- Buy Limit Orders will be done when price indicated is the same as the Ask Price, after pre-execution checks are satisfied.
- Sell Limit Orders will be done when price indicated is the same as the Bid Price, after pre-execution checks are satisfied. The last traded price in the Market will not trigger any Market Made CFD orders to be done.

Synthetic Orders

Synthetic orders are available on Phillip CFD-Trader

and third party platforms. All synthetic orders submitted via the Phillip CFD-Trader or third party platforms are subject to pre-execution checks such as account status, fund sufficiency. For Phillip CFD-Trader, credit limit adequacy and short selling availability will be performed upon order triggering instead of order submission. Short-sell orders may be rejected much later as a result.

Queue & Order Restrictions

Some CFDs may have order restrictions or queue restrictions which dictate order placement and execution, please refer to the CFD Platform and Product Information Guide for information on these restrictions,

For DMA Share CFDs order execution is subject to exchange rules, it is the Client's responsibility to be aware of and understand execution rules on the underlying exchange for DMA Share CFDs.

7.11 Minimum Deposit

Customers are required to put up an initial amount of AUD\$200 into the CFD account before any trade can be initiated. Credit card may be accepted for the initial deposit up to a limit of AUD\$1,000.

7.12 Fund Withdrawal

The maximum amount available for withdrawal will be the Client ledger balance less any unrealised losses and outstanding fees. Any unrealised profit will not be available for withdrawal. The withdrawal request will be rejected if the submitted withdrawal amount is greater than the ledger balance less any unrealised losses and outstanding fees.

Note: Clients are reminded to exercise due caution that withdrawal of funds might result in a Margin Call. Withdrawals, whether by way of electronic transfer or cheque, will only be made out in the name of the account held with PhillipCapital. PhillipCapital does not make third party payments.

7.13 Fees & Charges

Fees and costs associated with trading CFDs can vary depending on the mode of execution (online, phone) additional services received such as advice or the specific CFD counter being traded which may include a commission, a spread based fee or a combination of both. Additional fees such as holding costs or rollover charges may also apply. For up to date information on fees please visit <https://www.phillipcapital.com.au>

Fees may be incurred in the following ways.

- Commissions
- Spread
- Financing Fees and Rollover.
- Stock Borrow Fees
- Conversion Fees

7.13.1 Commissions

Commissions may be charged each time a trade is executed. Commission may be fixed on a per lot basis or based on the size of the trade such as a percentage. There may also be a minimum commission fee applied based on trade size.

Examples of Commissions Include.

- Share CFD – The greater of 0.15% of trade value or \$15.00
- Commodity CFD - \$10.00 per standard lot or equivalent fee.

7.13.2 Spread Fees

A spread fee relates to the distance between the prevailing bid and ask price quoted on a CFD counter. The wider the distance between the prevailing bid and ask price represents a higher spread based fee or cost to the Client and vice versa. Where PhillipCapital is a Market maker part or all of the spread represents revenue that PhillipCapital may earn. Spreads are subject to variation, especially in volatile Market conditions and may widen out during out of trading hours. Where PhillipCapital is not a Market maker (for example DMA CFDs) PhillipCapital does not earn spread based revenue. Customers are free to place Orders to negate the spread, bidding higher than the prevailing bid or offering lower than the prevailing ask.

7.13.3 Financing Fees & Rollover

As a leveraged product CFDs are subject to financing charges representing a holding cost. These charges vary depending on the specific CFD counter traded and may be booked either as a daily fee to the Client account in the example of Share CFDs or reflected as a rollover or SWAP fee in the example of FX CFDs.

An example Calculation for financing fees includes.

Units x Closing Price x CFD multiplier (if applicable) x Reference Interest Rate / 365

For some CFD counters (Share CFDs) Clients may receive a payment for holding short positions.

Detailed examples and specific fees can be viewed in the CFD Platform and Product Information Guide or visiting <https://www.phillipcapital.com.au>

7.13.4 Stock Borrow Fees

For DMA CFDs an additional fee may apply on short trades. This fee is a percentage based on the size of

the trade and applies to the cost of borrowing underlying shares to be shorted on DMA products. In the instance where a stock borrow fee applies the stock borrow fee is added to the short financing fee and can be viewed on the Phillip CFD-Trader Order Ticket prior to order placement.

The formula for short financing fees including stock borrow is as follows:

(Short Units x Closing Price x CFD Multiplier (if applicable) x Reference Interest Rate) + Stock Borrow Fee / 365

Specific CFDs may be traded and settled in various foreign currencies which differ from the default or home currency of the Client's account. Foreign currency balances may be periodically or auto converted e.g. monthly or at close of trade or require manual instruction from the Client depending on the platform being used. The rate used at time of conversion represents a cost to the Client. While conversion rates will be based on Market rates PhillipCapital may apply a mark up of up to 2% on physical balance conversions. Please refer to the CFD Platform and Product Information Guide for detail on auto or manual conversion processes for specific platforms.

7.13.5 Currency Conversion Fees

7.14 Reference Rates Online Trading

Please take note of the following important points regarding rates for Online Trading:

- The below fees are a reference only and are subject to change. The accurate and up to date fees are published at <https://www.phillipcapital.com.au> under the 'CFD Margins and Commissions' menu.
- The below fees are for online services only. Additional fees for value add services such as advisory or execution services may apply and are negotiated at the time of the account opening or trade.
- All commission rates are specific to the stated country.

7.14.1 Reference Commission Rates for Share CFDs

All commission rates are charged on a per trade basis, unless otherwise stated.

Countries	Commission up to	Minimum Commission
Singapore	0.30%	S\$30.00
Malaysia	0.50%	MY60
Hong Kong	0.30%	HK\$150
United States	0.30%	US\$30

Upon contract rollover, the new Contract Value will be the last done price (on T+30) multiplied by the contract quantity.

7.14.2 Reference Finance Charges for Share CFDs

Countries	Long Finance Charges	Short Finance Charges	Remarks
Singapore	4.0% p.a. DR	Minimum 3.0% p.a. DR	Based on 100% marked-to-market Contract Value
Malaysia	5.5% p.a. DR	4.0% p.a. DR	
Hong Kong	5.5% p.a. DR	8.0% p.a. DR	
United States	5.0% p.a. DR	4.0% p.a. DR	

7.14.3 Reference Commission Rates for DMA Share CFDs

All commission rates are charged on a per trade basis, unless otherwise stated.

Countries	Commission Up To	Minimum Commission
Singapore	0.30%	S\$30
Australia	0.30%	AUD\$30

7.14.4 Reference Finance Charges for DMA Share CFDs

Countries	Long Finance Charges	Short Finance Charges	Remarks
Singapore	4.0% p.a. DR	Minimum 3.0% p.a. DR	Based on 100% marked-to- Market Contract Value
Australia	RBA Cash Rate +2.5% p.a. DR	RBA Cash Rate -2.5% CR	

7.14.5 Reference Commission Rates for Index, Commodity & Forex CFDs

CFDs	Commission Up to
World Indices	5.00 per lot
Global Index CFDs	5.00 per lot
Commodity CFDs	5.00 per lot
FX CFDs	5.00 per lot

7.14.6 Reference Finance Charges for Index, Commodity & Forex CFDs

CFDs	Long Finance Charges	Short Finance Charges	Remarks
World Indices	Up to 5.5% DR	Up to 3% DR	Based on 100% marked-to- Market Contract Value
Global Index CFDs	LIBOR + eg 3.5% DR	LIBOR – eg 3.5% DR	
Commodity CFDs	N/A Expiry	N/A Expiry	
FX CFDs	Market SWAP + Markup	Market SWAP + Markup	

7.14.7 Reference Target Spreads for Currency, Commodity and Index CFDs

Target and average spreads for Currency, Commodity and Index CFDs can be viewed at <https://www.phillipcapital.com.au/>

7.14.8 Modes of Payment

Mode	Details
Cash	Please note that PhillipCapital cannot accept cash in any circumstances
Cheque	Cheques should be in Australian dollars only and made payable to “Phillip Capital Trading Pty Ltd <Trust A/C CFD>” and crossed “Not Negotiable”. Please state the CFD trading account number, name and contact number on the reverse of the cheque, and specify that the payment is meant for your CFD trading account.
Electronic Transfer	Phillip Capital Trading Pty Ltd <Trust A/C CFD>; BSB: 083-004; A/C No.: 155187607
Telegraphic Transfer (“TT”)	Please refer to section 3.21.8

7.14.9 Telegraphic transfer bank details

Currency	Australian Dollars
Bank name	National Australia Bank
Address	330 Collins Street, Melbourne VIC 3000 Australia
Beneficiary	Phillip Capital Trading Pty Ltd Trust Account
BSB	BSB: 083-004
Account Number	A/C No.: 155187607
Swift Code	NATAAU3303M

Currency	US Dollars
Bank name	National Australia Bank
Address	330 Collins Street, Melbourne VIC 3000 Australia
Beneficiary	Phillip Capital Trading Pty Ltd Trust Account
Account Number	PHICAUSD01
Swift Code	NATAAU3302S

Currency	Singapore Dollars
Bank name	National Australia Bank
Address	330 Collins Street, Melbourne VIC 3000 Australia
Beneficiary	Phillip Capital Trading Pty Ltd Trust Account
Account Number	PHICA SGD 01
Swift Code	NATAAU3302S

Currency	Japanese Yen
Bank name	National Australia Bank
Address	330 Collins Street, Melbourne VIC 3000 Australia
Receiver	Phillip Capital Trading Pty Ltd Trust Account
Account Number	PHICA JPY 01
Swift Code	NATAAU3302S

Currency	Hong Kong Dollars
Bank name	National Australia Bank
Address	330 Collins Street, Melbourne VIC 3000 Australia
Receiver	Phillip Capital Trading Pty Ltd Trust Account
Account Number	PHICA HKD 01
Swift Code	NATAAU3302S

7.15 Payments to Third Parties

Any payments by PhillipCapital to third parties must comply with financial services regulation in Australia. In particular any fee paid to a third party by us, whether as your agent or otherwise, that relates in any way to your trading with us, must not be what is termed “conflicted remuneration”.

Accordingly, any payments made by PhillipCapital to a third party, must be subject to your express and ongoing consent. If this is relevant to your circumstances we will disclose this information to you separately and ask for your consent and your agreement to agency payment. If such third party payments do impact on you and you have questions about this at any time, then please contact us.

We will not make any third party payment relating to your trading with us without your consent.

If you were introduced to trading with PhillipCapital by a third party then, subject to your consent, we may pay to that third party as your agent an introduction fee for your trading CFDs with us. This introduction fee is taken out of the commission or spread you are charged by PhillipCapital and will not impact what you are charged by you.

7.16 Tax Implications

PhillipCapital does not provide taxation advice in respect of trading in CFD products. Trading in CFDs may give rise to substantial profits or substantial losses and the tax implications of these profits or losses may be significant depending on the taxation circumstances of an individual customer. We recommend Clients seek independent taxation advice in respect of trading in CFD products with PhillipCapital.

Clients should note for further information that the Australian Taxation Office has released Taxation Ruling 2005/15 which describes the income and capital gains tax consequences of trading in CFDs. A copy of the ruling is available at the ATO’s website www.ato.gov.au. Investors should note that this is a public ruling and if the ruling applies to the investor then the Commissioner of Taxation is bound to assess the investor on the basis outlined in the ruling. Penalties may apply where the treatment outlined in a taxation ruling is not followed.

8. OTHER TERMS AND CONDITIONS

8.1 Client Agreement

Before an Account is opened for you in respect of you being able to trade CFD Transactions, PhillipCapital must be satisfied with the applicant's suitability to trade CFD Transactions. Upon your application to trade CFD Transactions being approved and accepted by PhillipCapital the following documents make up the contract between you and PhillipCapital forming the Client Agreement:

- This PDS which includes the document Contracts for Difference Terms and Conditions (which provides more detail than the summarised "Other Terms and Conditions" contained in this document).
- Completed Account Form with supporting documentation; and
- Financial Services Guide

8.1.1 Overview of Client Agreement Terms

The following is a general overview of the terms and conditions of this PDS. It is not intended to be comprehensive and you must read and agree to all of the Client Agreement terms and conditions and the accompanying CFD Terms and Conditions provided to you as part of the Account application process. There are representations, warranties and indemnities contained in the CFD Terms and Conditions that you need to be aware of. If you do not understand any aspect of the CFD Terms and Conditions, you must seek advice.

8.1.2 Scope and Application

The CFD Terms and Conditions apply to the provision by PhillipCapital of any and all trading facilities to the Client in respect of the Account(s) except that they will apply to and bind PhillipCapital only upon PhillipCapital's approval of the Client's application.

8.1.3 Trading Facility

The Client agrees that PhillipCapital may, in its absolute discretion (but is not obliged to), apply a limit to:

- (a) the size of any order or trade or series of Orders or trades which the Client may enter into; and
- (b) the amount of any loss or liability to which the Client may be exposed with respect to its trading (including unrealised loss determined on a marked to Market basis by PhillipCapital in good faith).

8.1.4 General Conditions

The Client shall not, without the prior written consent of PhillipCapital, assign, charge or encumber any Account or the Client's rights in it, or create or permit to create, in favour of any Person (other than PhillipCapital) any interest by way of trust or otherwise in any Account.

PhillipCapital shall not be required to recognise any Person other than the Client as having any interest in any Account.

PhillipCapital shall be entitled (but not obliged) to record (by any means) any communications (through any medium) between PhillipCapital and the Client or any servant or agent of the Client using any recording apparatus, without prior warning to the Client. Any such recording may be used in evidence against the Client.

8.1.5 Orders

The Client may instruct PhillipCapital to execute any Transaction for an Account by placing an Order with PhillipCapital. In effecting such Order, the Client acknowledges and expressly agrees that PhillipCapital may in its sole and absolute discretion act either as agent of or principal to the Client for its own accounts or for the accounts of persons associated with or connected to PhillipCapital or an entity in which PhillipCapital or any of its representatives has a direct or indirect interest.

Once an Order is received by PhillipCapital, such Order is binding on the Client. The Client not may give an Order to withdraw, cancel, revoke or vary a previous Order.

Nothing in the Client Agreement obliges PhillipCapital to enter into any Transaction with or to act on any Order of the Client, and PhillipCapital may refuse to enter into any Transaction or otherwise act on any Order without giving any reason. PhillipCapital shall bear no liability whatsoever for failing to comply with any Order of the Client or for exercising or failing to exercise any discretion, power or authority conferred upon PhillipCapital by this Agreement.

In the event that PhillipCapital decides to act on any Order or is otherwise under an obligation to act on any Order, PhillipCapital shall be allowed such amount of time to act upon and implement the Order as may be reasonable, having regard to the systems and operations of PhillipCapital and the other circumstances

then prevailing, and shall not be liable for any Loss relating to any delay on the part of PhillipCapital in acting on the Order

8.1.6 Fees and Payment

The Client shall promptly pay all of PhillipCapital's fees and/or other charges at such rates and in such manner as PhillipCapital may in its sole and absolute discretion impose and stipulate from time to time with respect to the execution, performance and/or settlement of any Transaction or otherwise for the maintenance of any Account(s) or the provision of any service or facility to the Client in connection with any Account(s).

The Client shall make payment to PhillipCapital's order promptly of any outstanding sum on the due date of the relevant Transaction, or upon demand by PhillipCapital as provided for in this Agreement.

All payments to PhillipCapital shall be in the currency in which they are due (unless otherwise notified by PhillipCapital), in free and clear funds and free of deductions or withholdings. If the Client is obliged by law to make such deduction, the Client shall pay to PhillipCapital such greater amount which after deduction shall ensure that the net amount actually received by PhillipCapital will equal the amount which would have been received by PhillipCapital had no such deduction been required.

9. PRIVACY POLICY

PhillipCapital has a Privacy Policy published on the Phillip Capital website. Please refer to our website at www.phillipcapital.com.au

10. COMPLAINTS

PhillipCapital is committed to providing our clients superior service and as such we acknowledge the right of clients to make suggestions on how we may improve our service or make complaints.

PhillipCapital has a Dispute Resolution System (DRS) for the management of complaints from retail clients. A complaint is defined as any expression of dissatisfaction made to PhillipCapital relating to our product or services or the complaints handling process itself, where a response or resolution is explicitly or implicitly expected. The DRS will provide an efficient, fair and accessible mechanism from inception to satisfaction or final determination, as the case may be, irrespective of the nature of the complaint. The overriding aim of the

complaints handling process is to turn dissatisfied clients into satisfied clients.

If you have any concerns about the service provided to you, you should take the following steps:

- Firstly, discuss the matter with your PhillipCapital Private Wealth Advisor, providing all the relevant information
- If the matter is not satisfactorily resolved within 3 Business Days or you do not have a Private Wealth Adviser, contact:

Phillip Capital Complaints Officer by telephone on

(03) 9629 8288,

Or in writing to:

Phillip Capital Complaints Officer,
PO Box 628 Collins Street West,
Vic 8007

Email: compliance@phillipcapital.com.au

or Facsimile : (03) 9629 8882.

We will try to resolve the matter with an acceptable solution quickly. If you do not get a satisfactory outcome or the complaint remains unresolved, you have the right to complain to the external dispute services of:

Financial Ombudsman
Service
GPO Box 3
Melbourne VIC 3001

Telephone: 1300 780 808

Facsimile: 03 9613 6399

Australian Securities & Investments Commission
("ASIC") free call info line 1300 300 630

11. COMPENSATION ARRANGEMENTS

PhillipCapital has a professional indemnity insurance policy in place which satisfies requirements under section 912B of the Corporations Act and ASIC requirements under Regulatory Guide 126.

It is important that you, as our client, recognise the limitations of this insurance. Professional Indemnity Insurance is not designed to protect consumers directly and is not a guarantee that compensation will be paid.

This policy will cover claims in relation to the conduct of representatives / employees who no longer work for PhillipCapital (but who did at the time of the relevant conduct).

12. DISCLAIMER

This document is provided to you for general information only and does not constitute a recommendation, an offer or solicitation to purchase or sell the product mentioned herein. It does not have any regard to your specific investment objectives, financial situation and any of your particular needs. Accordingly, no warranty whatsoever is given and no liability whatsoever is accepted for any loss arising whether directly or indirectly as a result of you acting based on this information. Investments are subject to investment risks. You should also consider the commission and finance costs involved for trading CFDs. The resulting deficits in your account are subject to penalty charges. The value of investments denominated in foreign currencies may diminish or increase due to changes in the rates of exchange. You are advised to read the CFD Terms and Conditions before undertaking transactions in CFDs.

The CFD Terms & Conditions accompanying this PDS can also be obtained online at www.phillipcapital.com.au or from Phillip Capital Trading Pty Ltd.

You may wish to obtain advice from a qualified financial advisor, pursuant to a separate engagement, before making a commitment to purchase any of the investment products mentioned herein. In the event that you choose not to obtain advice from a qualified financial advisor, you should assess and consider whether the investment product is suitable for you before proceeding to invest and we do not offer any advice in this regard unless mandated to so do by way of a separate engagement.

CFD trading carries a high degree of risk and may not be suitable for customers whose investment objective is preservation of capital and/or whose risk tolerance is low. Customers are advised to understand the nature and risks involved in Margin trading. Customers should note that any CFD offered is not approved or endorsed by the issuer or originator of the underlying security and that the issuer or originator is not privy to the CFD contract. PhillipCapital reserves the right to amend this document without prior notice. You are advised to read carefully and understand this Product Disclosure Statement and the accompanying CFD Terms and Conditions before undertaking transactions in CFDs.

13. DEFINITIONS

Agreement	means the agreement (as may from time to time be varied or modified in accordance with its provisions) created by the Client Agreement including the CFD Terms and Conditions includes its appendices, schedules and all other documents or instruments made supplemental to it;
Account	means an account of the Client opened and maintained with PhillipCapital following acceptance of the Customer's application for the trading of securities (whether on a Margin basis, on a contract for differences basis or a cash basis or otherwise) and shall also include accounts for securities borrowing and custody;
AFSL	means Australian Financial Services Licence.
Application Form	means the application form by which the Client applies to PhillipCapital to open an Account;
Applicable Laws	means all relevant or applicable statutes, laws, rules, regulations, directives and circulars (whether of governmental bodies or authorities or self-regulatory organisations in relation to which PhillipCapital or any person within Phillip Capital is a member of, or otherwise);
ASIC	means the Australian Securities & Investments Commission or any regulatory body which replaces it or performs its functions;
ASIC Market Integrity Rules	means ASIC Market Integrity Rules (ASX Market) 2010 as amended from time to time;
Associate	means a 'related body corporate' (as defined in the Corporations Act) of a party such as an Introducing Advisor; a Person who is an officer, employee, agent, representative or Associate of a related body corporate of a party; or a Person who is an officer, employee, agent, representative or Associate of a party;
ASX Clear Operating Rules	means the operating rules of ASX Clear Pty Ltd ABN 48 001 314 503 as amended from time to time;
Business Day	means any day on which the relevant Market on which the Transaction is effected is open for trading;
Buy	means a transaction that is opened by buying is referred to as a Buy and may also, in our dealings with you, be referred to as long or long position;
CFD(s) or Contract(s) for Difference	means an agreement between 2 parties to settle the difference between the opening and closing prices of the contract multiplied by the number of units of the underlying asset specified in the CFD;
CFD Terms and Conditions	means these terms and conditions
CFD Platform and Product Information Guide	means the information guide available on the PhillipCapital website describing CFD Platforms and different CFD products offered by PhillipCapital;
Client	means the Person or corporation for whom PhillipCapital is maintaining or continuing to maintain one or more Account(s) for services; and includes the Client's assignees, successors-in-title and agents;

Client Agreement	means the agreement (which may from time to time be varied or modified in accordance with its provisions) entered into by a person who has successfully opened an account with PhillipCapital. The agreement with PhillipCapital incorporates the accompanying CFD Terms and Conditions, a completed Application Form with associated documentation and the Financial Services Guide provided by PhillipCapital. Before an Account can be opened PhillipCapital must be satisfied with the applicant's suitability to trade in CFDs; See Section 1.2.
Client Money	means any money that is deposited with PhillipCapital, in connection with either:- <ul style="list-style-type: none"> • a financial service that has been provided (or that will or may be provided) to a Client; or • a financial product held by a Client including net trading profits and the value of Margin;
Collateral	as between PhillipCapital and a Client means the Client Money held in the Client's Account(s). Collateral is limited to cash or cash equivalents;
Contract Details	means the details as contained in the contract between the Client and PhillipCapital. See Section 1.2 of the PDS;
Contract Value	means the number of shares, contracts or other units of the Instrument that you are buying or selling multiplied by our then current quote for closing the Transaction;
Corporate Action	means the events set out in Section 7.7 of the PDS;
Corporations Act	means the Corporations Act 2001 (C'th);
Corporations Regulations	means the Corporations Regulations 2001 (C'th)
DMA CFD	means a Direct Market Access Share CFD as described in Section 3.1.2 of this PDS;
Equity Balance	means the calculation of Cash Balance plus Open Profit/Loss Less any outstanding finance or other related fees.
Exchange Rate	means the rate in relation to two currencies in respect of which you may wish to open a Foreign Exchange CFD at which a single unit of the first currency that you state may be bought with or, as the case may be, sold in, units of the second currency that you state;
Global Index CFD	means an Index CFD that is not a Phillip World Indices CFD;
GST	means a tax, levy, charge or impost imposed by or under A New Tax System (Goods and Services Tax) Act 1999 (C'th), as amended, and/or any other Act relating to the imposition or administration of a GST;
Index CFD	means a Phillip World Indices CFD and a Global Index CFD or either of them as described in Section 3.1.2 of the PDS;
Initial Margin	means the required Margin in the Client's CFD account prior to buying or selling any CFD contract and as stated in Section 7.5 of this PDS;
Limit Order	means an order placed that limits the highest price paid for a buy or lowest price traded for a sell. In both the case of a buy and sell a better price will be dealt where possible;
Liquidity	means the degree to which an asset or security can be bought or sold in the Market without affecting the asset's price. Liquidity is characterized by a high level of trading activity;

Loss	means any and all loss, damage, costs, charges, and/or expenses of whatsoever nature and howsoever arising including legal fees on a full indemnity basis, cost of funding and loss or cost incurred as a result of, or relating to the terminating, liquidating or re-establishing of any hedge or related trading position;
Maintenance Margin	means the minimum amount of Equity Balance that must be maintained in the Client's CFD account. The closing price will be used to calculate the Maintenance Margin.
Margin	means the amount of money the Client is required to post in the trading account in order to open and maintain a Transaction. Refer to Section 7.5 of the PDS;
Margin Requirement	means the required amount of money the client is required to post in their trading account in order to open and maintain a Transaction. Refer to Section 1, Section 2 Benchmark 7, and Section 7 of the PDS;
Margin Deficit	means the amount required to top up the Client's CFD account after a Margin Call being the Maintenance Margin less the Equity Balance.
Margin Call	means when the client's Equity Balance is less than the Maintenance Margin
marked-to market	refers to accounting for the "fair value" of an asset or liability based on the current market price and includes an arrangement where the profits or losses on a derivatives contract are settled each day.
Market	means the relevant market in which underlying share, commodity, currency or world index of the CFD is traded;
Market Made Share CFD	means a type of CFD where the quotes we make are with direct reference to the price or value of shares in the Underlying Market but we apply additional Spread to the price or value of the CFDs and additional commissions and fees are charged.
Market Spread	means the difference between the bid and offer prices for a transaction of equivalent size in an Instrument, or a related Instrument, in the Underlying Market;
Matched off	means the Buy and Sell positions of equal contract size and value are matched off for settlement;
Minimum Size	means, in respect of a Transaction in which a Minimum Size applies, the minimum number of shares, contracts or other units of an Instrument that we will deal on, which in most cases is specified in the Contract Details and, where not so specified, we will inform you of on request;
Officer	means any officer or employee of PhillipCapital;
Order	means any authorisation, request, instruction or Order (in whatever form and howsoever send) given or transmitted to PhillipCapital by the Client or which PhillipCapital or an Officer reasonably believes to be the authorisation, request, instruction or Order of the Client and includes any authorisation, request, instruction or Order to revoke, ignore or vary any previous authorisation, request, instruction or Order;
OTC	means Over the Counter
OTC Derivatives	means Over the Counter Derivatives which are contracts that are traded (and privately negotiated) directly between two parties, without going through a regulated exchange.
Online Trading Facilities	means such electronic facilities as may be offered by PhillipCapital to the Client and which may enable the Client to trade in CFDs (including but not limited to OTC Facilities);
OTC Facilities	means such facilities as may be offered by PhillipCapital to the Client and which may enable the Client to trade in the OTC Transactions;
OTC Transactions	means any Transactions (whether in respect of any Currency or financial instrument whatsoever or otherwise) which are executed over-the-counter;

Person	includes any government, statutory body, business, firm, partnership, corporation or unincorporated body;
Phillip World Indices CFD	a group of index CFDs that have differing specifications than Global Index CFD Products traded via Phillip Capital's proprietary CFD Trading Platform;
PIN	means the Client's personal identification number issued by PhillipCapital to the Client for the purposes of utilisation by the Client of the PhillipCapital Online Trading Facilities;
PhillipCapital	means Phillip Capital Trading Pty Ltd (ABN 68 066 066 911);
Phillip CFD-Trader	A proprietary CFD Trading Platform of Phillip Capital;
PDS or Product Disclosure Statement	means the document described as the Product Disclosure Statement and issued by Phillip Capital Trading Pty Ltd (ABN 68 066 066 911), as revised from time to time;
Relevant Body	means ASIC, a regulatory body, a counterparty or any other party at PhillipCapital might use to undertake operations;
Sell	means a Transaction that is opened by selling is referred to as a Sell and may also, in our dealings with you, be referred to as short or short position.
Share CFD	means where there is a share (equity) as the underlying asset which can be either a Market Made Share CFD or a DMA CFD. Refer to Section 3 of the PDS;
Shares	means shares of companies listed on the respective exchanges;
Spread	means the difference between the prevailing bid and ask price of the CFD contract being quoted.
Trading Platform	means the electronic trading platform that allows Clients to enter into Transactions;
Transaction	means and includes any CFD, Futures Contract or OTC Transaction;
Underlying Market	means the Exchange and/or other similar body and/or Liquidity pool on which an Instrument is traded or trading in that Instrument as the context requires.

PhillipCapital



1300 882 477



infotrading@phillipcapital.com.au



www.philliptrading.com.au

Melbourne

Level 10, 330 Collins Street, Melbourne VIC 3000
Telephone 03 8633 9800

Sydney

Level 9, 56 Pitt Street, Sydney NSW 2000
Telephone 02 9233 9611

Queensland

Level 12 Neicon Tower, 17 Victoria Avenue, Broadbeach
QLD 4218
Telephone 1300 882 477