

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.

Product

Name of product	CFDs on Cryptocurrencies
Name of PRIIP manufacturer	CEX Markets Ltd (the "CEX" or "Company")
Website of PRIIP manufacturer	https://cexbro.com/
Call telephone number for more information	+357 22310999
Competent Authority of PRIIP manufacturer	Cyprus Securities and Exchange Commission (the "CySEC")
Date of production of the KID	May 2020



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

What is this product?

A contract for difference ("CFD") is a popular form of derivative trading. The price of the CFD is derived from the price of the underlying Cryptocurrencies. CFD trading allows a trader to speculate on rising or falling prices in an underlying Cryptocurrencies. Even though you will never own the underlying asset, your return or loss depends on movements in the price of the underlying and the size of your position. CEX offers trading opportunities on a wide range of Cryptocurrencies.

Cryptocurrencies are encrypted digital representation of value that function as a medium of exchange, a unit of account, and/or a store of value, they do not have any legal tender status in any jurisdiction and are traded on non-regulated decentralized digital exchanges.

The leverage embedded within CFDs has the potential to magnify your profits or losses.

When you enter into any order to Buy or Sell a CFD on one of our trading platforms, you trade with us as our counterparty. We are your Principal to each trade that you enter. Therefore, if your trade is profitable, we lose. If your trade is loss making, we earn a profit. Our profits or losses may be reduced by the level of hedging we may undertake to contain our trading risk.

CFD transactions with CEX are not undertaken on a recognized exchange/regulated market, rather they are undertaken over the counter (OTC).

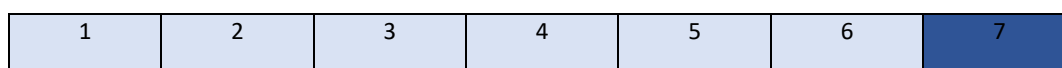
Intended Retail Investor

Trading CFDs on cryptocurrencies is not appropriate for everyone. These products are most commonly intended for traders who have knowledge and/or experience to understand the characteristics of CFDs and risks associated with trading on margin; want to generally gain short term exposures to financial instruments/markets; are trading with money they can afford to lose; and have a high-risk tolerance.

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

Risk indicator

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are unable to pay you.



← Lower risk Higher risk →

There is no recommended or minimum holding period for this product. You must maintain sufficient margin in your account to keep your positions open. Trading on margin means you could quickly lose your trading balance.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets. We have classified this product as 7 out of 7, which is the highest risk class. This is due to the chance that you could lose all of your trading balance.

Trading risks are magnified by leverage. Values may fluctuate significantly in times of high volatility or market/economic uncertainty; such swings are even more significant if your positions are leveraged and may also adversely affect your position. As a result, Margin calls may be made quickly or frequently, and in the event of default, your positions may be closed out. Trade only after you have acknowledged and accepted the risks. You should carefully consider whether trading in leveraged products is appropriate for you.

CFDs are complex financial instruments and are traded Over the Counter (“OTC”). You can only exit a position by trading with us, during the trading hours of the underlying instrument as stated on our Website. You cannot transfer your open positions/trades to any other firm.

You do not owe the underlying asset. Through your trade with us, you receive by us exposure to the performance of the underlying asset, but you do not receive any ownership or other rights to such underlying asset.

Be aware of **currency risk**. You may receive payments in a different currency; therefore, 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.

Market conditions may mean that your CFD trade on a Cryptocurrencies is opened and closed at a less favorable price, which could significantly impact how much you get back. We may close your open CFD contract if you do not maintain the minimum margin that is required, or if you contravene market regulations. For more information on Margin we encourage you to review our Margin Information.

Prices of CFDs as well as their commercial terms like the spreads and overnight fees maybe varied to reflect periods of actual or expected heightened market volatility.

Depending on the currency your trading account is denominated and the currency of the underlying instrument you trade, your final return maybe exposed to the exchange rate risk between the two currencies.

The tax legislation of your home Member State may have an impact on your return.

Performance scenarios*

This key information document is not specific to a particular product. It applies to a CFD on any cryptocurrency that we offer on our platform. However, each CFD you enter into with us is specific to you and your choices. You will be responsible for choosing the underlying cryptocurrency; when you open and close your position; the size of your position (and therefore the margin required, subject to margin limits for Crypto CFDs for Retail clients); and whether to use any risk management tools we offer such as stop loss orders. The table below shows the money you could potentially profit or lose under different scenarios. Each of the performance scenarios is based on an account with only one open position.

However, each scenario will also be impacted by any other open position(s) you have with us. These underlying cryptocurrencies offered for each CFD will have a material impact on the risk and return of your investment. Specific information on our cryptocurrency CFD is available at <https://cexbro.com>.

****The Performance scenario presented below are only an indication of some of the possible outcomes based on recent returns. Market developments in the future cannot be accurately predicted and actual returns could be lower.***

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

CFD on an Crypto (held intraday)		
BTC/EUR pair opening price:	(P)	€9,000.00
Trade size (per CFD):	(TS)	0.1 LOT (0.1 btc)
Margin %:	(M)	50%
Leverage:	(L)	1:2
Margin Requirement (\$):	$MR = P \times TS \times M$	€450.00
Notional value of the trade (\$):	$TN = MR \times L$	€900.00

The scenarios also assume you do not make any further deposits on your account to meet margin calls.

Table 1: Performance Scenario

BUY/LONG				SELL/SHORT			
	Closing Price (with spread)	Price change	Profit/Loss	Performance Scenario	Closing Price (with spread)	Price change	Profit/Loss
Favorable Scenario	€9,270.00	3%	€27.00	Favorable Scenario	€8,730.00	-3%	€27.00
Moderate Scenario	€9,045.00	1%	€9	Moderate Scenario	€8,910.00	-1%	€9.00
Unfavorable Scenario	€8,730.00	-3%	€-27.00	Unfavorable Scenario	€9,270.00	3%	€-27.00
First Stressed Scenario	€8,550.00	-5%	€-45.00	Stressed Scenario	€9,450.00	5%	€-45.00
Second Stressed Scenario	€8,100.00	-10%	€-90.00	Stressed Scenario	€9,990.00	10%	€-90.00
Third Stressed Scenario	€7,200.00	-20%	€-180.00	Stressed Scenario	€10,800.00	20%	€-180.00

What happens if CEX is unable to pay out?

If CEX is unable to meet its financial obligations to you, this could cause you to lose the value of any position's you have with CEX. However, in such cases, you may be eligible for Compensation under the Investors' Compensation Fund (ICF), which covers either the 90% of your cumulative covered claims or the amount of EUR 20,000, whichever is lower. If you wish you may get more information on the ICF. CEX segregates your funds from its own money in accordance with the CySEC's Safeguarding of Client Asset rules. The indicator shown above does not consider this protection.

What are the costs?

Composition of costs

Before you trade CFDs on Cryptocurrencies, you should familiarize yourself with all the below costs for which you will be liable and which are capable of reducing your net profits or increase your losses. For more information on costs please view our General Fees Document. The below table portrays an illustration of types of costs along with their meaning:

This table shows the impact on return per year

One-off costs	Spread	The difference between the buy price and the sell price is called the spread. This cost is realized each time you open and close a trade.
	Currency Conversion	
On-going costs	Daily holding Cost/Swap/Rollover	Any cash realized profit and losses, adjustments, fees and charges that are denominated in a currency other than the base currency of your account, will be converted to the base currency of your account.
Incidental costs	N/A	N/A

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

There is no recommended holding period. You can open and close a CFD on a Cryptocurrencies at any time during market hours. However, you can only exit an open trade by entering into an opposite trade, only with us, during the trading hours of the market of the underlying instrument being made available by us on our Website. You can request to withdraw your money at any time. We will process all withdrawal requests within 24 hours irrespective of payment method.

How can I complain?

The Company has established and maintains a Complaints Handling Procedure. If you wish to submit a complaint you can submit by email to complaints@cexbro.com.

If you do not feel your complaint has been resolved satisfactorily and are categorized as a Retail Client, you are able to additionally refer your complaint to the Financial Ombudsman Service, further information can be found at www.financial-ombudsman.gov.cy.

Other relevant information

The information contained in this information document should be read in conjunction with other legal documentation will in particular the contractual information available at <https://cexbro.com> under the legal documents.