

This risk warning notice (the "**Risk Warning Notice**") cannot and does not disclose all of the risks of trading in foreign exchange ("**Forex**") and contracts for difference ("**CFDs**"). The purpose of this notice is to describe the major risks of trading Forex and CFDs. You should not engage in speculative Forex and CFD trading unless you understand the basic aspects of such trading and its risks – for example, how positions are opened and closed, how profits and losses are made and the extent of your exposure to risk and loss.

Trading in Forex and CFDs is speculative and involves a high degree of risk. In particular because it will be conducted using margin (which covers only a small percentage of the value of the foreign currency traded), price changes in Forex and CFD transactions can result in significant losses. You should be aware that by trading with CFDs and Forex you may lose the margin held at eBrókerház Befektetési Szolgáltató Zrt. (hereinafter as eBrókerház Zrt.) that serves for the purposes of collateral for opening and maintaining your trading positions.

Therefore, trading in these contracts with respect to CFDs and Forex is appropriate only for persons who (a) understand and are willing to assume the economic, legal and other risks involved in such transactions, and (b) are financially able to withstand losses of their initial margin funds and any additional funds transferred to eBrókerház Zrt. to maintain their positions.

You should be satisfied that Forex and CFD trading is appropriate for you in the light of your financial circumstances and attitude to risk. If you are in any doubt as to whether Forex and CFD trading is appropriate for you, please seek independent advice from a financial services professional. eBrókerház Zrt. does not provide such advice.

When you engage in CFD trading you are placing a trade in relation to movements of prices set by eBrókerház Zrt. Prices quoted to you by eBrókerház Zrt. will include a spread, mark-up, or mark-down when compared to prices that eBrókerház Zrt. may receive or expect to receive if it were to cover transactions with you by a trade in the interbank market or with another counterparty. Although dealing spreads are common in the markets, the total impact of spreads may be significant in relation to the size of the margin you post and may make it more difficult for you to realize a profit from your trading. In addition, with respect to automatic overnight financing charges for transactions that you do not close, eBrókerház Zrt. may impose an interest charge. You should carefully consider the effect of such interest charges along with spreads and mark-ups, or mark-downs on your ability to profit from trading.

The "**gearing**" or "**leverage**" available in CFD and Forex trading (i.e. the funds eBrókerház Zrt. requires you to provide when a position is opened compared to the notional size of trade you can enter into) means that a small margin deposit can lead to large losses as well as gains. It also means that a relatively small movement can lead to a proportionately much larger movement in the size of any loss or profit which can work against you as well as for you.

You may lose all amounts you deposit with eBrókerház Zrt. as margin. The placing of certain orders (e.g. "**stop-loss**" or "**limit**" orders) that are intended to limit losses to certain amounts in the case of trading Forex and/or CFD may not always be effective because market conditions or technological limitations may make it impossible to execute such orders. Please also note that for all orders (including guaranteed stop loss orders) you may sustain the loss (which your order is intended to limit) in a short period of time.

You have to pay to eBrókerház Zrt. all losses you sustain as well as all other amounts payable under the terms and conditions for trading Forex and CFDs such as interest. If you decide to engage in Forex and CFD trading, you must accept this degree of risk.

Forex and CFDs trades are not traded under the rules of a recognized or designated investment exchange. Consequently, engaging in Forex and/or CFDs trading may expose you to substantially greater risks than investments which are so traded.

eBrókerház Zrt. publishes on the website investment analyses for its clients and for potential clients defined under the terms of General Terms of Business. This service is not qualified as investment advisory and eBrókerház Zrt. may not be liable for any damage of the client if the client acted in line with content of the analysis. The validity and effectiveness of the strategy based on these analyses may change during volatile periods of the financial markets. You shall consider this fact if you follow these analyses.

The potential for profit or loss from transactions on foreign markets or in foreign denominated contracts are affected by fluctuations in foreign exchange rates. Transactions involving foreign currencies, including Forex and CFDs trading, involve risks not present when dealing with investments denominated entirely in your domestic currency. Such enhanced risks include (but are not limited to) the risks of political or economic policy changes in a foreign nation, which may substantially and permanently alter the conditions, terms, marketability or price of a foreign currency. The profit or loss in transactions in foreign currency-denominated contracts (whether they are traded in your own or another jurisdiction) will also be affected by fluctuations in currency rates where there is a need to convert from the currency denomination of the contract to another currency. The abovementioned risks feature the Forex and the CFD transactions (including but not limited to: commodity and index based CFDs) therefore you should take them into account in all cases.

You can only engage in Forex and CFD trading with eBrókerház Zrt. in currencies eBrókerház Zrt. makes available. eBrókerház Zrt. does not undertake to continue to publish all such currencies. The markets eBrókerház Zrt. publish (and its prices) are derived from underlying prices quoted on the Forex interbank market and on the relevant Financial Market relating to CFD instruments. eBrókerház Zrt. has no control over movements in the underlying prices which may be volatile and unpredictable. Those movements will affect prices of eBrókerház Zrt., whether or not you can open and close a position and the price at which you can do so.

eBrókerház Zrt. does not act as market maker and/or principal to any foreign currency contracts executed by you. Thus, eBrókerház Zrt. is not required to continue to make any foreign currency or any transaction available and may refuse to accept any order at its absolute discretion. During periods of market volatility, it may be difficult or impossible for you to liquidate an existing position, to assess the value of open positions, to determine a fair price or to assess the exposure to risk. These are among the reasons why transactions in Forex and CFD transactions involve increased risks. Since Forex and CFD trading with eBrókerház Zrt. is not conducted on a regulated exchange, there is no clearing house or other central counterparty which guarantees our payment obligations to you under contracts that you enter into. You can only look to eBrókerház Zrt. for performance on all Forex and CFDs you enter into with us and for a return of any margin. The insolvency or default of eBrókerház Zrt. and/or its counterparty can cause you to lose the value of all positions carried in your Account with eBrókerház Zrt. and can cause you to suffer additional losses from open positions.

eBrókerház Zrt. may have access to information that is not available to you, may have acquired trading positions at prices that are not available to you, and may have interests different from your interests. eBrókerház Zrt. does not undertake any obligation to provide you with market or other information we possess, nor to alter or refrain from our own trading.

If there is anything you do not understand, please contact our Customer Service on [+36-1-880-8404](tel:+36-1-880-8404).

**eBrókerház Zrt.**

eBrókerház Befektetési Szolgáltató Zrt.  
Működését a Magyar Nemzeti Bank felügyeli.

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