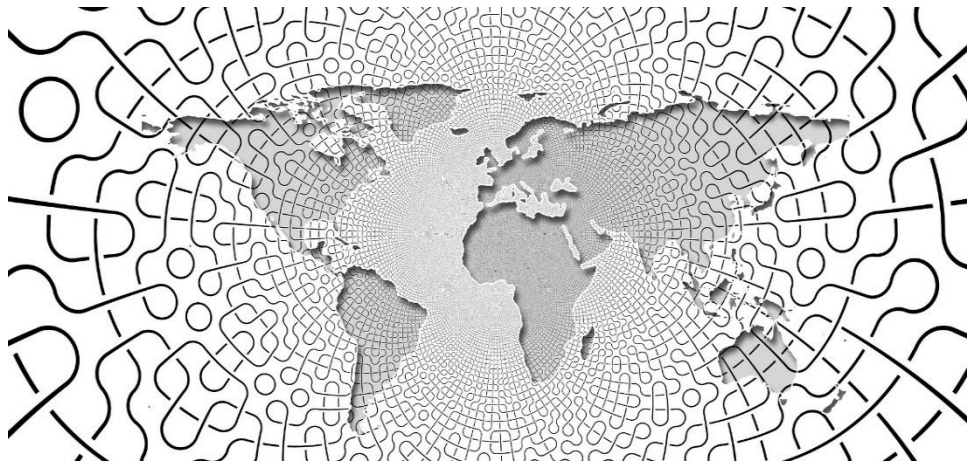


KEY INFORMATION DOCUMENT



May 2019

NAGA MARKETS LTD

This document is aimed at helping investors to better understand and compare the key features, risks, rewards and costs of different contracts for differences (“CFDs”). If you choose to enter into a CFD with NAGA Markets Ltd, it is important that you remain aware of the risks involved, that you have adequate financial resources to bear such risks and that you monitor your positions carefully. If you are in any doubt about the risks involved, you should seek professional advice.

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

TABLE OF CONTENTS

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



KEY INFORMATION DOCUMENT

Purpose

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

Product

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

- Ariadnis 7, Moutayiaka, 4531 Limassol – CY
- +357 25 041 410
- support@naga.com

This Key Information Document was published on 31st May 2019.

What is this product?

Type

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

Objectives

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

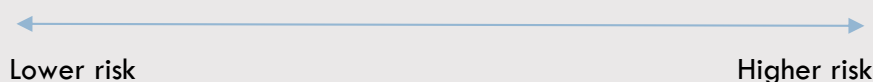
Intended retail investor

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

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

Risk Indicator

1	2	3	4	5	6	7
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The risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. We have classified this product as 7 out of 7, which is the highest risk class. This rates the potential losses from future performance at a very high level, as poor market conditions may impact our capacity to pay you. This risk is not considered in the indicator shown above. We provide Negative Balance Protection to our clients, meaning that they will never be in a position to lose more funds than the amounts invested with us.

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

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

Performance Scenarios

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

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

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

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

Table 1:

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

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

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

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

What are the costs?

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

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

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

How can I complain?

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

Other relevant information

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Product

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

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What is this product?

Type

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Objectives

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

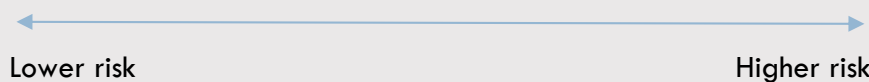
Intended retail investor

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

Risk Indicator

1	2	3	4	5	6	7
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The risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. We have classified this product as 7 out of 7, which is the highest risk class. This rates the potential losses from future performance at a very high level, as poor market conditions may impact our capacity to pay you. This risk is not considered in the indicator shown above. We provide Negative Balance Protection to our clients, meaning that they will never be in a position to lose more funds than the amounts invested with us.

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

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

Performance Scenarios

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

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

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

Table 1:

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

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

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

What are the costs?

Please take your time to familiarize yourself with all one-off, ongoing, and incidental costs for which you are liable, before you begin to trade CFDs. It is important to note that CFDs on Equities are subject to cash adjustments reflecting the dividend payouts on the underlying equities. Your account will be credited when holding a long (buy) position or debited when holding a short (sell) position for the appropriate amount on the ex-dividend dates of the underlying equities if you have opened a CFD on equity before the end of a daily trading session prior to such ex-dividend dates. Furthermore, tax will be charged on the opening and closing of all positions on Italian equities based on the nominal value. For more information please visit the Fees and Charges section on our website.

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

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

How can I complain?

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Other relevant information

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Product

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

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This Key Information Document was published on 31st May 2019.

What is this product?

Type

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

Objectives

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

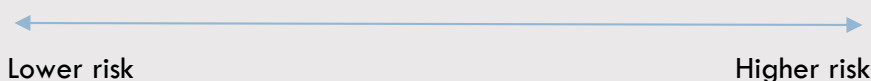
Intended retail investor

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

Risk Indicator

1	2	3	4	5	6	7
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Be aware of the currency risk. You may receive payments in a different currency, so the final return you will get depends on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

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

Performance Scenarios

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

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

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

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

Table 1:

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

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

What are the costs?

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

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Product

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

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What is this product?

Type

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Objectives

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

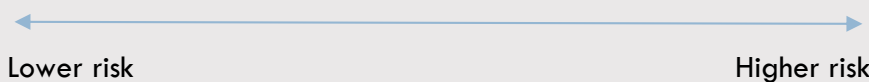
Intended retail investor

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

Risk Indicator

1	2	3	4	5	6	7
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Performance Scenarios

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

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

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

Table 1:

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

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Objectives

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

Intended retail investor

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

Risk Indicator

1	2	3	4	5	6	7
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←—————→
 Lower risk Higher risk

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

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

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

Performance Scenarios

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

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

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

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

Table 1:

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

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

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

What are the costs?

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

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

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

How can I complain?

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

Other relevant information

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



KEY INFORMATION DOCUMENT

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

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

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

- Ariadnis 7, Moutayiaka, 4531 Limassol – CY
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This Key Information Document was published on 31st May 2019.

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

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

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

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

Risk Indicator

1	2	3	4	5	6	7
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←—————→

Lower risk Higher risk

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

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

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

Performance Scenarios

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

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

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

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

Table 1:

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

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

What are the costs?

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

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

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

How can I complain?

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

Product

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

- Ariadnis 7, Moutayiaka, 4531 Limassol – CY
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- support@naga.com

This Key Information Document was published on 14th February 2019.

What is this product?

Type

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

Objectives

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

Intended retail investor

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

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

Risk Indicator

1	2	3	4	5	6	7
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The risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. We have classified this product as 7 out of 7, which is the highest risk class. This rates the potential losses

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

Performance Scenarios

The below scenarios illustrate how your investment could perform:

Example 1:

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

Example 2:

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

Example 3:

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

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