Target Market Determination – Contracts for difference

Blueberry.

Issue Date May 2025 – Version 2

.

au.blueberrymarkets.com

Table of contents

Introduction 3

The target market 4

Distribution conditions 6

Monitoring and reviewing the TMD 6

Contact 7

Introduction

This Target Market Determination (TMD) is dated 23 May 2025 and was prepared by Blueberry Australia Pty Ltd (ABN 67 646 513 797) trading as Blueberry Markets Group ("Blueberry Markets", "we", "our", "us"). Blueberry Markets holds an Australian Financial Services Licence, number 535887.

Blueberry Markets operates a contracts for difference (CFDs) business. Blueberry Markets is a product issuer and issues CFDs to clients, including retail clients. The design and distribution obligations set out in Part 7.8A of the *Corporations Act 2001* (DD Obligations) have applied to the issue and distribution of CFDs to retail clients (Consumers) since 5 October 2021.

The DD Obligations aim to assist Consumers to obtain appropriate financial products by requiring product issuers and distributors to have a consumer-centric approach to the design and distribution of financial products.

The purpose of this target market determination (TMD) is to describe the target market of Consumers for our CFDs, and to address the DD Obligations that apply to TMDs.

If you are a retail client, you should refer to the relevant Product Disclosure Statement (PDS) before deciding whether to acquire or continue to hold the relevant product. You can get a copy of the relevant PDS from our website.

You should not base any decision to trade on the contents of this TMD, and this document is not suitable for the purpose of deciding whether to open a CFDs trading account or trade in CFDs.

Financial products issued by us

CFDs are complex and leveraged financial products, which are traded over-the-counter (OTC) and not through a regulated market. CFDs are agreements to exchange the difference in the value of a particular underlying asset. This allows Consumers to speculate on rising or falling prices of an underlying asset.

We issue CFDs in respect of the following underlying assets:

- Currency Pairs;
- Commodities, including precious metals;
- Indices, including stock market indices;
- Cryptoassets; and
- Shares.

The target market

The target market for our CFDs includes the following classes of Consumers:

Consumers who satisfy each of the following criteria (and meet the additional criteria set out below):

- Consumers above the age of 18 and below the age of 75;
- Consumers who have the requisite knowledge for the purposes of trading in CFDs;
- Consumers who are not seeking regular or otherwise predictable returns or capital protection or stability;
- Consumers who can accept losses that can be as great as the sum of their deposits;
- Consumers who have high investment risk appetites; and
- Consumers with a short term investment horizon.

For those Consumers who satisfy the above criteria

Those Consumers who satisfy the above criteria and wish to trade CFDs for investment purposes, including for one or more of the following purposes:

- speculative trading**;**
- hedging (including hedging exposure to underlying assets and hedging positions taken in relation to other CFDs);
- gaining exposure to price movements of the underlying assets, including where exposure to such underlying assets may not be otherwise as readily available, or where such exposure is required at short notice,

are in the target market for Blueberry Market's CFDs.

Target market – criteria, scope and key attributes

Further details regarding our target market for CFDs trading is set out below.

Criteria	Scope and key attributes
Client type	Retail clients This target market determination does not apply to wholesale clients, including sophisticated investors and professional investors.
Knowledge and experience	Only clients who have the requisite knowledge and experience to trade in CFDs, as assessed by us. We undertake an assessment of the Consumer's experience and knowledge of trading in CFDs prior to approving and distributing the products to the client.
Ability to bear losses	Clients who are prepared to lose amounts that can be as great as the sum of their total deposits. CFDs are a high risk and volatile trading product, and there is a real possibility that retail clients could lose all of their deposited funds.
Tolerance to risk	CFDs are suitable for clients with high investment risk tolerance. Please note that there are particular risks associated with trading CFDs. Those risks include (but are not limited to): • leverage risk • margin risk • counterparty risk • market risk
Client needs	Our CFDs and their key attributes are likely to be consistent with the likely objectives, financial situation and needs of those Consumers who: 1. have a short term investment horizon; 2. wish to: (a) trade in CFDs, including for speculative or hedging purposes, or (b) to gain exposure to price movements of the relevant underlying assets; 3. have a high investment risk tolerance; and 4. can afford to bear losses. Our CFDs are designed to be suitable only for Consumers with the likely objectives, financial situation and needs described above. This is because our CFDs (and CFDs generally) are highly leveraged and volatile, and expected returns may be positive or negative.

	Consumers who meet all of the requirements (1, 2(a) or 2(b),, 3 and 4), as set out in the above bullet points are likely to be in the target market for our CFDs.

Consumers for whom CFDs are unsuitable

CFDs are generally unsuitable for the following classes of Consumers:

- Consumers below the age of 18 or 75 and above;
- Consumers who reside in a country which restricts or prohibits trading in CFDs;
- Consumers who are in financial hardship or going through bankruptcy;
- Consumers who do not have the requisite knowledge for trading in CFDs;
- Consumers who have a low or medium tolerance to risk;
- Consumers who do not have the ability and willingness to lose the sum of their deposits;
- Consumers who have low levels of literacy or numeracy, financial literacy and technological literacy;
- Consumers who wish to trade using their retirement savings, income, or cash that the Consumer relies on for living expenses or personal savings;
- Consumers who primarily derive their income from social security and/or borrowings;
- Consumers who are seeking capital protection or stability;
- Consumers who are seeking regular or otherwise predictable returns on their investment;
- vulnerable Consumers, including Consumers who are vulnerable for any of the following reasons:
  - elderly or suffering an age-related impairment;
  - suffering from elder or financial abuse;
  - job loss;
  - suffering from mental or other forms of serious illness affecting capacity;
  - suffering from any form of addiction; or
  - any other personal or financial circumstances causing significant detriment.

Distribution conditions

Our CFDs are distributed by:

- Blueberry Markets; and
- various third parties are also involved in the distribution of our CFDs, including various

introducing brokers and referrers (each a **Distributor**, and together, the **Distributors**).

We will take reasonable steps to ensure that both we and any Distributors that we may appoint, distribute the financial product to the identified target market.

To ensure that the distribution strategy is consistent with the identified target market, we have several processes in place to ensure that the Consumers who are potential clients fall within the identified target market. Blueberry Markets will verify whether potential clients fall within the identified target market during the onboarding process, before approving them and allowing them to trade CFDs on the trading platform. .

We also undertake an assessment of each consumer's knowledge of trading in CFDs, prior to approving and distributing our CFDs to them. Only clients who have the requisite knowledge to trade in CFDs as assessed by Blueberry Markets will be permitted to open an account and trade with us.

No distributor may release marketing materials without obtaining our prior written consent. No party may engage in the distribution of our CFDs, unless they have entered into an SLA with us.

Third party distributors must evidence appropriate procedures, processes and controls that allows CFDs to be distributed in accordance with this TMD.

We will also take reasonable steps to ensure that our marketing strategy and the marketing strategy of Distributors is targeting potential clients who fall within the identified target market. Any new marketing campaign shall be reviewed and approved by Blueberry Markets prior to its publication, to check that it does not contain elements which may attract potential clients outside of the intended target market.

Monitoring and reviewing the TMD

Periodic reviews
We will perform periodic reviews of this TMD.

The first review of this TMD will occur within one year of the date of this TMD.

Subsequent reviews of the TMD will occur on each anniversary of the first review date.

Review triggers - additional reviews

We will also review the TMD where the following review triggers occur:

- where there are significant dealings (issuing of CFDs) in Blueberry Market's CFDs, which are not consistent with the target market or TMD. This trigger occurs where significant distribution is occurring outside the target market, and does not refer to any one particular dealing in CFDs;
- where a Distributor has reported a relevant complaints or noted any relevant

complaints trends;
- where we have received relevant complaints or noted any relevant complaint trends;
- where there are material changes to law or regulations applicable to CFDs affecting the issuance, distribution or operation of CFDs;
- where we have detected significant issues with the distribution of our CFDs through our monitoring of our own day-to-day activities, or the monitoring and supervision of our Distributors;
- any other events or circumstances that would materially change a factor taken into account in making this TMD.

Distributors – information collecting and reporting requirements

As part of the process of monitoring and reviewing the TMD to determine whether it is still appropriate, each Distributor must provide the following to us on a quarterly basis (subject to where no reporting is required, based on the particular reporting requirements and conditions set out below), within 10 business days of the end of each calendar quarter 31 March, 30 June, 30 September and 31 December, each year:

Complaints data

- complaints data – information about the complaints received, including the number of complaints received (but only where the Distributor received complaints in relation to the product during the reporting period);

Other data
- consumer feedback including regarding performance of the product (but only where such feedback was received during the reporting period);
- requests for information that the Distributor has received from clients (but only where such requests were received during the reporting period);
- percentage of sales to clients who are not in the target market (but only where such sales occurred during the reporting period);
- volume of sales (but only where such sales occurred during the reporting period); and
- web analytics.

Further reporting requirements

In addition to the reporting requirements above, each Distributor must report:

- any significant dealing outside the TMD, as soon as practicable and, in any event, within 10 business days of such dealing;
- all individual complaints made by any person in connection with the relevant financial product that are made to the Distributor, as soon as practicable and, in any event, within 5 days of receiving any such complaint.

We reserve the right to amend the TMD at any time if such amendment is needed as a result of any changes to the law or regulations, regulatory guidance or for any reason we consider as a proper reason to amend the TMD.

Contact

For more information about our Target Market Determination – Contracts for Difference, please contact:

Department:	Compliance Department
Email address:	compliance@blueberrymarkets.com
Website:	au.blueberrymarkets.com