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Responsible investment requires that you understand the implications and willingly accept them

value of the position;

- If the position closing value is lower than the opening value, the investor holding a long position (buying Futures contract) must pay the amount corresponding to the difference between the closing value and the opening value.

2 How much, when and how is the investor entitled to receive or possibly receive?

- If the closing value is greater than the opening value of the position, and the investor holds a long position, he will receive the amount corresponding to the difference between the closing value and the opening value of the position.
- If the closing value is lower than the opening value of the position, and the investor holds a short position, he will receive the amount corresponding to the difference between the closing value and the opening value of the position.

3 How, when, and under what circumstances and with what consequences does the investment cease or may cease?

The investment in a Futures contract ceases with the position closing, which may take place: (i) at any time, at the investor's initiative, within the operating hours of the platform; (ii) by Saxo Bank, whenever the ratio between the required margin and the available margin equals or surpasses 150% (Required Margin/Available Margin \geq 150%); (iii) by Saxo Bank, in the case of a Futures contract on shares, if the shares constituting the underlying asset are no longer admitted to trading; (iv) the Customer position may be closed under the terms described in the General Contract Terms of the Saxo Bank (<http://www.saxobank.com/documents/business-terms-and-policies/general-business-terms-eng.pdf>).

Financial Leverage

Futures contracts are leveraged derivative financial instruments, allowing the investor a leveraged exposure to the concerning assets. The use of leverage requires that in order to open a position the investor must deposit with Golden Broker an amount designated 'margin', corresponding to a percentage of the total value of the investment, varying according to the respective underlying asset (the margin requirement table is available at the Golden Trader trading platform in the 'Trading Conditions' menu, under the folder 'Trading Conditions in Futures'. It is also possible to simulate the required margin when placing the order in the trading platform, in the trading boxes of each instrument.

The effect of financial leverage leads to gains or losses greater to the price variation of the respective underlying asset, thus allowing greater exposure to this asset than through direct investment in it. For example, assuming that the required initial margin is 10% of the contract value, an investor wishing to invest in a certain asset the value of € 10,000 by purchasing Futures contracts does not have to deposit that amount with Golden Broker, rather being required only the initial deposit of 1,000 Euros.

If for example the Customer deposits 10,000 Euros of initial margin and buys 5 Futures contracts with a unit quantity of 200 underlying units (standard unit quantity of that futures contract) at 50 Euros:

- Scenario 1) The underlying rises 10% to 55 Euros. The result is +5,000 Euros $[(55-50)*5*200]$, translating into a result of +50% (5,000/10,000).
- Scenario 2) The underlying falls 10% to 45 Euros. The result is -5000 Euros $[(45-50)*5*200]$, translating into a result of -50% (-5,000/10,000).

Margin Enhancement

In case the amount deposited by the investor becomes insufficient due to the valorization or depreciation of the underlying asset (depending on whether it is a short or long position, respectively), which will arise from the evaluation performed at all times by Saxo Bank, the Golden Broker will require an additional deposit, translated in a margin enhancement. The investor may access the information on his margin level through the trading platform, specifically regarding the required stepping up of his initial deposit. Hence, when the ratio between the required margin and the available margin equals or surpasses 100% (Required Margin/Available Margin \geq 100%), the investor will receive an electronic notice ('margin call') through the Platform, requiring the reduction of the exposure or to make a deposit, being financed by Saxo Bank the exposure superior to 100%. Failing to do so, and in case the ratio between the required margin and the available margin equals or surpasses 150% (Required Margin/Available Margin \geq 150%), the Saxo Bank will automatically close all leveraged positions from that investor, and for each closed position he will receive or pay the amount corresponding to the difference of the underlying

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asset price between the moment of opening and closing the position regarding each of the closed positions.

Underlying Assets

The value of Futures contracts reflects the future underlying asset price traded in the Regulated Market (as described above) and standardized (regarding minimum variation of the Futures contract value, i.e. tick size, maturity dates, tick value or the standardized quantity of each contract).

Each Futures contract requires a standardized amount of the underlying asset. For example in the case of Futures contracts on Gold, each contract requires 100 ounces (standardized quantity), which means the investor's exposure through this contract is the price of one ounce multiplied by 100.

The standardized quantities of each Futures contract are available at: <http://www.saxobank.com/prices/futures/futures-contracts-v2>.

In addition, when placing the order on the trading platform, the Customer may confirm the standardized amount of the contract in the trading box of the instrument.

Pricing and other information

Futures contracts are traded on a Regulated Market (as described above), with bid and ask prices formulated exclusively by supply and demand.

Futures contracts traded on Golden Trader are not subject to physical settlement (there is no place for delivery/receipt of the underlying asset), being instead financially settled; that is, the investor receives/pays the balance or cash differential in the price of the future, between the closing and the opening position.

Main Risk Factors

Market Risk	The investment in Futures contracts entails the risk arising from the valuation/ devaluation of the underlying asset, resulting from fluctuations in exchange rates, interest rates, stock quotes, indexes, commodities, and bonds prices, which may cause direct impact on the valuation and price of Futures contracts.
Capital Risk	The investment in Futures contracts entails the risk that the amount of capital to receive may be inferior to the invested capital and even lose more than the invested capital, because Futures contracts are derivative financial instruments, allowing the investor a leveraged exposure to the underlying assets. The effect of financial leverage leads to gains or losses exceeding the variation of the underlying asset price, thus allowing a greater exposure to this asset than through direct investment, enabling the amplification of investment losses.
Credit Risk	The investment in Futures contracts entails credit risk from: <ul style="list-style-type: none"> • Golden Broker, due to the possibility of non-compliance with the respective obligations deriving from the activity of intermediary (brokerage), in case of bankruptcy or insolvency; • Saxo Bank, regarding the amounts that the investor may be entitled to receive when his position is closed with gains, despite a trade is cleared through a clearing house, as well as regarding the amounts the investor may hold in his margin account, in case of bankruptcy or insolvency.
Counterparty Risk	Notwithstanding the interposition of a clearinghouse, the investment in Futures contracts entails risk arising from the Saxo Bank being unable to fulfill the commitments agreed upon, which may lead to loss of value of the Futures contract, albeit the price movements of the underlying asset evolve favorably to the investor.
Interest Rate Risk	The investment in Futures contracts entails the risk arising from adverse movements in interest rates, namely in the case of Futures contracts on interest rates.
Currency Risk	The investment in Futures contracts, as in any financial instrument, entails exchange rate risk since it is denominated in a particular currency and its devaluation may affect the value of the Futures contracts. In addition, investing in Futures contracts on exchange rates entails the risk of negative impact on the Futures contracts profitability due to adverse movements in the relevant exchange rates.
Liquidity Risk	In certain conditions, due to lack of market liquidity, it may not be possible to close a position in the desired moment, or only at a significant loss.
Legal and Fiscal Risk	There may be legal changes in the tax regime and concerning transmission, exercise of rights, among others, that may impact and affect the profitability of Futures contracts.

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Technical Risks	Investing in Futures contracts entails risk arising from an eventual unavailable access to the platform, or access to the information on prices of Futures contracts, due to technical problems in Golden Broker trading platform. In addition, these operations involve operational risks arising from automatically processed transactions. The risks associated with the use of electronic platforms for trading purposes are particularly related to the use of software and telecommunications systems, such as bugs, delays in telecommunication systems, service interruptions, errors in data dissemination, and security breaches in the network.
Risk of automatic position closing	The investment in Futures contracts entails risk of automatic position closing, especially when the ratio between the required margin and the available margin equals or surpasses 150% (Required Margin/Available Margin \geq 150%), and in the case of a Futures contract on shares, if the shares constituting the underlying asset cease to be admitted to trading.

There may be other risk factors with direct and relevant impact on capital and on Futures Contracts profitability.

Scenarios and Probabilities

In the worst possible outcome, the Customer may incur undetermined losses and may even lose more than invested: in the case of a long position, the loss will be more pronounced the greater the decrease in the underlying asset price in the time period between opening and closing the position. In the case of a short position, the loss will be more pronounced the higher the increase in the underlying asset price in the time period between opening and closing the position.

In the best possible outcome, the Customer may incur undetermined gains, and may even earn more than invested: in the case of a long position, the gain will be more pronounced the greater the increase of the underlying asset price in the time period between opening and closing the position. In the case of a short position, the gain will be more pronounced the greater the decrease of the underlying asset price in the time period between opening and closing the position.

Fees

According to the price list agreed with the Customer; the maximum applicable price list is available at: https://www.goldenbroker.com/pt/informacao_ao_cliente.44/precario.81/golden_broker_-_sociedade_corretora_sa.a62.html

FUTURES^{4,5}

Contract Currency	Fee per Contract ^{1,2,3}	Minimum Fee per order ^{1,2,3}
AUD	10	12.5
EUR	6	10
GBP	5	8
SGD	15	20
USD	6	10
CHF	8	11
JPY	1000	1200
SEK	75	100
CAD	6	10
HKD (Full-sized contracts)	60	100
HKD (Mini contracts)	50	100

(1) A stamp duty will be applied on these fees (current legal rate).
(2) Additionally there are costs/fees beside those mentioned above that are charged by the exchanges or market on which the transaction is conducted, which vary from contract to contract and from market to market and may be changed at any time by the exchange or market in question.
(3) If the fee per contract is below the minimum fee per order, the minimum fee will be charged.
(4) In case of currency conversion regarding the profit/loss of the trade and the transaction costs, the exchange rate utilised will be the closing price 5:00 pm New York time, +/- 0,5%.
(5) Please contact Golden Broker if you need more information regarding other futures or consult the trading conditions menu on your Golden Broker trading platform.

This price list may be modified according to the respective legal framework.

Other Information

Supervisory Authorities	The Portuguese Securities Market Commission CMVM (www.cmvm.pt), is the supervisory authority with powers to oversee the marketing of complex financial products. The Danish supervisory authority "Finanstilsynet" (www.finanstilsynet.dk), is the supervisory authority in charge of prudential and behavioral supervision of the Saxo Bank.
Complaints	Complaints may be submitted to the trading company by mail, in person and by any electronic means of communication to the email address provided on the Golden Broker website, as well

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	<p>as to the Golden Broker's Customer Officer (contact: cristina.silva@goldenbroker.com). The investor may also submit complaints to the Securities Market Commission through the website www.cmvm.pt or through the free phone number 800 205 339.</p>
Trading Company	<p>Golden Broker, with Headquarters at Avenida da Boavista, nr. 2427/29 4100-135 Porto, Portugal, providing services of reception and transmission of orders for execution in regulated markets, thereby assuming the liabilities arising from the intermediation activity, see Credit Risk, in the above section Main Risk Factors.</p>
Calculation Agent	<p>Saxo Bank A/S, with Headquarters at Phillip Heymans Allé 15, 2900 Hellerup, Denmark.</p>
Custodian Institution	<p>Funds transferred by investors to Golden Broker will be deposited with Saxo Bank.</p>
Trading Markets	<p>The Futures contracts available in Golden Trader platform are traded in regulated markets which the Saxo Bank is a member of or acts through a member and may be accessed through: http://www.saxobank.com/prices/futures/futures-contracts-v2.</p>
Information on Contracts	<p>The investor may find updated information on the traded Futures contracts through: http://www.saxobank.com/prices/futures/futures-contracts-v2, noting that at any time the Counterparty (regulated market) may modify them.</p>
Applicable Tax Regime	<p>The (positive or negative) result arising from closing a position held in a Futures contract constitutes a gain or a loss for tax purposes, regardless of the nature of the underlying asset or the held position (long or short).</p> <ol style="list-style-type: none"> 1. Resident Natural Persons Capital gains and capital losses calculated in the scope of a Futures contract contribute to the calculation of the yearly balance of IRS taxable gains and losses at a special rate of 28%, able to affect the total income by option of the respective holder residing in Portuguese territory. There is no withholding tax at source for IRS purposes 2. Resident Legal Persons Incomes or expenses resulting from the application of the fair value accounting method to positions opened by legal persons in Futures contracts contribute (positively or negatively) to establish the taxable profit of legal persons for Corporate Income Tax purposes. 3. Investment and Real Estate Investment Funds set and operated in accordance with national legislation: The positive balance between capital gains and capital losses resulting from holding an open position in a Futures contract is taxed at a rate of 25%. 4. Venture Capital Funds set and operated in accordance with national legislation: Are exempt from taxation under the respective applicable tax regime. 5. Natural or Legal Persons Non-residing in Portugal (IRS/CIT): Are exempt concerning capital gains. <p>The information provided reflects the current tax regime, which may be subject to modification.</p>
Right to rescind the contract	<p>At any time, with or without prior notice, in accordance with and in the cases referred to in section 17 of the Contract of Registration and Deposit and Orders Reception, Transmission and Execution.</p>
Trading Days	<p>The trading days and trading hours of Futures contracts are those established by the market in which those contracts are traded, and may be accessed through: http://www.saxobank.com/prices/futures/futures-contracts-v2</p>
Trading Platform	<p>Product traded by Golden Broker, through the Golden Trader electronic platform, upon which Golden Broker provides the service of reception and automatic transmission of orders for execution by Saxo Bank, being governed by the Order Execution Policy available at: http://www.saxobank.com/support/legal-documentation/ To access historical information on the underlying:</p> <ol style="list-style-type: none"> 1. Internet Platform: https://webtrader.goldenbroker.com 2. Mobile Platform: https://mobile.goldenbroker.com <p>All issues regarding orders must be addressed to Golden Broker, who will analyze and resolve them; see above section Complaints.</p>

