

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.

Product

Name of the Product: Contract for difference on Currency Pairs

Product Manufacturer: Top Markets Solutions Ltd. The company is registered as a Cyprus Investment Firm (CIF) under registration number HE272810 and licensed by the Cyprus Securities and Exchange Commission (CySEC) under license number 158/11. The company is regulated by the Investment Services and Activities and Regulated Markets Law 87(I)/2017. You can find more information about Top Markets Solutions Ltd and our products at <https://www.earn.eu>. You may also contact us at +35722514442. This document was last updated on September 14, 2026.

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

What is this Product

Type: A 'contract for difference' (CFD). is an Over the Counter (OTC) derivative and more specifically a leveraged contract entered into with the Company that allows you to obtain indirect exposure to an underlying asset which in this case is an FX pair such as EUR/USD or USD/JPY. This means you will never own the underlying asset, but you will make gains or incur losses as a result of price movements in the underlying asset. The first currency listed in an FX pair is called the base currency, and the second currency is called the quote currency (each currency pair is listed as a three-letter code). The price of an FX pair is how much one unit of the base currency is worth in the quote currency. When referring to CFD Forex trading, we refer to the notional exchange of one currency for another at an agreed exchange price. The currency pairs we currently offer CFDs on are found at <https://earn.eu/accounts/trading-conditions>.

Objectives: The objective of trading CFDs is to speculate on price movements (generally over the short term) in an underlying asset. Returns on the CFD trading depends on movements in the price of the underlying asset and the size of your position. It allows you to have a leveraged exposure on an underlying instrument without the need to buy the actual instrument. For example, you believe that there is expected significant volatility on the currency pair EUR/USD in a favor of EUR so, you decide to purchase a CFD (also known as "long position"), with the intention to later sell it when the price of the pair goes higher than the initial level. The difference between the price at which you buy and the price at which you sell equals your profit, minus any relevant costs (if applicable). However, if you believe that the price of EUR will drop you may sell a CFD (also known as "short position"), with the intention to buy it later back at a lower price than you previously agreed to sell it for, resulting in us paying you the difference, minus any relevant costs (if applicable). However, in either circumstance if the base currency (and therefore the price of the FX pair) moves against you and your position is closed, either by you or as a result of a margin call, you would owe us the amount of any loss you have incurred subject to our negative balance protection. To open a position, you are required to deposit a percentage of the total value of the contract in your account. This is referred to as the initial margin requirement. In certain circumstances, you may need to make additional payments to compensate for losses (i.e. margin payments). The maximum applicable leverage for retail investors is 30:1 (margin requirement of 3.33%) for major currencies (currency pairs made up of two of the following currencies: USD, EUR, JPY, GBP, CAD, CHF), and 20:1 (margin requirement of 5%) for minor currencies (currency pairs not including two of the above-mentioned currencies).

Intended Retail Investor: Trading these products is suitable for both Retail and Professional clients, however, it is intended for investors who (i) have a high-risk tolerance; (ii) are trading with money they can afford to lose, subject to the negative balance protection; (iii) have trading experience and/or investment knowledge regarding leveraged products and understand the impact of the risks associated with margin trading; and (iv) Are looking mainly for the possibility of capital growth on a short-term horizon in risking an amount of their own funds in instruments of the financial markets. The product is a self-trading product, and is only intended for active investors, that is, for investors prepared to personally monitor quotations, execute trading transactions, and make their own decisions on their positions. Each CFD you enter with us is specific to you and your choices. You will be responsible for choosing the underlying FX pair; when you open and close your position; the size of your position (and therefore the margin required); and whether to use any risk management tools we offer such as stop loss and take profit orders. Please keep in mind that each of your positions will also be impacted by any other open position you have with us.

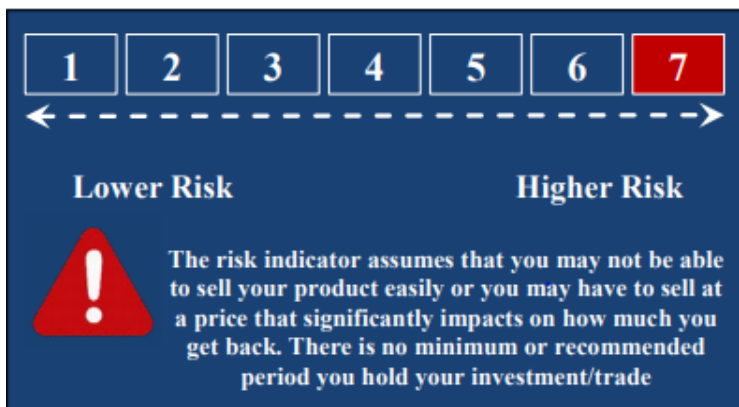
Term: CFDs on FX generally have no maturity date or minimum holding period and no fixed term. It will expire only when you decide to close a trade or in the event you do not have available margin to sustain opened position.

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

Summary Risk Indicator (SRI): The Company has classified this product as a high-risk product due to the trading characteristics, therefore this product obtains the highest risk scoring which is 7 out of 7. FX/CFDs are highly speculative and carry high level of risk of losing all your initial deposit and/or investment.

Be aware of foreign exchange risk. Due to payments in a different currency, the final return depends on the exchange rate between the two currencies. This foreign exchange risk is not acknowledged in the above indicator.

Trading risks are intensified by leverage – in any case, losses will never exceed your invested amount. y. In case the account balance of a client enters in the negative territory for example due to a gap in the market, this amount will not be requested by the Company, and the Client's account will be brought back to zero (0). In times of high volatility or market/economic uncertainty, market price movements can fluctuate critically; such fluctuations are even more significant if your positions are leveraged and may also be adversely affected. Consequently, Margin calls can be made at that time or at a frequent basis. In case of default, opened positions can be closed out and any shortfall will be borne by the client. Proceed in trading in CFDs only after acknowledging and accepting related risks. Carefully consider whether trading in leveraged products is appropriate for you.



Performance Scenarios (Holding Period: 1 day; Notional: \$115,384 Long / \$115,382 Short): The scenarios shown illustrate how your investment could perform in case of intraday trading. You can compare them with the scenarios of other products. The scenarios presented are 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. What you get will vary depending on how the market performs and how long you keep the investment. The scenarios are valued in the trading currency that may differ from the settlement currency. The stress scenario shows what you might get back in extreme market circumstances and it does not take into account the situation where we are not able to pay you or to fulfil our obligations. The tables below represent possible outcomes of profit or loss under different scenarios for a typical FX pair contract, based on a 100,000-unit (1 lot) CFD contract on the underlying EURUSD pair. For the Long scenario, you buy to open at the Ask price (1.15384) and sell to close at the Bid price; for the Short scenario, you sell to open at the Bid price (1.15382) and buy back to close at the Ask price. Your notional exposure is approximately \$115,384 (Long) / \$115,382 (Short). Assuming the initial margin for this FX CFD is 3.33%, you will only have to deposit approximately \$3,846, which is 3.33% of the notional exposure, or differently said a leveraged exposure at 1:30.

Long Performance Scenario	Opening Price	Commission	Closing Price	Price Change	Profit/Loss (after commission)	Return in % on Invested Capital of \$3,846
Favourable	\$1.15384	\$16.76	\$1.24036	7.5%	\$8,635	225%
Moderate	\$1.15384	\$16.26	\$1.16882	1.3%	\$1,482	39%
Unfavourable	\$1.15384	\$15.99	\$1.13074	- 2.0%	- \$2,326	- 60%
Stress	\$1.15384	\$15.92	\$1.12036	- 2.9%	- \$3,364	- 87%
Short Performance Scenario	Opening Price	Commission	Closing Price	Price Change	Profit/Loss (after commission)	Return in % on Invested Capital of \$3,846
Favourable	\$1.15382	\$15.81	\$1.10422	- 4.3%	\$4,944	129%
Moderate	\$1.15382	\$16.07	\$1.14196	- 1.03%	\$1,170	30%
Unfavourable	\$1.15382	\$16.34	\$1.17980	2.25%	- \$2,614	- 68%
Stress	\$1.15382	\$16.41	\$1.19065	3.19%	- \$3,699	- 96%

The scenarios above show how your investment could perform. You shall always keep in mind that a volatile price movement can rapidly lead either to profit or loss on your investment, and that a small percentage of the price change could result in significant changes in returns on your investment due to the effect of leverage. The above example assumes a same-day (or intra-day) trading transaction and does therefore not include overnight holding costs (or swaps). For details concerning swap charges, please refer to the Costs of Trading section below.

Note: Due to fundamentally different market conditions applicable to each individual financial instrument, trading costs, which, apart from swaps, include spreads and commissions, vary accordingly. The above is a faithful indication of the extent to which said costs can affect financial results. While in the above example commission is stated separately, the price is inclusive of spread. Taxes are not included and/or calculated.

What happens if Top Markets Solutions Ltd is unable to pay out?

If Top Markets Solutions Ltd is unable to meet its financial obligations to you, then you may lose the entire value of your investment (i.e. account balance held with the Company). However, the Company is a member of the Investor Compensation Fund, which covers eligible clients up to a maximum of €20,000 per person. Further details can be found [here](#). Top Markets Solutions Ltd segregates all retail clients' funds from its own funds in accordance with the CySEC's rules on safeguarding of financial instruments and funds belonging to clients, therefore retail clients' funds are not subject to risk of any proceedings against the Company.

What are the costs?

Costs of Trading: The below table represents different types of cost associated with trading FX/CFDs:

One-off entry or exit costs	Spread	A spread is the difference between the bid (buy) and the ask (sell) price on the specific instrument you trade. This cost applies to all trading transactions and is realized every time you open and close a trade. Amount of spread that you will incur when making a trade in a particular currency pair is disclosed here .
	Commission	This is the commission you pay when you buy and sell an instrument. This cost may not be charged for certain account types. You may check if commission applies to the trading account of a particular type here .
	Currency Conversion	This is a cost for converting realized profits and losses as well as any costs and charges for trading in instruments denominated in a currency different from that of your account. E.g. it would apply to trading AUDUSD in EUR accounts but wouldn't apply for the same trading in USD accounts.
Ongoing costs	Swap	This is the financing cost for keeping your position open overnight. The swap cost can be positive or negative depending of the instrument to be traded. Long and short swap points for each offered instrument are disclosed here .
Incidental costs	Introducer / Distributor Fee	Paid by the Company for client referrals; not an additional charge to you.

Costs over time: Based on the \$115,384 notional / \$3,846 margin example above, held 1 day (one overnight swap; no price movement). Swap points at 11.09.2026: Long -9.14, Short -0.74 (variable). *RIY = % of initial margin (capital at risk), not full notional.

Cost Component	Long Position	Short Position
Spread (bid-ask)	\$2.00	\$2.00
Commission (round-trip)	\$16.15	\$16.15
Overnight Swap Fee (1 night)	\$9.14	\$0.74
Total costs (USD)	\$27.29	\$18.89
Impact on return – Reduction in Yield (RIY)*	-0.71%	-0.49%

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

For CFDs on Forex there is no recommended or minimum holding period. You should make sure that you monitor the product at all time in order to determine when the appropriate time is to close your position, which can be done at any time during market hours, which is 24 hours a day, 5 days a week on all days that the market is open. See the trading hours and products' detailed trading conditions at <https://earn.eu/accounts/trading-conditions>. You are in control to decide when to open and close your position. However, please keep in mind that we may close your position without your prior consent if you do not maintain a sufficient margin in your account or a trade may be closed due to the stop loss or take profit you set. Any open positions you have on your account may be automatically closed if your available funds fall below 50% (for Retail accounts) or below 20% (for Professional accounts) of the margin required to have those positions open. You can request withdrawal of available funds from your account at any time and this will be processed, if eligible, as soon as possible or the next working day. Minimum withdrawal amounts apply. Some Banks may charge transaction fees.

How can I complain?

If you wish to make a complaint, you should send an email with full description of the issue you faced at complaints@earn.eu. Once a written complaint is submitted, a member of our team will send an electronic acknowledgment of receipt to the Complainant's registered email address within five (5) working days following receipt, to verify that the Company has received the written complaint. If you are not satisfied with the Company's final decision then you can submit a complaint to the Financial Ombudsman at http://www.financialombudsman.gov.cy/forc/forc.nsf/page15_en/page15_en?OpenDocument.

Other relevant information

You will find detailed information on our FX CFDs and all our products by clicking [here](#). Please make sure that you read and understand the terms of business, summary order execution policy and risk warning notice displayed in the legal section of our [website](#).