



Product Disclosure Statement (PDS)

Blueberry

Issue Date June 2024 – Version 1

The information on this website is general information only and does not take into account your objectives, financial situation or needs. You should, before acting on this information, consider the appropriateness of the information having regard to your objectives, financial situation and needs.

Blueberry Australia Pty Ltd (ABN 67 646 513 797) (AFSL 535887) is authorised to give general advice, to deal and make a market in derivatives and foreign exchange contracts. You should read the PDS, Client Agreement, FSG and Target Market Determination and consider your objectives, financial situation and needs before deciding whether to acquire or continue to hold the relevant product. You can obtain a copy of the relevant documents from our website. Trading FX and CFDs on margin involves a high level of risk and may not be suitable for all investors. As margin FX/CFDs are highly leveraged products, your gains and losses are magnified, and you could lose substantially more than your initial deposit. Investing in margin FX/CFDs does not give you any entitlements or rights to the underlying assets (e.g. the right to receive dividend payments).

The information on this website, and the services provided by Blueberry Australia Pty Ltd are not intended for residents outside of Australia.

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1. Important information

This Product Disclosure Statement ("PDS") is dated 1 June 2024 and was prepared by Blueberry Australia Pty Ltd trading as Blueberry Markets Group ("Blueberry Markets, we, our, us") Blueberry Markets, as the issuer of its over-the-counter contracts for difference ("Blueberry Markets CFDs", "Contract", "CFDs") referred to in this PDS.

This PDS is designed to help you decide whether the Blueberry Markets CFDs described in this PDS are appropriate for you. This PDS describes the key features of Blueberry Markets CFDs, their benefits, risks, the costs and fees of trading in Blueberry Markets CFDs and other related information. Blueberry Markets CFDs are leveraged financial products so you should read this PDS and the Terms and Conditions in full before making any decision to invest in them. Some expressions used in this PDS have definitions given in the Glossary at the end of this PDS (see Section 17).

The provision of this PDS to any person does not constitute an offer to any person of any interests to whom it would not be lawful to make such an offer.

This PDS is a disclosure document prepared in accordance with Australian laws. This PDS has been lodged with the Australian Securities and Investments Commission.

Blueberry Markets operates in Australia as an Australian financial services provider and this PDS nor any Blueberry Markets conduct is intended to be an inducement, offer or solicitation to anyone outside of Australia.

1.1. Blueberry Markets products

The products covered by this PDS are over-the-counter derivative Contract for Difference (CFD) products issued by Blueberry Markets and are not exchange-traded. We offer six broad range of CFD products that over different underlying assets via Blueberry Markets Trading Platforms:

- Margin Foreign Exchange (margin FX, FX, Forex)
- Indices
- Commodities
- Metals
- Crypto Currencies
- Shares/Equities

1.2. Your potential liability

Potential investors should carefully consider the risks involved in trading over-the-counter derivative products and ultimately understand and accept the risks of investing in

Blueberry Markets CFDs. Trading in Blueberry Markets CFDs is not suitable for all investors because of the significant risks involved (see Section 7).

Your potential liability is limited to the amount you pay Blueberry Markets or the amount we hold on trust for you. You should carefully consider the risks of Blueberry Markets CFDs and your capacity to meet your liability before investing. This initial warning cannot set out and duplicate all of the important information in this PDS. You should read this PDS and the Terms and Conditions in their entirety before making a decision to acquire and deal in financial products covered by this PDS.

Please note that Blueberry Markets does not guarantee the performance, return of capital from, or any particular rate of return, of any Blueberry Markets CFD product or transaction. Clients may lose the amount of funds in their Account, and should only invest risk capital (that is, capital you can afford to lose). Please note that the historical financial performance of any Blueberry Markets CFD or underlying instrument/market is no guarantee or indicator of future performance.

1.3. General advice

This PDS does not constitute a recommendation or opinion that our products are appropriate for you. The information in this PDS is general only and does not take into account your personal objectives, financial situation and needs. Blueberry Markets recommends that you consult your advisor or obtain independent advice before trading.

1.4. Your suitability to trade Blueberry Markets CFDs

If we ask you for your personal information to assess your suitability to trade Blueberry Markets CFDs and we accept your application to trade Blueberry Markets CFDs, this is not personal advice or any other advice to you. You must not rely on our assessment of your suitability since it is based on the information you provide us and the assessment is only for our purposes of determining whether we are comfortable to open an Account for you. It is not feasible for you to later claim that you are not responsible for any losses you incur merely because we have opened an Account for you. You remain solely responsible for your own assessments of the features and risks of Blueberry Markets CFDs and seeking your own advice as to whether these Blueberry Markets CFDs are suitable for you.

1.5. Currency of PDS

The information in this PDS is up to date at the time it was prepared but is subject to change at any time. If there is new information, which is materially adverse to you, we will issue either a new PDS or a supplementary PDS containing the new information. If the new information is not materially adverse to you, you will be able to find this updated information on our website au.blueberrymarkets.com through our company announcement.

1.6. Anti-money laundering laws

Blueberry Markets is subject to anti-money laundering and counter-terrorism financing laws (AML/ CTF laws) that can affect Blueberry Markets CFDs. If your Account is established, Blueberry Markets may disclose your personal information or stop transactions on your Account to comply with the AML/CTF laws or under Blueberry Markets' AML/CTF procedures, without liability to you for any loss that arises due to that occurring, this includes withdrawal of your account balance.

1.7. Treatment of overseas applicants

The offer to which this PDS relates is available to persons receiving the PDS (electronically or otherwise) in Australia, who are Australian residents and who provide an Australian address for service when making their application. Applicants residing in countries outside Australia should consult their professional advisers as to whether any Governmental or other consents are required, or whether any other requirements need to be complied with to enable them to open an Account. We comply with the obligations arising from our AFSL in respect of financial services provided to all of our clients, including those who reside overseas.

1.8. Applications

If you wish to apply for a Blueberry Markets CFDs Account, you must complete the online application form agreeing to the information held in this PDS.

1.9. Retail clients

This PDS is designed for Blueberry Markets' Retail Clients only. Although informative, this PDS may not reflect Blueberry Markets' policies, procedures, and obligations to clients who are not Retail Clients. Any references to a "Client", "Clients", or "you" in this PDS are to be taken as referring to Retail Clients only.

1.10. How to contact us

If you have any questions, please contact Blueberry Markets as follows: Blueberry Australia Pty Ltd

Address: Level 17, 135 King St, Sydney NSW 2000, Australia

Australia Phone: +61 2 8404 9486

Email: support@blueberrymarkets.com

Web: www.blueberrymarkets.com

2. How to trade

2.1. Your account

You must complete Blueberry Markets' online Account Application Form. If your application is accepted by Blueberry Markets, your Account will be opened. Your Account covers all the services and products which you apply for in your Application Form and which are accepted by Blueberry Markets.

Your trading in Blueberry Markets CFDs is conducted through your Account on the trading platform, Blueberry Markets Trading Platform.

The legal terms governing your Account and your dealing in our products are set out in the Terms and Conditions. By opening an Account, you agree to the Terms and Conditions.

2.2. Opening a CFD

The terms of each Blueberry Markets CFD are agreed between you and Blueberry Markets before entering the Transaction.

Before you enter Blueberry Markets CFD, Blueberry Markets will require you to have sufficient Account Value to satisfy the Margin requirements for the relevant number of Blueberry Markets CFDs. The payments you make to Blueberry Markets are applied as either Margin or the fees and charges and the amount net of those fees and charges is credited to your Account. The fees and charges for transacting with Blueberry Markets are set out in this PDS.

A CFD is opened by buying a contract, corresponding with either buying (going long) or selling (going short) the underlying security. "Going long" is when you buy a contract in the expectation that the price of the underlying security will increase. "Going short" is when you transact in a contract in the expectation that the price of the underlying security will decrease.

When you close a position, you are liable for the costs, fees and charges as described in this PDS (see Section 10). You should be aware that your investment might suffer a loss, depending on the value of your CFD at the time of Close Position compared with the time of your Open Position. Refer to section 11 for CFD calculation examples.

2.3. Dealing

Quotes for prices for dealing in Blueberry Markets CFDs are indicative only, so are subject to the actual price at the time of execution of your Order. While Blueberry Markets endeavours to execute your Order to the best of its ability, there is no assurance that the Order will be executed at your preferred price (pre-set price).

Quotes can only be given and Transactions made during the open market hours of the relevant market on which the Underlying Products are traded.

Blueberry Markets may at any time at its sole discretion without prior notice impose limits on our Blueberry Markets CFDs in respect of particular Underlying Products. Ordinarily, Blueberry Markets would only do this in the following circumstances:

- if the market for the Underlying Product has become illiquid; or
- trading in the Underlying Product has been suspended; or

- there is some significant disruption to the markets, including trading exchanges restrictions, trading facilities failure, or any economic and political factors.

You should be aware that the market prices and other market data, which you view through Blueberry Markets' Trading Platform or other facilities that you arrange yourself may not be current or may not exactly correspond with the prices for our Blueberry Markets CFDs offered or dealt by Blueberry Markets.

2.4. Pricing – bid/offer spread

Blueberry Markets quotes a lower price and a higher price at which you can place your Order. This is referred to as the bid/offer spread. The higher quoted price is the indication of the price at which you can buy the Contract. The lower quoted price is the indication of the price at which you can sell the Contract.

You may only deal in and out of contracts by using Blueberry Markets' prices. Blueberry Markets offers prices based on its market making pricing model where Blueberry Markets chooses the prices made available to Clients.

Blueberry Markets' bid/offer prices are based on the corresponding prices offered by the Hedging Counterparty to Blueberry Markets and these prices may not be the same as those quoted for the Underlying Product in the relevant market.

Blueberry Markets aims to give competitive pricing via its Trading Platform but please be aware that Blueberry Markets does not act as your agent to find you the best prices, as Blueberry Markets is acting as principal when transacting with you.

When your Order is executed, for you to break even or realise a profit, the price at which you exit your position needs to be at least equal to the original bid or offer price that you started the position (depending on whether you went long or short); if you trade at the offer, the price needs to reach the bid and vice versa.

When you receive a quote for a Contract by Blueberry Markets, it is made by reference to the price or value of the Underlying Product in the relevant market. This price or value may differ from the price or value of the Underlying Product for various reasons; for example, an additional spread is applied to the pricing offered by us.

2.5. Blueberry Markets trading platform

Your Account gives you access to Blueberry Markets Trading Platform, which is a multi-product on-line trading platform. Please note Share CFDs are only available through Blueberry Markets MT5 trading platform.

Blueberry Markets provides practice Accounts known as "demo" Accounts, which conduct simulated trading. This enables you to become familiar with the Blueberry Markets Trading Platform attributes.

2.6. Confirmations of transactions

If you transact in our Blueberry Markets CFDs, the confirmation of that Transaction, as

required by the Corporations Act, may be obtained by accessing the daily history online through our trading platform. It is your obligation to review the transaction history immediately to ensure its accuracy and to report any discrepancies within 48 hours.

2.7. Blueberry Markets share CFDs – corporate actions

If the Underlying Asset (Share CFDs) is subject to Corporate Action (dividend, rights issue, stock splits, etc.), we will make adjustments to your account and/or take reasonable steps to reflect the impact on your account.

The dividend will be credited into your account if you are holding a long position. According to tax policy from different Exchange, your dividend payment will be withheld a certain percentage as tax payment.

The dividend will be debited from your account if you are holding a short position on that share CFD. The full payment will be deducted according to corporate action requirements. Any adjustment will be uniformly applied across all relevant positions at the time.

You may not direct Blueberry Markets how to act on a corporate action or other shareholder benefit. Blueberry Markets has a discretion to determine the extent of the adjustment and aims to place the parties substantially in the same economic position they would have been in had the adjustment event not occurred.

Blueberry Markets may elect to close a position (without prior notice to you) if an adjustment event occurs and it determines that it is not reasonably practicable to make an adjustment. Blueberry Markets may also elect to close Blueberry Markets CFD if the Blueberry Markets CFD's Underlying Securities are subject of a take-over offer, scheme of arrangement or other mechanism for change in control, prior to the closing date of the offer.

Blueberry Markets CFDs do not entitle you to direct Blueberry Markets on how to exercise any voting rights in connection with the Blueberry Markets CFD's Underlying Security.

Clients should be aware that some Exchanges purge orders in securities that undergo corporate actions. You should seek confirmation from Blueberry Markets of any action for specific corporate actions that might affect your Blueberry Markets CFDs.

3. Blueberry Markets' margin policy

Blueberry Markets applies the following main principles:

Each Client is required to maintain a minimum required amount of Margin before issuance of a Contract. The Initial Margin is determined by Blueberry Markets based on a number of factors, including the market price of the Underlying Product, the lot size of the CFD contract, the Account leverage, and the Product leverage, in accordance with the margin leverage requirements under the Product Intervention Orders- Contracts For Difference-Instrument 2020/986 ("PIO").

3.1. Margin calls

Apart from your obligation to maintain the required amount of Margin, you are also obliged to meet Margin Calls by paying the required amount by the time stipulated in the Margin Call. Accounts with margin call levels are monitored by us. You will also have access to our Trading Platform to check your margin call levels. If your Account Equity level only covers 100% or less of the Margin Requirement, you are regarded as being on margin call. You will receive auto notification via the Trading Platform.

Margin Calls are payable immediately.

If you do not read the Margin Call notification via the Trading Platform, you remain liable to meet the Margin Call. This obligation is in addition to your obligation to maintain the Initial Margin.

There is no limit as to when you need to meet Margin Calls, how often you may be notified or the amount of the Margin Calls. The timing and amount of each Margin Call will depend on movements in the market price of the Underlying Product for the position, and the things that affect the market price of the Underlying Product and changes to the Account Value.

If your Equity only covers 50% of the Margin Requirement for your open positions, your worst offending Position (the contract with the largest loss) will be automatically closed out at the first price available and as determined by the instrument's price, market liquidity, and other factors might impact on execution time, regardless of whether you have checked your Account's requirement for minimum Margin or whether you have tried to make a payment but it has not been credited to your Account.

3.2. Paying margin

You must pay the Initial Margin before the Blueberry Markets CFDs are issued to you. You must then maintain the minimum amount of Margin required by us. You will also be required to meet any Margin Calls.

To pay Margin you must deposit the funds into the Blueberry Markets Client money's trust account. The funds are kept in this account and withdrawn only to meet your obligations to Blueberry Markets. Your payment to Blueberry Markets is effective only when cleared funds are deposited into the Blueberry Markets Client money's trust account.

3.3. How margin is calculated?

Blueberry Markets sets the amount of the Initial Margin, in accordance with the PIO. The Initial Margin is determined by Blueberry Markets based on a number of factors, including the market price of the Underlying Product, the lot size of the CFD contract, the Account leverage, and the Product leverage.

Here is an example of calculating margin cover:

You deposit \$10,000 into the Blueberry Markets Client money's trust account in order for your Account to be credited with \$10,000. You enter into a position and Blueberry Markets requires you to pay Initial Margin of \$8,000. A short time later, there are fluctuations in the market such that your unrealised loss on your Account is \$2,000. As a result, your Margin

Cover is fully utilised and therefore you have no capacity to enter into further Transactions (except to Close your Open Position) and you are at risk of being Closed Out if there are further adverse movements in the pricing.

Under the Terms and Conditions, your obligation to pay Margin arises from the time you have an Open Position. If the market moves so as to increase the minimum Margin requirements, or Blueberry Markets increases the minimum Margin requirement, you immediately owe the increased amount of the Margin Cover. Your obligation to maintain the minimum required Margin remains at all times, whether or not we contact you and whether or not you log into your Account.

However, in extreme market situations, we might increase margin requirements at our discretion without giving you further notice.

3.4. Your margin defaults

When your equity only covers 50% or less of your Margin requirements, your positions may be Closed Out and the resulting realised loss deducted from any proceeds. Any losses resulting from Closing Out your Open Positions will be debited to your Account(s).

4. Client qualification policy

Blueberry Markets operates a Client qualification policy that is intended to ensure new Australian Clients are qualified to invest in Blueberry Markets CFDs based on the information you give us. Investing in these CFDs is not suitable for all Clients, due to the significant risks involved.

You should obtain independent advice in relation to the suitability of our Products for your personal objectives, financial situation and needs. You should carefully consider the features of our Blueberry Markets CFDs and their significant risks before investing in them.

In order to be deemed sufficiently qualified to trade with us, you must be able to pass a multiple choice quiz designed to test the extent of your knowledge in trading and financial markets. In order to qualify, you must record a pass score. The quiz consists of 10 multiple choice questions with a minimum of eight questions answered correctly including all of the knockout question(s). The quiz will cover if you:

- have previous experience trading in CFDs;
- have an understanding of the concepts of leverage, margins and volatility;
- have an understanding of the key features of the product; have an understanding of the trading process and relevant technology;
- are able to monitor and manage the risks of trading;
- understand that only risk capital should be traded.

If you pass the multiple-choice quiz, then you will be deemed qualified to trade through us. If a pass grade is not achieved, then you will not be deemed qualified to trade. To the extent permitted by law we do not accept liability for your choice to invest in Blueberry Markets' CFDs so you should read all of this PDS carefully, consider your own needs and objectives for investing in Blueberry Markets CFDs and take independent advice as you see fit.

5. Key features of Blueberry CFDs

A CFD is a sophisticated over-the-counter derivative financial product, which allows you to make a profit or loss from changes in the market price of the Underlying Product, without actually owning the Underlying Product or having any direct interest in the Underlying Product. In simple terms, the amount of any profit or loss made on the Contract will be equal to the difference between the price of the Contract with reference to the Underlying Product when the Contract is opened and the price of the Contract with reference to an Underlying Product when the Contract is closed, multiplied by the number of Blueberry Markets CFDs held.

The calculation of profit or loss is also affected by other payments, including payments relating to transaction fees, Finance Charges and any other charges (for more information, see Section 11).

You can take both “long” and “short” positions. If you take a long position, you profit from a rise in the Underlying Product, and you lose if the price of the Underlying Product falls. Conversely, if you take a short position, you profit from a fall in the price of the Underlying Product and lose if the price of the Underlying Product rises.

Blueberry Markets CFDs are derivatives, which derive their prices from the real time changes in the price of the Underlying Product in the relevant market.

Prices for Blueberry Markets CFDs are only quoted for, and can only be traded during the open market hours on which the Underlying Product is traded.

Blueberry Markets will not quote for a Contract on a particular Underlying Product if that Underlying Product is illiquid (for more information on potential external disruptions see Section 8).

Blueberry Markets CFDs allow you to receive many of the economic benefits of owning the full value of the Underlying Product without physically owning it (for more information on key benefits of trading in Blueberry Markets CFDs see Section 6). For more information on which Blueberry Markets CFDs Blueberry Markets provides quotes on, please download a demonstration Blueberry Markets Trading Platform located on the Blueberry Markets website au.blueberrymarkets.com

5.1. Summary of key features of Blueberry Markets CFDs

Blueberry Markets CFDs are over-the-counter derivatives issued by Blueberry Markets. They are not exchange-traded and index level movements around the world without having to own and pay full value for the underlying Product. Your Account must be funded before you can transact with us. You do this by paying at least the Initial Margin (plus other fees and Charges detailed in Section 11). You remain liable to pay Margin Calls and to maintain the required amount of Margin. If you do not maintain the required Margin or you do not

pay the required Margin Call within the relevant timeframe, the Contract can be Closed Out and you remain liable to pay us any remaining shortfall. Blueberry Markets CFDs are not traded on a licensed market. The terms of Blueberry Markets' CFDs are individually tailored to the requirements of the parties to the Contract – you and Blueberry Markets. Accordingly, the protections associated with licensed markets are not available to you.

You do not own or have any right or obligation to acquire the Underlying Product itself.

There is leverage in Blueberry Markets' CFDs because you only pay Margin to Blueberry Markets, not the full value of the Contract. All payments to Blueberry Markets are paid as Margin (or for the relevant fees and charges). The more Margin you pay, the less leverage you have.

6. Key benefits of Blueberry Markets CFDs

Leverage: Blueberry Markets CFDs are leveraged which means you outlay a small amount (Initial Margin), rather than the full value of the Contract. The use of leverage enables you to take a trading position with an exposure to an Underlying Product without needing to buy or sell the full value of the Underlying Product. This leverage gives you the potential to take a greater level of risk for a smaller initial outlay, so this increases the potential risks and rewards. Leverage can magnify losses (see Section 7).

Speculation: Blueberry Markets CFDs can be used for speculation, with a view to profiting from market fluctuations in the Underlying Product. You may take a view of an Underlying Product and so invest in our Blueberry Markets CFDs intending to make a profit.

Hedging: You can use our Blueberry Markets CFDs to hedge your existing exposure to an Underlying Product.

Market Position: You can deal in Blueberry Markets CFDs to profit (and lose) in both rising and falling markets.

7. Significant risks of trading in our products

This Section does not detail all risks applicable to Blueberry Markets CFDs but rather seeks to highlight the key significant risks involved in trading in Blueberry Markets CFDs. Trading in Blueberry Markets CFDs carries a high level of risk and returns are volatile. You should obtain independent professional advice and carefully consider whether Blueberry Markets CFDs are appropriate for you in light of your knowledge, experience and financial objectives, needs and circumstances. Trading in Blueberry Markets CFDs should not be undertaken unless you understand and are comfortable with the risks of leveraged investments. You should consider these key risks involved in trading with us and in our products.

Key risks	Description
Loss from leverage	- Blueberry Markets CFDs are leveraged, which means the amount you initially outlay is far less than the full face value of the transaction, which means that results are magnified which can lead to large losses as well as large gains. The high degree of leverage in our Blueberry Markets CFDs can work against you as well as for you. The leveraged nature of these CFDs gives a risk of a loss larger than the amounts you pay Blueberry Markets as Margin. It can also cause volatile fluctuations in the Margin requirements. - You can minimise the risk of losses on positions by monitoring your Open Positions and Closing Out the positions before losses arise. - Leveraged products such as Blueberry Markets CFDs involve greater risks, including the liability to pay additional Margin Calls at short notice, as margin requirements can change rapidly in response to movements in the underlying market. - Your potential losses can exceed your initial investment and the amounts held in your account.
Loss on short or long positions	It's possible for you to lose the money that you've deposited into your Account if the market moves against your open Contracts. We'll provide you with Negative Balance Protection which limits your maximum losses (including any costs that you incur) to the value of your Account equity, preventing your Account from going into deficit or negative balance. You can minimise the risk of losses on positions by monitoring your Open Positions and Closing the positions before losses arise.
Client moneys are applied to pay for the position	The money, which you pay into the Blueberry Markets Client moneys trust account is withdrawn in accordance with the Terms and Conditions and the Australian Client Money Rules. Please see Section 8 for more details.
Margin risk	You must be able to pay Blueberry Markets the amount of required Margin (including the initial margin and any additional margins) as and when required, otherwise all of your Transactions may be Closed Out without notice to you.

	• Margin requirements are highly likely to change continuously and at times very rapidly, in line with market movements in the Underlying Product. • There is a moderate to high risk that if the market value of the Underlying Product moves rapidly against you, you will be required to pay more Margin on little or no notice.
Foreign exchange risk	• Foreign currency conversions required for funds to match the Base Currency of your Account can expose you to foreign exchange risks between the time the Transaction is entered into and the time the relevant conversion of currencies occurs. Foreign exchange markets can change rapidly. This exposes you to adverse changes in the value of your Account, which can be large (depending on foreign exchange rates) and volatile. This will directly affect the value of a position.
Counterparty risk	• When you deal in Blueberry Markets CFDs, you have a counterparty risk with Blueberry Markets. An element of counterparty risk is "credit risk" and the "limited recourse" feature of our Blueberry Markets CFDs in turn impacts this, so you should consider your credit risk with Blueberry. • You have the risk that Blueberry Markets will not meet its obligations to you under the Blueberry Markets CFDs. Blueberry Markets' CFDs are not exchange traded so you need to consider the credit and related risks you have with Blueberry Markets. • The potential adverse outcome of this risk is very significant to you since, if it occurs, you could lose all or some of your investment. • Markets having the financial resources at the time to pay you the amounts it owes you. For further information please see Credit Risk and Limited Recourse below. • It is possible that Blueberry Markets' Hedging Counterparty, or the custodian used by the Hedging Counterparty, may become insolvent or it is possible that other Clients of that Hedging Counterparty may cause a default which reduces the financial resources or capacity for that Hedging Counterparty to perform its obligations owed to Blueberry Markets under the hedge contracts. Since Blueberry Markets is liable to you as principal on the Contract, Blueberry Markets could be exposed to the insolvency of its Hedging Counterparty or other defaults, which affect the Hedging

	Counterparty.
Hedging counterparty risk	Blueberry Markets will nominate Hedging Counterparties on a case-by-case basis. These Hedging Counterparties will be aggregators of interbank pricing, and a facilitator of passing the Blueberry Markets hedge transactions through to the interbank market. You should note that: • The Hedging Counterparty has not been involved in the preparation of this PDS nor authorised any statement made in this PDS relating to it. • The Hedging Counterparty has no Contractual or other legal relationship with you as holder of the Contract. The Hedging Counterparty is not liable to you and you have no legal recourse against the Hedging Counterparty (because Blueberry Markets acts as principal to you and not as agent) nor can you require Blueberry Markets to take action against the Hedging Counterparty (because Blueberry Markets acts as principal to you and not as agent) nor can you require Blueberry Markets to take action against the Hedging Counterparty. • Blueberry Markets gives no assurance as to the solvency or performance of any Hedging Counterparty. Blueberry Markets does not make any express or implied statement about the solvency or credit rating of any Hedging Counterparty. • The regulation of a Hedging Counterparty is no assurance of the credit quality of the Hedging Counterparty or of any regulated or voluntary scheme for meeting the claims of creditors of the Hedging Counterparty. • The credit quality of a Hedging Counterparty can change quickly. Blueberry Markets is not able to make assessments of the credit quality of its Hedging Counterparties which it can disclose and reports Blueberry Markets is not authorised to set out in this PDS any further information published by the respective Hedging Counterparties and Blueberry Markets takes no responsibility for third-party information about those Hedging Counterparties which may be available to you.
Credit risk	You have credit risk with Blueberry Markets when your Account has a net credit balance made up from the amounts credited as Margin, the unrealised value of the positions, other amounts credited to your Account (from closed positions or Finance Charges credited to your Account), other positions posted to your Account (from your other trading using Blueberry Markets Trading Platform), less fees and charges and the minimum

	required Margin: • depends on the overall solvency of Blueberry Markets, which is affected by Blueberry Markets' risk management; • is affected by your limited recourse against Blueberry Markets. Your more significant credit risk arises when the moneys are withdrawn and paid to Blueberry Markets (rather than the risks for when your money is in the Blueberry Markets Client moneys trust account). In this instance, you are taking credit risk with Blueberry Markets because you become an unsecured creditor of Blueberry Markets. Your credit risk with Blueberry Markets is managed and reduced by Blueberry Markets by doing the following: • applying its risk management policy and Margin Policy designed to reduce risk to Blueberry Markets and therefore benefit all of its Clients; • hedging positions; and • keeping all Blueberry Markets Trading Platform-related surplus funds in a dedicated trust bank account so those funds can only be used in connection with Blueberry Markets' dealings with all Clients who use Blueberry Markets Trading Platform, including their positions, and/or fees and charges (and not for general working capital).
Limited recourse	• Underlying Product or any Contract, which Blueberry Markets has with its Hedging Counterparties, and you cannot force Blueberry Markets to make any decision about seeking recovery against Blueberry Markets' Hedging Counterparty. You are dependent on Blueberry Markets taking any action to seek recovery. Blueberry Markets has complete discretion as to how it pursues that action, although Blueberry Markets would act honestly, fairly and efficiently in determining if and how to pursue that recovery action. • The limited recourse does limit your potential recovery against Blueberry Markets. This key risk is linked to Counterparty Risk above.
Market risk	Financial markets can change rapidly; they are speculative and volatile. Prices and exchange rates even of currencies depend on a number of factors including, for example, central bank decisions, interest rates, demand and supply and actions and policies of governments.

	Blueberry Markets' CFDs are highly speculative and volatile. There is a high risk that market prices will move such that the Contract Value of the CFD on closing can be significantly less than the amount you invested in them. There is no guarantee or assurance that you will make profits, or not make losses, or that unrealised profits or losses will remain unchanged.
Not a regulated market	Blueberry Markets' CFDs are over-the-counter derivatives and are not covered by the rules for exchange-traded CFDs. Over-the-counter CFDs, such as Blueberry Markets' CFDs, by their nature may not at times be liquid investments in themselves. If you want to exit your position, you rely on Blueberry Markets' ability to Close your position at the time you wish, which might not match the liquidity or market price of the Underlying Product.
Market disruptions	A market disruption may mean that you may be unable to deal in our Blueberry Markets CFDs when desired, and you may suffer a loss as a result of that. This is because the market disruption events, which affect the Underlying Product, will also affect the Blueberry Markets CFDs on the same or very similar basis. Common examples of disruptions include the "crash" of a computer-based trading system, a fire or other emergency affecting technology systems, or a regulatory body declaring an undesirable situation has developed in relation to a particular series of Blueberry Markets CFDs or a particular trade, and suspends trading in those Blueberry Markets CFDs or cancels that trade.
Orders and gapping	It may become difficult or impossible for you to Close a position. This can, for example, happen when there is a significant change in the Contract Value over a short period. There is a moderate to high risk of this occurring. Blueberry Markets' ability to Close a position depends on the market for the Underlying Product. Stop-loss Orders may not always be filled and, even if placed, may not limit your losses to the amount specified in the Order, as there are no guarantees that there will be no loss.
Online trading platform	You are responsible for the means by which you access the Blueberry Markets Trading Platform or your other contact with Blueberry Markets. If you are unable to access the Blueberry Markets Trading Platform, it may mean that you are unable to trade in our Blueberry Market CFDs (including Closing them Out) or you might not be aware of the current Margin requirements and so you may suffer loss as a result. Blueberry Markets may

	also suspend the operation of the Blueberry Markets Trading Platform or any part of it, without prior notice to you. Although this would usually only happen in unforeseen and extreme market situations, Blueberry Markets has discretion in determining when to do this. If the Blueberry Markets Trading Platform is suspended, you may have difficulty contacting Blueberry Markets, you may not be able to contact Blueberry Markets at all, or your Orders may not be able to be executed at prices quoted to you. There is a risk that Blueberry Markets will impose volume limits on Client Accounts or filters on trading, which could prevent or delay execution of your Orders, at your risk. You have no recourse against Blueberry Markets in relation to the availability or otherwise of the Blueberry Markets Trading Platform, nor for their errors and software.
Market	Blueberry Markets Clients should be aware that some practices in placing Orders can constitute market manipulation or creating a false market which is conduct prohibited under the Corporations Act. It is the Client's responsibility to be aware of unacceptable market practices and the legal implications. The Client may be liable for penalties to regulators such as ASIC or be liable to Blueberry Markets for costs to Blueberry Markets arising out of those trading practices of the Client which lead to the Client, Blueberry Markets or any other person suffering loss or penalty.
Conflicts	Trading with Blueberry Markets for its Blueberry Markets CFDs carries an automatic risk of actual conflicts of interests because Blueberry Markets is acting as principal in its CFDs with you and Blueberry Markets sets the price of the CFDs and also because it might be transacting with other persons, at different prices or rates. The policy used by Blueberry Markets is that as principal it issues the Contract to you based on the price it gives you, not by acting as broker to you. Blueberry Markets obtains its price by dealing with its own Hedging Counterparties. The other trading activities of Blueberry Markets, such as acting as broker to its Clients, are conducted without reference to Blueberry Markets' dealing in our Blueberry Markets CFDs with you. Blueberry Markets will make those Transactions as principal or as agent, and will do so to hedge its position and with the intention of making a profit.
Valuations	The Blueberry Markets CFDs are valued by Blueberry Markets. Typically this is by direct reference to (but not automatically solely derived from) the market value (or, if relevant, index level) of the relevant Underlying Product on the relevant market, which

	in turn affects the price quoted by the relevant Hedging Counterparty to Blueberry Markets. If the market fails to provide that information (for example, due to a failure in trading systems or data information service) or trading in the Underlying Product is halted or suspended, Blueberry Markets may exercise its discretion to determine a value. Internet, connectivity delays and price feed errors sometimes create a situation where the prices displayed on our trading screen do not accurately reflect market rates. We are not responsible for any loss which you sustain as a result, and we may take action to recover any loss sustained by us as a result, including repairing, reversing, opening, and/or rolling over new or existing Positions.
Regulatory bodies	A Client may incur losses that are caused by matters outside the control of Blueberry Markets. For example, actions taken by a regulatory authority exercising its powers may ultimately result in losses to the Client by reason of the effect of those actions on the Underlying Product and so the terms of the Client's Contract. A regulatory authority can, in extreme situations, suspend trading or alter the price at which a position is settled, which will affect the Underlying Product for the Client's Contract. Blueberry Markets' powers on default, indemnities and limitations on liability: If you fail to pay, or provide security for, amounts payable to Blueberry Markets or fail to perform any obligation under your Blueberry Markets CFDs, Blueberry Markets has extensive powers under the Terms and Conditions to take steps to protect its position. For example, Blueberry Markets has the power to Close Out positions and to determine the rates of interest it charges. Additionally, under the Terms and Conditions you agree to indemnify Blueberry Markets for certain losses and liabilities, including, for example, in default scenarios.
Operational risk	There is always operational risk in a Contract. For example, disruptions in operational processes such as communications, computers and computer networks, or external events may lead to delays in the execution and settlement of a Transaction. We are not liable to you if losses arise owing to delays, errors or failures in operational processes outside our control, in particular, due to faults in the Blueberry Markets Trading Platform or in the provision of data by third parties.
Solvency of Blueberry Markets	The risks you have by dealing with Blueberry Markets cannot be simplistically assessed by reference to historical financial information about Blueberry Markets or its Hedging

	Counterparties or general statements of principle. The credit risk you have on Blueberry Markets depends on its solvency generally, as well as on the amount (and kind) of its capitalisation, its cash flow, all of its business risks, its Client and financial product concentration risks, its counterparty risks for all of its business and Transactions (not just the Blueberry Markets CFDs), its risk management systems and actual implementation of that risk management and the limited recourse you have. Your credit risk on Blueberry Markets will fluctuate throughout the day and from day to day, including due to the implied credit risk on Hedging Counterparties, whose credit risk to Blueberry Markets (and so indirectly to you) cannot be assessed or verified on a continuous basis or perhaps at all. You should take into account all of those factors and not rely only on past financial statements since that could be materially incomplete information for your purposes, not current and therefore potentially misleading as a guide to the current solvency and creditworthiness of Blueberry Markets.
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8. Client money held by Blueberry Markets

8.1. Client money – trust account

All Client funds received by Blueberry Markets are handled in accordance with the Corporations Act and ASIC Regulatory Guide 212: Client money relating to dealing in OTC derivatives. Moneys paid by you to Blueberry Markets for Blueberry Markets CFDs are initially deposited into a Client moneys trust account maintained by Blueberry Markets, which is referred to in this PDS as the “Blueberry Markets Client moneys trust account”.

The moneys paid by you into the Blueberry Markets Client moneys trust account are held for you and are segregated from Blueberry Markets’ own funds. This means those funds are not available to pay general creditors in the event of receivership or liquidation of Blueberry Markets.

Individual Clients do not have separate or segregated accounts. All Clients’ moneys are combined into one account. In accordance with the ASIC Client Money Reporting Rules 2017.

Blueberry Markets: keeps accurate records of the amounts of Client money it is required to hold in the Blueberry Markets Client moneys trust account for each client and on an aggregate basis; and performs daily and monthly reconciliations of the amounts of Client money that, according to our records, is required to be held in the Blueberry Markets Client money trust account against the amount of reportable Client money that is actually being held in that account. These reconciliations are performed on an aggregate and individual client basis. Written records of our monthly reconciliations are sent to ASIC.

Blueberry Markets is entitled to retain all interest earned on the money held in the Blueberry Markets Client moneys trust account.

Blueberry Markets does not use money paid to us by Clients in connection with derivatives for margining, guaranteeing, securing, transferring, adjusting, or settling and of Blueberry Markets' dealings in derivatives with other parties, including dealings on behalf of other people other than the Client. Furthermore, Blueberry Markets does not use Client money as its capital, including working capital, for the purposes of meeting any obligations incurred by Blueberry Markets and for the purposes of hedging, counteracting, or offsetting the risk to Blueberry Markets associated with a transaction between Blueberry Markets and the Client.

A Client's deposit also serves as confirmation of their direction to Blueberry Markets to tell us that these moneys can be withdrawn as payment for amounts owed to Blueberry Markets under any Contract they wish to enter into using Blueberry Markets Trading Platform, as well as for any applicable fees and charges as set out in this PDS, or as otherwise authorised by law. If you do not use the Client reference number when making your deposit, Blueberry Markets may ask you to confirm your written direction before we can credit your Account to enable you to enter into a Transaction.

The Terms and Conditions give Blueberry Markets its entitlement to withdraw your funds from the Blueberry Markets Client moneys trust account, to the extent that that becomes payable to Blueberry Markets under any contract you enter into and as authorised by law.

8.2. Use of client moneys

Client moneys are held in the Blueberry Markets Client moneys trust account until Blueberry Markets carries out the Client's direction and funds are withdrawn. The timing of the funds being held in the Blueberry Markets Client moneys trust account might be for a short time, as little as the same day as your deposit or as much as a few days depending on whether the payment has been correctly referenced with the unique Client reference number we give to you when you make your deposit or subsequently allocated manually.

Blueberry Markets will not withdraw from the trust account any of the funds you deposit there, until they become payable by you (for example, in accordance with a particular Contract, for any applicable fees or charges, or as otherwise authorised by law). Your Account with Blueberry Markets is credited and debited to reflect this process.

You are free to decide that it is more prudent for you to pay more than the required minimum Margin to reduce the risks from leveraging or to avoid time limits for meeting later Margin requirements that you cannot meet.

8.3. Withdrawal authority

You must maintain Margin in an amount of at least the minimum required Margin amount. Blueberry Markets uses the Terms and Conditions, policies and procedures to ensure each Client's payments for Blueberry Markets CFDs are allocated to that Client's Account.

8.4. Consequences of withdrawals from the Blueberry Markets Client moneys trust account

Moneys are withdrawn from the Blueberry Markets Client moneys trust account either to pay Blueberry Markets or to pay you. Moneys withdrawn to pay Blueberry Markets are Blueberry Markets' own moneys (and are not held for you).

From the time of withdrawal from the Blueberry Markets Client moneys trust account:

- › You lose the protections given to a Client moneys trust account of that kind.
- › You may, in certain circumstances, become an unsecured creditor of Blueberry Markets for its obligations on the Contract and your other dealings with Blueberry Markets. This includes exposure as an unsecured creditor for payment to you of the net Account Value (if any) after closing all of your positions.

Blueberry Markets reduces the risks to you arising from the withdrawals from the Blueberry Markets Client moneys trust account by: using a Client moneys trust account dedicated only for Clients using an Account (and not mixing its own moneys in it); hedging Clients' Contracts with its own funds; using Client payments made to it for their Blueberry Markets CFDs only for paying fees and charges on the Blueberry Markets CFDs, or as otherwise authorised by law; keeping all Blueberry Markets CFDs-related surplus funds in a dedicated trust bank account so those funds can only be used in connection with Clients who use Blueberry Markets Trading Platform, including the Blueberry Markets CFDs, or fees and charges (and not for general working capital or for any principal trading by Blueberry Markets); Managing all Clients' Margin requirements under a policy designed to reduce risk to Blueberry Markets and therefore benefit all of its Clients.

Blueberry Markets are also permitted to use Wholesale Client Money for hedging, counteracting or offsetting the risk we incur associated with transactions we enter into with a Wholesale Client.

9. Order types

Different types of Orders are available on Blueberry Markets Trading Platform. You will be able to find out information about Orders that apply on Blueberry Markets Trading Platform when you log in. The following are examples of Order types that may be available to you. If you have any questions, please contact Blueberry Markets.

Important notice about this section

When you request to place one of the types of Orders described in this Section, we have discretion whether or not to accept and execute any such request. We will, at our discretion, accept or reject any Orders. The price at which we accept an Order to trade will generally be on the basis of filling the full volume of the Order in one Transaction if possible and partially filled Orders will be filled as soon as the opportunity arises. For some Blueberry Markets CFDs that you choose to trade, there may be a minimum trade value or other restrictions (e.g., pricing) that relate to a particular market. In addition, pending order pre-set prices are for reference only. Final execution price might not be the same as your pre-set price.

9.1. Limit order

Limit Orders are commonly used to enter the market at a predetermined price that is more favourable to you than the current market price.

Limit Buy is placed below the current market price and is executed when the ask price hits or breaches the price level specified.

Limit Sell is placed above the current market price and is executed when the bid price breaches the price level specified.

When a Limit Order is triggered, it is filled as soon as possible at the price obtainable on the market. Note that the price at which your Order is filled may differ from the price you set for the Order.

9.2. Market order

A market Order is an Order to buy or sell at the current market price as soon as possible. Your market order can only be executed when the Underlying Market is open.

9.3. Stop order

Stop Orders are commonly used to enter the market at a predetermined price that is less favourable than the current market price.

Stop Buy is placed above the current market price and is executed when the ask price hits or breaches the price level specified.

Stop Sell is placed below the current market price and are executed when the bid price breaches the price level

When a Stop Order is triggered, it is filled as soon as possible at the price obtainable on the market. Note that the price at which your Order is filled may differ from the price you set for the Order.

9.4. Stop-loss order

A Stop-Loss Order is an instruction to Close the Contract at the best available price after a pre- determined price threshold is reached. Putting a Stop-Loss Order on your position will allow you to limit potential losses from adverse market fluctuations by closing your position at the best available price after the market price passes the price threshold you have set.

You would generally choose to place a Stop-Loss Order to provide some risk protection. Stop-Loss Orders are commonly used to exit positions and to protect investments in the event that the market moves against an Open Position.

Blueberry Markets has absolute discretion whether to accept a Stop-Loss Order, subject to market conditions and the reasonableness of your Stop-Loss Order. Your Order may be unreasonable if, for example, the level you have specified is beyond the level allowed for Orders for the Underlying Product or trading in the Underlying Product is too close or too far away from the market prices.

In the event Blueberry Markets accepts your Stop-Loss Order, market conditions may move against you in a way that prevents execution of your Stop- Loss Order. For example,

in volatile markets, our quoted prices might gap through your Stop-Loss Order level, so that the closing level of quotes may be beyond the exact level specified by you. A gap in market prices reflects the market for the CFDs so can occur for any reason, without any apparent reason or at any time. Additionally, it is possible that not all of the Stop-Loss Orders can be fulfilled because the underlying market does not have enough buyers and sellers in the volume of the Underlying Product to allow Blueberry Markets to hedge its Transactions. If the opening price of the Underlying Product is beyond the level of your Stop-Loss Order, your Order will be filled at the opening level, not at your Stop-Loss Order level.

9.5. Take-profit order

A Take-Profit Order is an instruction to Close the Contract at the best available price after a pre-determined price threshold is reached. Putting a Take-Profit Order on your position will allow you to lock in potential profit from favourable market fluctuations by closing your position at the best available price after the market price passes the price threshold you have set.

9.6. Order duration

Good till cancelled: The Order is valid until it is either manually cancelled or is executed because the necessary market conditions have been met.

10. Costs, fees & charges

We have 3 different account types which may impact on Fees and Charges.

10.1. Account

Types

Standard account

There is no monetary commission charged on Standard Accounts for trading all CFDs. The cost to open and close out a Position is according to the difference between the buy and the sell price (the spread).

Direct account

Direct Accounts feature spreads from 0.0 pips and a round-turn commission charge of \$7.00 (AUD) per 1 standard lot of Margin FX/Metal/Crude Oil Contracts traded. If you have an Account which is denominated in a currency other than Australian dollars, rates are different. Please refer to our websites for more details. Commission charges are subject to change.

MT5 platform

Share CFDs are only available through Blueberry Markets MT5 Trading Platform. The commission charge for Australian Share CFDs is 0.08% per transaction. The commission charge for American Share CFDs is US\$0.02 per contract traded. MT5 has the same

account types as MT4, Standard, ProZero, and Bespoke. Spreads, fees and charges are the same as MT4 account types mentioned above.

10.2. Spreads

The calculation of the price to be paid (or the payout to be received) for Blueberry Markets CFDs, at the time the Contract is opened or closed, will be based on market prices available at the time and the expected level of interest rates, implied volatilities and other market conditions during the life of the Contract and is based on a complex arithmetic calculation. The calculation will include a spread in favour of Blueberry Markets.

Spread means the difference between the bid price (price offered) and the ask price (price requested) for the Blueberry Markets CFD. The spread is incorporated into the price quoted to you.

Our liquidity banks determine the raw intern bank spreads. The spread will be influenced by the following factors:

- > market depth of the underlying products,
- > the size of your Transaction,
- > expected levels of interest rates,
- > implied volatilities and other market conditions during the life of the Contract,
- > and the currency and the time zone in which you choose to trade.

Quotes from Blueberry Markets might differ from the price or value of the Underlying Product. Spreads will also be varied throughout the trading session, especially during market open and close hours, volatile market conditions, spreads will go wider than usual.

10.3. Finance charges/credit and rollovers

Where a CFD contract is held at the close of the Trading Day, a charge or credit is made to each position. The close of the Trading Day occurs at 23:59 on the Trading Platform.

These charges or credits are referred to as 'Swap' in the Trading Platform but may sometimes be referred to as financing, interest, or rollover charges or credits. Swaps may be charged to you or credited to you in accordance with:

- > the Instrument you are trading; and
- > if you are buying or selling that Instrument.

Key points:

Swaps are charged or credited to each individual trading Position, even if you have opposing Positions in the same Instrument.

If you hold a FX, Commodity, Metals, Indices, Crypto CFD Position at the close of the Trading Day on a Wednesday, the financing (Swap) charge or credit is multiplied by three (3) times. This accounts for the settlement of your open Position(s) for the following weekend.

If you hold a Share CFD at the close of the Trading Day on a Friday, the financing (Swap) charge is multiplied by three (3) times. This accounts for the settlement of your open

Position(s) for the following weekend. Swap is also charged or credited on public holidays. We may need to vary the Trading Day in which a 3-day Swap is charged or credited in accordance with any changes to settlement terms, public holidays, or market closures. Swap rates are subject to change.

Detailed swap charge on each instrument is listed in the Product Specification via your Blueberry Markets Trading Platform. Different charges applied to different product types for Margin FX, Metals, Commodities, Indices, Crypto Currencies, and Share CFDs. You can also check the rates from our website au.blueberrymarkets.com

No Finance Charge/credit is paid or received if you open and close a position on the same trading day.

10.4. Currency conversion fee

The profit or loss of the Instrument you are trading may be denominated in a different currency other than your Account currency. This means that as well as having a direct exposure to your chosen Instrument, you may also be inadvertently exposed the fluctuations between the currency in which your profit or loss is measured, and your Account currency.

In most cases, the rate in which a conversion occurs is the rate that is displayed on your Trading Platform, although we do reserve the right to place an additional fee or spread on the conversation rate. If there is no direct rate of exchange between your Account currency and the denomination of your Instrument currency, a third currency (generally USD) will be used to make the conversation.

10.5. Funding charges international transfers

Deposits and withdrawals (Bank/Wire Transfers) to and from bank accounts outside of Australia will attract additional processing fees by our bank, and the receiving bank. We do not charge fees for receiving funds apart from our receiving bank charge. Blueberry Markets will charge AUD\$25 for each international payment regardless of the transaction size. Your receiving bank may also charge you for receiving your fund internationally. Please consult your bank for their detailed fees and charges.

Payment service providers

The use of Payment Service Providers (PSP) may also attract transaction and conversion fees. Please contact your PSP for more information.

Credit and debit cards

Some credit cards/banks treat funding your Account as a 'Cash Advance'. Please contact your bank for details. Fees and charges are subject to change without notice.

10.6. Margin

You are required to maintain the Margin for Open Positions. The Margin is not a fee but rather a security deposit that you are required to keep with us. For further information please refer to Section 3.

11. CFD trading examples

The following examples are for illustrative purposes only. The figures in the examples are hypothetical and do not represent actual figures. Blueberry Markets provides these examples to illustrate the variables for a typical Transaction and how they affect the calculations. The variables of your actual Transactions will, of course, differ, so please check with Blueberry Markets before entering into a CFD Transaction.

11.1. Stock index CFDs

Assume that the ASX 200 Index CFD is trading at 6400–6401 and you believe that the S&P/ASX 200 Index will rise. As a result you buy 5 ASX 200 Index CFDs at 6401.

The next day the ASX 200 Index is trading at 6444–6445 and you decide to take your profit and close

your position by selling 5 ASX 200 Index CFDs at 6444.

Your profit is calculated as follows:

AU 200 Index swap charge: \$-1.5/contract/day

Margin requirement 20:1, Margin required = $6401 \times 5 / 20 = \$1600.25$ Buy Opening Level: $(5 \times 6401) = \$32,005$

Sell Closing Level: $(5 \times 6444) = \$32,220$ Difference: $(\$32,220 - \$32,005) = \$215$ Financing Charge: $\$1.5 \times 5 = \7.5

Net Profit on Transaction: $= \$215 - \$7.5 = \$207.5$

11.2. Margin FX

Assume that the AUDUSD is trading at 0.7000–0.7001 and you believe that the AUDUSD will rise. As a result, you buy 1 standard lot of AUDUSD at 0.7001.

The next day the AUDUSD is trading at 0.6950–0.6951 and you decide to cut your loss and close your position by selling 1 standard lot of AUDUSD at 0.6950.

Your loss is calculated as follows:

AUDUSD swap charge: \$-8.69/lot/day

Margin requirement 30:1, Margin required = $100,000 / 30 = \$3333.33$ Buy Opening Level: $(100,000 \times 0.7001) = \$70,001$

Sell Closing Level: $(100,000 \times 0.6950) = \$69,500$ Difference: $(\$69,500 - \$70,001) = -\$501$
Financing Charge: \$8.69

Net Loss on Transaction: $= \$501 + \$8.69 = \$509.6$

11.3. Share CFD

Assume that the BHP is trading at 30.72–30.73 and you believe that the BHP share price will rise. As a result, you buy 1000 BHP share CFDs at 30.73.

The next day BHP share price is trading at 33.72–33.73 and you decide to take your profit and close

your position by selling 1000 BHP share CFDs at 33.72.

Your profit is calculated as follows:

Australian Share CFD swap charge: 3.99% per annual Commission charge: 0.08% per side

Margin requirement 5:1, Margin required $= 1000 \times 30.73 / 5 = \6146 Buy Opening Level: $(1000 \times 30.73) = \$30,730$

Sell Closing Level: $(1000 \times 33.72) = \$33,720$ Difference: $(\$33,720 - \$30,730) = \$2990$
Commission: $(\$30,730 \times 0.08\%) + (\$33,720 \times 0.08\%) = \51.56

Financing Charge: $\$30,730 \times 3.99\% / 365 = \3.36

Net Profit on Transaction: $= \$2990 - \$51.56 - \$3.36 = \2935.08

12. External fees, taxes and charges

You are responsible for any stamp duty, Transaction duty, GST or similar goods and services or value added tax payable in respect of trading in Transactions (except for any income tax payable by Blueberry Markets). Bank charges and fees imposed on Blueberry Markets to clear your funds or in respect of your payments will also be charged to your Account.

The Terms and Conditions may allow Blueberry Markets to impose other fees or charges from time to time, which do not relate directly to Transactions (and so are not costs, fees or charges for acquiring or later dealing in the Contract itself). For example, you may be required to pay royalty or similar charges set by data providers for your use of information feeds or for online Transaction services. Blueberry Markets may debit these amounts to your Account.

13. Taxation implications

Our products can have taxation implications for Clients, depending on the current tax laws and administration, the nature of the Client for tax laws, the terms of the Transactions and other circumstances. These are invariably complex and specific to each Client. You should consult your tax advisor before trading in these financial products.

The following information should be regarded as general information only and is based on Australian taxation laws as at the date of this PDS.

13.1. Australian taxation regime for Blueberry Markets CFDs

The Australian Taxation Office (ATO) Taxation Ruling 2005/15 describes the income tax and capital gains tax implications of trading in contracts for differences. A summary of ATO Taxation Ruling is available at:

<https://www.ato.gov.au/law/view/document?docid=EV/1051705980846>

Potential investors should note that this is a public ruling for the purpose of Part IVAAA of the Taxation Administration Act 1953 (Commonwealth) and therefore, if the ruling applies to the investor, the Commissioner of Taxation is bound to assess that investor on the basis outlined in the ruling. Penalties may apply where the treatment outlined in a taxation ruling is not followed and the investor has a tax shortfall. The following statements do not set out all of the content of the Taxation Ruling and there might be other taxation aspects that are relevant to your particular circumstances. Copies of Taxation Rulings are available from the ATO's website www.ato.gov.au.

13.2. Profits and losses on Blueberry Markets CFDs

Any realised gains derived or losses incurred by you in respect of a CFD ordinarily should be included in your assessable income. Realisation will generally occur when the right or obligation to receive or pay on the contract ceases.

When calculating the amount of profit or loss, you need to consider the difference between the Closing Value and the Contract Value on commencement of the position and any fees on Open Positions paid or received by you. If you hold the positions for the purpose of trading, you should seek independent taxation advice relevant to your circumstances.

13.3. Tax file number withholding rules

The tax file number withholding rules only apply to those investments as set out in income tax legislation. Blueberry Markets' current understanding is that those withholding rules do not apply to its financial products; however, if it is later determined to apply and you have not provided Blueberry Markets with your tax file number or an exemption category, Blueberry Markets may be obliged to withhold interest payments at the highest Margin tax rate and remit that amount to the ATO.

13.4. Other fees, charges or commissions

If the position gives rise to gains that are assessable or losses that are deductible, any fees other than charges or commissions ordinarily should be available as a deduction at the time they are paid by the investor and debited against their Account.

13.5. Goods and services tax

The ruling relating to the GST implications of trading in Blueberry Markets CFDs is GST Determination GSTD 2005/3. This states that the costs incurred in having an Open Position, such as commissions (on both opening and closing), dividend and corporate event adjustments, daily funding charges and Margins are all considered financial supplies under the new A New Tax System (Goods and Services Tax) Act 1999. Consequently, they

are taxed and no GST is payable on their supply. GST may apply to certain fees and charges and you should obtain your own advice as to whether an input tax credit is available to you for such fees and charges.

14. General information

14.1. Accounts denominated in foreign currency

If you instruct Blueberry Markets to effect a Transaction denominated in a currency different from the denomination of your Account currency, Blueberry Markets will convert the currency value of your Transaction into the Account's currency.

The foreign currency conversions can expose you to foreign exchange risks between the time the Transaction is entered into and the time the relevant conversion of currencies occurs. This will immediately impact on the Margin requirements of your Account, so you must be careful to understand and to monitor the effect of trading in products denominated in foreign currencies.

Foreign exchange markets can change rapidly. Exchange rates depend on a number of factors including for example, interest rates, currency supply and demand and actions of the government. In some situations, exchanges of currency may be suspended. These will impact on the rates of conversion set by Blueberry Markets.

14.2. Discretions

Blueberry Markets has discretions under the Terms and Conditions, which can affect your Orders and positions. You do not have any power to direct how we exercise our discretions.

When exercising our discretions we will comply with our legal obligations as the holder of an AFSL. We will have regard to our policies and to managing all risks (including financial, credit and legal risks) for ourselves and all of our Clients, our obligations to our counterparties, market conditions and our reputation.

We will act reasonably in exercising our discretion and adhere to our fiduciary duty but we are not obliged to act in your best interests or to avoid or minimise a loss in your Account.

Our significant discretions are:

- > whether to accept your Order (including to Close Out a position) or to amend it;
- > any risk limits or other limits we impose on your Account or your trading;
- > determining Margin requirements, especially the amount of Initial Margin, minimum Margin requirements, the time to meet any changed Margin requirement;
- > determining values of Underlying Products (for opening and closing positions and for determining Margin);
- > setting bid prices and offer prices;
- > and closing your positions and setting the Closing Value

You should consider the significant risks that arise from Blueberry Markets exercising its discretions – see Sections 7.

Our other discretions include:

- › setting our fees and interest rates;
- › adjusting our Blueberry Markets CFDs for adjustments made by the market to the Underlying Products;
- › setting foreign exchange conversion rates;
- › opening and closing your Account;
- › giving you a grace period for full compliance in paying by cleared funds any amount you owe;
- › and interpretation, variation and application of our policies.

14.3. Cooling off

There is no cooling off arrangement for our offering. This means that you do not have the right to return the Contract, nor request a refund of the money paid to acquire the Contract. If you change your mind after entering into a Contract with Blueberry Markets, you must close it out, pay any Transaction costs and take the risk of incurring a loss in doing so.

14.4. Dispute resolution

We have internal dispute resolution procedures to resolve complaints from Clients. A copy of these procedures may be obtained by contacting us and requesting a copy.

Contact Blueberry Markets to inform us about your complaint. You may do this by telephone, facsimile, email or letter to the following address:

The Compliance Department

Suite 701, Level 7, 107 Mount Street
North Sydney, NSW 2060

Initially, all complaints will be handled and investigated internally. Should you feel dissatisfied with the outcome, you have the ability to escalate your concerns to an external body for a resolution. Blueberry Markets is a member of the Australian Financial Complaints Authority (AFCA), which is the approved external dispute resolution scheme that can deal with complaints about the financial services Blueberry Markets provides.

If you are dissatisfied with the outcome provided by Blueberry Markets' internal dispute resolution process, you have the right to complain to AFCA in writing at:

Australian Financial Complaints Authority

GPO Box 3
Melbourne VIC 3001
Telephone: 1800 931 678

Facsimile: (03) 9613 6399
Email: info@afca.org.au
Web: www.afca.org.au

Blueberry Markets is a member of the AFCA complaints resolution scheme and our membership number is 26427.

You may also make a complaint via the Australian Securities and Investments Commission Info line on 1300 300 630. This is a free call info line. This is another alternative that you may use to make a complaint and obtain information about your rights.

15. Privacy policy

15.1. The information we collect

Personal information is collected for the purpose of maintaining and establishing your Account, processing Transactions and for complying with certain laws and regulations. The information we collect from you will only be the essential information needed for us to effectively perform our services and duties to you. Without your personal details we may not be able to supply these services.

We will not collect, use or disclose any personal information from you revealing racial or ethnic origin, political opinions, memberships of a political association, religious beliefs or affiliations, philosophical beliefs, memberships of a professional or trade association, membership of a trade union, sexual preferences or practices, criminal record or health information unless:

- > you have given express consent to Blueberry Markets to do so;
- > there are reasonable grounds to believe that disclosure is necessary to prevent a threat to life or death;
- > the use is authorised by law or reasonably necessary to enforce the law;
- > or the information is necessary for the establishment, exercise or defence of a legal claim.

15.2. How we collect information

Blueberry Markets collects your personal information through a variety of ways. This includes, information that you provide to us:

- > during face-to-face meetings,
- > through the completion of our Application Forms, over the telephone or internet, and
- > through a third party, such as your financial planner or adviser, Accountant, or lawyer.

15.3. Use and disclosure of your information

The information we collect from you is strictly confidential for use by Blueberry Markets. We will not reveal, disclose, sell, distribute, rent, licence, share or pass that information on to any third parties, other than:

- > where you have consented to the disclosure;

- › to service providers contracted to Blueberry Markets under strict confidentiality clauses;
- › regulators as required by law; or
- › other market operators, clearers and product operators for the purpose, giving effect to your instructions.

Disclosure to service providers may be necessary for the provision of our services to you.

Blueberry Markets may use your personal information for marketing purposes. If you wish to remove your name from our marketing mailing list please contact us on +61 2 9188 2999 or write to us at the address detailed in Section 1 of this PDS.

If we wish to use any of your personal information for any other purpose than those specified in this

Policy, we will not do so without your express consent. Exceptions to this include:

- › where there are reasonable grounds to believe that disclosure is necessary to prevent a threat to life or health;
- › where Blueberry Markets suspects that an unlawful activity is or has been engaged in;
- › the use is authorised by law or reasonably necessary to enforce the law; or– in legal or dispute proceedings.

We will take reasonable steps to ensure that all information we collect, use, or disclose is accurate, complete, up-to-date and stored in a secure environment that is accessible only by authorised personnel. Please assist us to keep your details up-to-date and advise us if any information appears inaccurate.

If you cease to be a Client of Blueberry Markets, we may keep our records about you, including your personal information, for seven years in order to comply with the legislative requirements. After that, we may destroy those records.

If we do not agree that your personal information requires correcting, we must (if you request) take reasonable steps to ensure that whenever your personal information is later accessed or handled, it is not apparent that you are not satisfied as to the accuracy or completeness of that information.

15.4. Access to your personal information

You may access at any time any personal information that Blueberry Markets holds about you. Exceptions to this include:

- › where providing access will pose a serious threat to life or health of any individual or pose an unreasonable impact on the privacy of an individual;
- › providing access would reveal our intentions in relation to negotiations with you in such a way as to prejudice our position in those negotiations;
- › where the information relates to existing legal proceedings between Blueberry Markets and you and the information would not be discoverable in the process of those legal proceedings; or

- > where providing access would be unlawful, may prejudice an investigation of possible unlawful activity, may prejudice enforcement of laws, or denying access is specifically authorised by law.

If Blueberry Markets does not allow you access to your personal information, we will provide you with reasons for our decision.

16. ASIC regulatory guide 227 disclosure benchmarks

ASIC Regulatory Guide 227 requires issuers of over-the-counter (OTC) derivatives to publish certain information addressing a range of disclosure benchmarks. Blueberry Markets' compliance with each of these benchmarks is addressed in the below table:

Benchmark description	Blueberry Markets meets this benchmark as follows:
1. Client qualification	Blueberry Markets maintains and applies a documented policy, which sets out the minimum qualification criteria that prospective retail investors will need to demonstrate before we will open an Account for you. Blueberry Markets also maintains a documented procedure to ensure such criteria are properly applied, and unsuitable investors are not accepted. We also maintain records of our assessments. Please note that we do not provide personal advice regarding the suitability of trading in these products for your personal financial circumstances and objectives. However, Blueberry Markets does not accept retail investors unless they are able to qualify to the satisfaction of Blueberry Markets. In order to be deemed sufficiently qualified to trade with us, you must be able to pass a multiple choice quiz designed to test the extent of your knowledge in trading and financial markets. The quiz consists of 10 multiple choice questions, with at least eight (8) questions answered correctly including all of the knockout question(s). The quiz will cover: > have previous experience trading in Blueberry Markets > Blueberry Markets CFDs; > have an understanding of the concepts of leverage, Margins and volatility; > have an understanding of the key features of the product;

	> have an understanding of the trading process and relevant technology; > are able to monitor and manage the risks of trading; and > understand that only risk capital should be traded.
2. Opening collateral	Blueberry Markets only permits Clients to open an Account and trade with cleared funds (i.e. transfer of cash from your bank Account to your Account with Blueberry Markets). Credit card deposits are limited to a maximum equivalent of AUD \$20,000 per client in any seven (7) day period. . Blueberry Markets does not accept other financial products as collateral for opening or trading an Account, due to the potential for 'double leverage' in such circumstances. Blueberry Markets does not encourage the use of leverage products with borrowed funds and does not accept "cash equivalents" as opening collateral.
3. Counterparty risk – hedging	Blueberry Markets maintains and applies a written policy to manage our exposure to market risk from Client positions. This includes strict risk management controls to assess and monitor our hedging counterparties (to ensure they are of sufficient financial standing, are licensed by a comparable regulator, and are of sound reputation). Blueberry Markets ensures all hedging counterparties meet the following criteria: > must have a good reputation and be a leader in the industry; > must have a detailed understanding of the foreign exchange business; > must have financial resources sufficient to offer the requisite margin and leveraging supports; > must have sufficient front and back office systems; > it must be regulated by the relevant authority in the countries that it operates. For a copy of our hedging policy please contact: compliance@blueberrymarkets.com
4. Counterparty risk – financial resources	Blueberry Markets maintains and applies a written policy to ensure the ongoing maintenance of adequate financial

	resources. We further maintain a detailed Risk Register, in which the key risks of our business are addressed and reviewed. Part of this process involves considering the effect of various scenarios on liquidity and credit risk of a severe market rise or a severe market fall to determine the stress that Blueberry Markets can withstand. Please note that we have compliance professionals monitoring compliance with our AFSL conditions and ASIC Regulatory Guide 166 (financial) obligations, as well as review and input from our independent external legal and accounting advisers. Our capital requirements and exposure are monitored on a daily basis using real-time software tools and reported formally on a monthly basis. Further, our external independent auditor conducts an audit at the conclusion of every financial year. Clients may arrange to review our audited financial accounts (once finalised and lodged) by organising a meeting at Blueberry Australia's office. For more information contact: compliance@blueberrymarkets.com
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5. Client money	Blueberry Markets maintains and applies a clear policy with regard to the use of Client money. Please note that money you deposit into your Account is co-mingled with other Client money in our Client money trust account. Note, however, that Blueberry Markets engages in frequent reconciliations to ensure Client money is accounted for. Such monies are only applied to Client trades/settlement obligations and to pay agreed fees etc., in line with the Corporations Act requirements. Client monies, which are held pending future Transactions and payments, are retained in our Client money trust account in accordance with the Corporations Act. It is important to note that holding your money in one or more Client money trust accounts may not afford you absolute protection. Blueberry Markets enters into arrangements with Hedging Counterparties for the facilitation of Transactions and settlements, but it does not use money paid to us by Clients for this purpose. Client trades can only be placed when there are cleared funds in the Client's Account. Accordingly, no scenario is anticipated which would result in a shortfall in the Client money trust account. Blueberry Markets does not use Client money as its capital, including working capital, or to meet the obligations of any other Client, or to meet its own obligations.
6. Suspended or halted underlying assets	An underlying financial product may be placed in a trading halt on the relevant market in various circumstances. Additionally, it may be suspended in certain circumstances. Should our Hedging Counterparties stop providing pricing and clearing in a certain product or underlying asset due to a suspension or trading halt, then Blueberry Markets will be unable to process Orders which have not yet been opened, and will suspend trading on Open Positions until such time as pricing becomes available again.
7. Margin calls	Blueberry Markets maintains and applies a written policy detailing our Margining practices in section of 3 this PDS. This details how we monitor Client Accounts to ensure you receive as much notice as possible regarding Margin Calls, our rights regarding the levying of Margin Calls and Closing Out of

	positions when such calls are not met in a timely manner, and what factors we consider when exercising such Close-Out rights. All Blueberry Markets CFDs will be subject to Margin obligations. Accordingly, you are responsible for meeting all Margin payments required by Blueberry Markets. It is your sole responsibility to monitor and manage your Open Positions and exposures, and ensure Margin Calls are met as required. We reiterate that trading in Blueberry Markets CFDs carries a high level of risk and returns are volatile. The risk of loss in trading can be substantial, and you can incur losses in excess of the capital you have invested. Accordingly, you should only trade with risk capital i.e. money you can afford to lose, and which is excess to your financial needs/obligations.
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17. Glossary

The defined terms used in this PDS are capitalised. If there is any conflict between the terms of this PDS and the Applicable Law, the Applicable Law will prevail.

Term	Description
Account	Means your Account with Blueberry Markets established under the Terms and Conditions, including all Accounts and all Transactions recorded in them, for using Blueberry Markets Trader Platform.
Account value	Means the current value of your Account which Blueberry Markets calculates by combining: > The balance of the cash Account; > The sum of the values of the non-Margin positions; > The unrealized value (positive/negative) of the Open Positions in Margin products; > Indicative costs to Close (Transaction Fees, Finance Charges); and > The values of Transactions not yet booked.
AFSL	Australian financial services licence issued by ASIC.

	AFSL 535887.
AML/CTF laws	Means the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Commonwealth) and any related regulations, rules and instruments.
Applicable law	All laws, procedures, standards and codes of practice that apply in relation to Blueberry Markets and the Blueberry Markets Products, including the Corporations Act, Corporations Regulations, the ASIC Act, ASIC Policy, the Anti- Money Laundering and Counter-Terrorism Financing Act 2006 (Commonwealth), the Privacy Act (Cth) 1998, and the applicable laws or regulations of any other country, including all relevant rules of Government Agencies, exchanges, trade and clearing associations and self-regulatory organisations.
Application form	Means the application form available on our website.
ASIC	Australian Securities & Investment Commission.
ATO	Australian Taxation Office.
Australian client money rules	Means the provision in Part 7.8 of the Corporations Act and the Corporations Regulations made under those provisions that specify the manner in which financial services licensees are to deal with Client Moneys and property and the guidelines detailed in ASIC Regulatory Guide 212: Client money relating to dealing in OTC derivatives.
Base currency	Each CFD has a denominated base currency which is the same as the Margin Currency and can be found in the specifications on the platform
Client	A prospective or existing Retail Client of Blueberry Markets.

Client money	Means the moneys Clients have deposited with us and held by us under the Australian Client Money Rules.
Close out, closed out closing out	In relation to a Transaction means discharging or satisfying the obligations of the Client and Blueberry Markets under the Transaction and this includes matching up the Transaction with a Transaction of the same kind under which the Client has assumed an offsetting opposite position.
Closing date	Means the date on which the Contract is agreed to be Closed Out, or earlier, if deemed to be Closed Out in accordance with the Terms and Conditions.
Closing value	Means the value determined by Blueberry Markets by multiplying the number of your CFDs by the price (or, if an index, the level) of the Contract at the Closing Date.
Contract	Means an over the counter derivative between you and us, i.e. a Blueberry Markets Index CFD or a Blueberry Markets Commodity CFD.
Contract value	Means the face value of the CFD Contract, and is calculated by Blueberry Markets by multiplying the applicable price (or, if an Index, the level) of the CFD Contract by the number of CFD Contracts.
Corporations act	Corporations Act 2001 (Cth).
Deal or dealing	Means dealing as defined by section 766C of the Corporations Act.
Finance charges	Means the Finance Charges as described in section 11 of this PDS.
Free balance	The cash balance in your Account plus or minus any floating Profit/Loss less any Margin requirements. You can, subject to our Terms and Conditions, withdraw

	funds up to the amount, if any, of your 'Free Balance'.
Hedging counterparty	Means a person with whom Blueberry Markets enters into a hedge contract to hedge Blueberry Markets' exposure to Client positions.
Hedging	A strategy employed to manage exposure to the risk of market fluctuations by taking a position to eliminate or reduce that risk.
If then order	An Order which is contingent upon a working Order being filled and which must be accepted before being attached to a working Order.
Initial margin	Means the amount, which you are required to pay to Blueberry Markets as the initial Margin for any Transaction, which you propose to enter into.
Limit order	Used to enter or exit the market at a predetermined price that is more favourable to you than the current market price.
Margin	Means the amount of cash or other assets paid to Blueberry Markets and credited to your Account as Margin.
Margin call	Means a call on you, requiring you to top up the amount of money you have in your Account as Margin in order to maintain your required Margin where the market has moved against you, and where the additional payment is required in order to maintain your Open Positions.
Margin cover	Means the minimum amount of Margin required to be maintained in your Account before the Account Value reaches the Margin Closeout Level.

Margin product	Means a Transaction, which has a required Margin. This could be a Blueberry Markets CFD covered by this PDS or another kind of Contract covered by another product disclosure statement issued by Blueberry Markets.
Margin trading	Refers to any trading in any Margin product.
Margin utilisation	Is expressed as a percentage and relates to the proportion of the Account Value which you are utilising for Margin requirements. The purpose of the Margin Utilisation is to calculate and show simply in percentages how you are meeting your obligation to maintain sufficient Margin.
Mark to market payments	Payments which are credited to or deducted from your Account each business day representing the Unrealised Profit/ Loss on your opened Blueberry Markets CFDs at the close of business on that date.
Open position	Means, at any time, a Transaction that has not been Closed Out, or settled prior to the time agreed for settlement.
Order	Means any Order placed by you to enter into a Transaction.
OTC contract	Means an over-the-counter Contract for a financial product, including Blueberry Markets CFDs in respect of indices and commodities.
PDS	Means this Product Disclosure Statement.
Pips	A Pip means the smallest increment in foreign exchange trading or "percentage in point".
Retail client	Has the meaning given to it by s 761G of the Corporations Act

Stop-loss order	An instruction to Close Out or enter into the Contract at the best available price after a predetermined price threshold is reached.
Swap charge or swap credit	While holding a position overnight, your Account is debited or credited using the applicable overnight Tom- Next rate.
Blueberry Markets, we, us, or our	Means Blueberry Australia Pty Ltd trading as Blueberry Markets Group
Blueberry Markets client moneys trust account	Means the bank account maintained by Blueberry Australia Pty Ltd trading as Blueberry Markets Group as a trust account under section 981B of the Corporations Act. (It is not part of your Account).
Blueberry Markets products	Includes Blueberry Markets CFDs.
Blueberry Markets Trader Platform	Means Blueberry Markets' online trading platform for trading in our Blueberry Markets CFDs.
Terms and conditions	The agreement between you and Blueberry Markets in respect of your trading in Account. Both you and Blueberry Markets are bound by these Terms and Conditions.
Transaction	A purchase or sale by a Client of a Blueberry Markets Contract.
Underlying product and underlying security	The underlying asset, security, commodity, or index, the reference to which the value of a CFD is determined.