

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

OPTIONS

Counterparty:

- Saxo Bank A/S, with headquarters at Phillip Heymans Allé 15, 2900 Hellerup, Denmark (hereinafter designated "Saxo Bank")



Specific warnings for Investors

This complex financial product:

- May lead to the sudden loss of all or more than the invested capital;
- May return null or negative profit;
- Originates charges from commissions, costs and expenses;
- Is subject to credit risk from the Saxo Bank, concerning the amounts the investor may be entitled to receive when closing his position realizes gains, as well as concerning the amounts the investor may hold in his margin account, in case of bankruptcy or insolvency;
- Is subject to credit risk from Golden Broker due to possible non-compliance with the respective obligations arising from the activity of intermediary (brokerage), in case of bankruptcy or insolvency;
- Is not equivalent to the purchase or initial transaction of the underlying assets;
- The investor's position may be closed at any time by Saxo Bank, under specific circumstances.

After careful reading of all warnings mentioned in the above table, please handwrite the following sentence:

"**I am fully aware of the warnings**", and insert date and signature.

Date: ____/____/____

Time: ____:____

Customer Signature: _____

Description of the Product's Main Characteristics

Options are Complex Financial Products, subject to specific legal terms, consisting of forward contracts giving the buyer the right, but not the obligation, to buy (call) or sell (put) to their Counterpart (seller of the Option) the underlying asset at a specified future time (due date) at a price agreed upon (strike price). In turn, the Option seller has the obligation to buy or sell that same underlying asset at the set strike price.

Options on Forex are OTC options (Over The Counter) in which the Counterparty (Saxo Bank A/S) is at the same time Market Maker, the underlying asset price being relevant to exercise the option formulated by the Counterparty and disclosed in the Golden Trader trading platform.

Binary Options

Binary Options are a specific type of OTC (Over The Counter) Option, tradable on the Golden Trader platform, and currency crosses are the only underlying assets available.

The buyer pays a premium at the time of the transaction and will receive the pre-determined amount if the previously defined condition of the option is verified.

The seller receives a premium at the time of the transaction and will pay the pre-determined amount if the previously defined condition of the option is verified.

This type of options covers two types of pre-defined conditions:

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1 - **Touch**, the previously defined condition is verified if during the lifetime of the option the cross currency value reaches the value pre-defined by the investor.

2 - **No Touch**, the previously defined condition is verified if during the life of the option the cross currency value never reaches the price pre-defined by the investor.

Exercising Options

The buyer can always exercise his right to buy or sell. In the case of 'European' type options, the exercise is automatic on the due date. In the case of 'American' type options, the exercise is made upon instruction from the buyer, on any date until the due date.

Settlement after exercise

The settlement of options *Plain Vanilla* may be physical or financial. Regarding Binary options the settlement can only be financial. The specifications concerning each Option, namely the possible ways of settlement are available at: <http://www.saxobank.com/documents/business-terms-and-policies/contract-option-specifications.pdf>.

The parties will hold buy or sell positions regarding the underlying asset in the following way:

With a physical settlement the investor will be exposed to the respective cross currency under the following terms:

- The call buyer and the put seller will hold a buy position;
- The call seller and put buyer will hold a sell position.

In case of financial settlement:

- The call buyer will be credited the difference between the price (set by the Counterparty) and the strike; the call seller will be charged the difference between the price (set by the Counterparty) and the strike.
- The put buyer will be credited the difference between the strike and the price (set by the Counterparty), and the put seller will be charged the difference between the strike and the price (set by the Counterparty).

1 How much, when and in what circumstances does the investor pay or may have to pay?

Buying Options, including Binary Options, requires the payment by the Customer to the Counterparty of the amount corresponding to the Option premium, which is deducted from the available margin on the day the Option is bought.

Selling Options also requires the eventual payment by the Customer to the Counterparty of the amount corresponding to the difference between the predetermined price and the price formulated and announced by the Counterparty of the underlying asset on the date of exercising the Option, in case the Counterparty effectively exercises the Option. The referred amount will be due (i) in the case of a call Option, when the underlying asset price on the date of the exercise exceeds the predetermined price, and (ii) in the case of a put Option, when the underlying asset price on the exercise date is lower than the predetermined price.

In the specific case of a Binary Option, selling an Option also implies the eventual payment by the Customer to Golden Broker of the amount corresponding to the payout (pre-determined value).

In any case, it always requires the constitution of a margin account (guaranteed settlement) with Golden Broker, in which the amount regarding the margin will no longer be available to the Customer.

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

Selling an Option, including Binary Options, requires the receipt by the Customer of the amount corresponding to the Option premium, on the Option selling date.

Buying Options requires the eventual receipt by the Customer of the amount corresponding to the difference between the predetermined price and the market price (formulated and announced by the Counterparty through the platform) of the underlying asset on the date of exercising the Option, in case the Customer effectively exercises the Option. This amount will be due (i) in the case of a call Option, when the price of the underlying asset (formulated and announced by the Counterparty, through the platform) on the exercise date exceeds the predetermined price, and (ii) in the case of a put Option, when the price of the underlying asset (formulated and announced by the Counterparty, through the platform) on the exercise date is lower than the predetermined price. In the specific case of a Binary Option the amounts mentioned above always correspond to the payout.

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

The investment in an Option expires on the Option exercise date, whether the holder (buyer) exercises or not his right to buy or sell regarding the underlying asset (closed position). In case the margin (guaranteed settlement) that must be constituted when selling an Option by the Customer is found insufficient and the Customer does not enhance it, under the terms indicated below (see section Margin Enhancement), Golden Broker has the right to close the Customer position, thus terminating the investment. Other determining conditions are described in the General Contract Terms of the Counterparty (http://www.saxobank.com/documents/business-terms-and-policies/general_business_terms_eng.pdf).

At any time and until the Option due date, the Customer has the right to resell to the Counterparty the Option previously bought, or to repurchase the Option previously sold at the bid price/ask price announced by the Counterparty through Golden Trader trading platform.

Operation of put and call Options, and binary Options

The Option buyer is allowed unlimited gains (corresponding to the value of the difference, if positive, between the underlying asset price at the date of exercising the Option and the strike price) and the certainty of a limited loss (corresponding to the value of the Option premium).

The Option seller is assured a limited gain (corresponding to the Option premium) and the risk of an unlimited loss (corresponding to the difference, if positive, between the price of the underlying asset and the predetermined price on the exercise date).

In the case of Binary Options, the amount payable or receivable by the Customer is always limited, and therefore potential losses or gains are also limited.

In the case of purchase, the gain is limited to the difference between the pre-determined amount or payout and the premium paid initially, and the maximum loss is limited to the paid premium;

In the case of a sale, the gain is limited to the premium received and the loss is limited to the difference between the pre-determined amount or payout and the received premium.

Financial Leverage

Leverage requires the investor to pay an amount called the premium in order to buy an Option. Financial leverage leads to gains (in the case of the Option buyer) or losses (in the case of the Option seller) larger than the price variation of the concerned underlying asset, thus allowing a larger exposure to the underlying asset than through direct investment.

Pricing

In the case of OTC options (Over The Counter), the Counterparty acts as market maker, announcing its own bid and ask prices. The spread always corresponds to the difference between bid and ask, which are formulated and disclosed by the Counterparty.

Option Duration

The duration of the Option corresponds to the period between opening the position (corresponding to the Option buy date) and the due date or maturity of the Option (corresponding to the date and hour of exercise). However, the Customer may close the position before due date in the following cases: (i) at any time, at the initiative of the Customer, provided that the market of the underlying asset is open, through reselling or repurchasing to the Counterparty the previously bought or sold Option, for the price at that moment, price formulated and announced by the Counterparty (ii) by Golden Broker whenever the ratio between the required margin and the available margin equals or surpasses 150% (Required Margin/Available Margin \geq 150%); and (iii) in other contractually established conditions.

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 will have access to 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

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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 of that investor, and for each closed position he will receive or pay the amount equivalent to the difference of the underlying asset price between the moment of opening and closing the position, regarding each of the closed positions.

Main Risk Factors

Market Risk	The investment in Options entails risk arising from the valuation/devaluation of the underlying asset, resulting from fluctuations in exchange rates, interest rates, bonds, commodities or indexes, which have direct impact on the valuation and price of the Option.
Capital Risk	The investment in Options entails risk of unlimited losses or the total or partial value of the premium, depending on the type of Option. In case of buying an Option, the investment entails the risk of total or partial loss of the amount paid for the Option premium. In the case of selling an Option other than a Binary Option, the potential loss is unlimited. In the case of Binary Options, the investment entails the risk of loss of the pre-determined amount (payout) or the premium, depending on whether it is a put or call Option, respectively.
Credit Risk	Investing in Options 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; • the Counterparty, regarding the amounts the investor may be entitled to receive when his position is closed with gains, as well as regarding the amounts the investor may hold in his margin account, in case of bankruptcy or insolvency.
Counterparty Risk	The investment in Options entails risk arising from the Counterparty being unable to fulfill the commitments agreed upon, which may lead to the loss of value of the Option, as well as of the amounts held by the investor in the margin account, albeit the price movements of the underlying asset evolve favorably to the investor.
Interest Rate Risk	The investment in Options whose underlying assets are interest rates entails risk of negative impact on profitability resulting from adverse movements in the interest rates.
Currency Risk	The investment in Options, as in any financial instrument, entails exchange rate risk because it is denominated in a particular currency, and its devaluation may affect the value of the Options. In addition, investing in Options on exchange rates entails the risk of negative impact on the Option profitability due to adverse movements in the relevant exchange rates.
Liquidity Risk	Under certain market conditions, closing a position may entail a significant loss, namely if there is a significant and sudden change of the underlying asset price.
Risk of Conflict of Interest	The investment in Options may entail risk of conflict of interests, namely due to the fact that the Counterparty in the transactions is always Saxo Bank, which is also the calculation agent, formulating prices (bid/ask) and performing certain adjustments and determinations that may influence the payments due in the scope of the affected transactions.
Legal and Fiscal Risk	There may be legal changes to the tax regime, concerning transmission, exercise of rights, among others, that may impact and affect Options profitability.
Technical Risks	The investment in Options entails risk arising from an eventual unavailable access to the platform, or access to the information on underlying assets, due to technical problems in the 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.

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Risk of automatic position closing	The investment in Options entails risk of automatic position closing, particularly when the ratio between the required margin and the available margin equals or surpasses 150% (Required Margin/Available Margin \geq 150%).
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There may be other risk factors with direct and relevant impact on capital and on Options profitability.

Scenarios and Probabilities

The worst possible outcome for the Option buyer is the loss of the amount paid for the Option premium, at the moment of purchase, with no subsequent exercising.

The worst possible outcome for the Option seller is the unlimited loss (value corresponding to the difference between the underlying asset price at the date of Option exercise and the predetermined price, if unfavorable) If the Option is exercised by its buyer.

In the specific case of Binary Options, the worst possible outcome is the loss of the payout or the premium, depending on whether it is a put or call option, respectively.

The best possible outcome for the buyer of an Option is unlimited gain (value corresponding to the difference between the underlying asset price at the date of Option exercise and the strike price, if favorable), If the Option is exercised.

The best possible outcome for the seller of an Option is limited gain (Option premium), followed by not exercising the Option by the buyer, the seller not having to pay the Option buyer anything.

In the case of Binary Options, the best possible outcome is the receipt of the premium or the payout, depending on whether it is a put or call option, respectively.

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

OPTIONS^{3,4}

Trade	Market	Fee ^{1,2}	Minimum Fee ^{1,2}
Options buying/selling	USA	USD 7 /lot	None
Options buying/selling	EUROPE	EUR 7 /lot	None

(1) A stamp duty will be applied on these fees (current legal rate).

(2) Further to these fees there are also exchange and clearing fees.

(3) Please contact Golden Broker if you need more information regarding Options and trading conditions.

(4) This pricing applies to all transactions outside Golden Trader 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 Counterparty.
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 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.
Trading Company	Golden Broker, with Headquarters at Avenida da Boavista, nr. 2427/29 4100-135 Porto, Portugal, providing services of reception and transmission of orders, thereby assuming the liabilities arising from the intermediation activity, see Credit Risk, in the above section Main Risk Factors.
Calculation Agent	Saxo Bank A/S, with Headquarters at Phillip Heymans Allé 15, 2900 Hellerup, Denmark.
Custody Company	Funds transferred by investors to Golden Broker will be deposited with Saxo Bank.
Information on Contracts	The investor may access updated information on traded Options contracts through: http://www.saxobank.com/documents/business-terms-and-policies/contract-option-specifications.pdf , noting that at any time the Counterparty may modify them.
Applicable Tax Regime	The (positive or negative) result arising from closing a position held in an Option constitutes a gain or a loss for tax purposes, regardless of the nature of the underlying asset or the Option position held.

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	<ol style="list-style-type: none"> 1. Resident Natural Persons Capital gains and capital losses calculated in the scope of an Option 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 Options 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 an Option 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	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 .
Trading Days	The trading days and hours for Options depend on the trading hours of the underlying assets. Each underlying asset has its own trading hours.
Trading Platform	<p>Product marketed by Golden Broker, through the Golden Trader electronic platform, in which Golden Broker provides the service of reception and automatic transmission of orders for execution by the Counterparty, being governed by the Order Execution Policy of the Counterparty available at: http://www.saxobank.com/support/legal-documentation/</p> <p>Historical information on the underlying is available at</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>
Documents for Consultation	<p>This informative document does not exempt or replace accessing other relevant documents available on the Golden Broker website in www.goldenbroker.com and on the CMVM website in www.cmvm.pt, including but not limited to the Order Execution Policy, available at: https://www.goldenbroker.com/pt/informacao_ao_cliente.44/politica_de_transmissao_e_execucao_de_ordens.77/golden_broker_-_sociedade_corretora_sa.a58.html</p>
Margin Requirements	The calculation of the above mentioned margin requirements takes into account the overall position of the investor in all contracts.
Entity Responsible for the Elaboration of the KIID/IFI¹	Golden Broker, with headquarters at Avenida da Boavista, nr 2427/29 4100-135 Porto, Portugal

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In case of confirmation, please handwrite the following sentence: "**I have received a copy of this document prior to the acquisition or initial transaction**", and insert date and signature.

Date: ____/____/____

Time: ____:____

Customer Signature:

¹ Key Investor Information Document (KIID) = *Informações Fundamentais Destinadas aos Investidores (IFI)*