

Target Market Determination

Contracts for difference (CFDs)

- Currency Pairs
- Commodities
- Indices

AT Global Markets (Australia) Pty Ltd

ABN 99 153 803 804

AFSL No. 418036

16 May 2025 – Document Version 1.6



Introduction

AT Global Markets (Australia) Pty Ltd (referred to as AT Global Markets (Australia), **us, our or we**) operates a contract for difference (**CFDs**) business. AT Global Markets (Australia) is a product issuer and issues CFDs to consumers, including retail consumers. The design and distribution obligations set out in Part 7.8A of the *Corporations Act 2001* (**DD Obligations**) apply to the issue and distribution of CFDs to retail consumers (**Consumers**) from 5 October 2021.

We are authorised and regulated by the Australian Securities and Investments Commission (ASIC), with licence number 418036 and registered office located at Tower 2 Darling Park, Level 16, 201 Sussex Street, Sydney, NSW, Australia.

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

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

<https://www.atfx.com/en-au/legal>

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

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

Financial products issued by us

CFDs are complex and leveraged financial products, which are traded over-the-counter (OTC) as derivatives and not through a regulated market. CFDs are agreements to exchange the difference in the value of a particular underlying asset. This allows Consumers to speculate on rising or falling prices of an underlying asset. Derivatives markets generally can be highly volatile (i.e. they move up and down in value quickly) so that the risk that a consumer will incur losses when they trade CFDs can be substantial. A consumer must always meet their margin requirements otherwise they will risk their position being closed out. Depending on the positions held and how long they are held for a consumer may incur holding costs which may exceed any profits made.

We issue CFDs in respect of the following underlying assets:

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

This TMD has been prepared specifically in relation to our Currency Pairs, Commodities, and Indices CFDs.

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The target market

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

Consumers who satisfy each of the following criteria:

- Consumers equal or above the age of 18 and Consumers equal or below the age of 75;
- Consumers who have the requisite knowledge for the purposes of trading in CFDs;
- Consumers who can accept losses that can be as equal as the sum of their deposits;
- Consumers who have high investment risk appetites; and
- Consumers with a short term investment horizon.
- Consumers who understand the higher risk of trading with leverage
- Consumers who are seeking to hedge potential future losses or protect previous gains from investments in other financial products and therefore may be more risk averse than high risk tolerant investors.
- Consumers who have the wealth to support losses that could amount to the total sum of money that they invest without materially impacting their standard of living.
- Consumers who can demonstrate knowledge gained in:
 - the fundamentals of margins and leverage.
 - the inherent risk of trading FX and CFDs
 - The fees and costs associated with trading FX and CFDs including financing costs and their impact on returns.
 - CFD pricing methodologies.
 - The processes and technologies involved in trading FX and CFDs.

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The target market (cont.)

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The target market for our CFDs include the following classes of consumers

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

- speculative trading using leverage to seek higher returns with corresponding risk.
- gaining exposure to price movements of the underlying assets – Currency Pairs, Commodities, and Indices, including where exposure to such underlying assets may not be otherwise as readily available, or where such exposure is required at short notice,
- gaining exposure to price movements of falling and rising markets
- gaining exposure to price movements of a diverse range of underlying assets via a single AT Global Markets (Australia) Pty Ltd account
- gaining exposure to price movements of underlying assets without owning the underlying assets.

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Currency Pairs, Commodities and Indices

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Target market – criteria, scope and key attributes

Further details regarding AT Global Markets (Australia)'s target market for CFDs trading is set out below.

| Criteria | Scope and key attributes |
|-------------------------------|---|
| Client type | Retail consumers over the age of 18 years and less than or equal to 75 years of age This target market determination does not apply to wholesale consumers, including sophisticated investors and professional investors. |
| Knowledge / experience | Only consumers who have the requisite knowledge / experience to trade in CFDs, as assessed by AT Global Markets (Australia) AT Global Markets (Australia) undertakes assessment of the Consumer's knowledge / experience trading in CFDs prior to opening a trading account and distributing the products to the consumer. |
| Ability to bear losses | Consumers who are prepared to lose amounts that can be equal to the sum of their total deposits including any realised profits. A prospective retail client must satisfy AT Global Markets (Australia) internal wealth thresholds at onboarding stage and on an annual basis thereafter. The customer suitability assessment requires a prospective retail client to demonstrate their knowledge on a range of matters related to trading CFDs. |
| Tolerance to risk | CFDs are suitable for consumers with high investment risk tolerance and who understand the higher risk of trading with leverage and have a higher investment risk tolerance. Please note that there are particular risks associated with trading CFDs over Currency Pairs, Commodities and Indices. Those risks include a margin call, loss-cut and loss of the sum of your deposit due to the market movement associated with Currency Pairs, Commodities and Indices. |
| Client needs | Our CFDs, and their key attributes are likely to be consistent with the likely objectives, financial situation and needs of those Consumers who: <ol style="list-style-type: none">1. have a short term investment horizon.2. wish to:<ol style="list-style-type: none">a) trade in CFDs, including for speculative or hedging purposes, orb) to gain exposure to price movements of the relevant underlying assets (e.g. Currency Pairs, Commodities and Indices);3. have a high investment risk tolerance; and4. can afford to bear losses.5. Consumer wants to use disposable capital to make enhanced returns. |

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Target market – criteria, scope and key attributes(cont.)

| | |
|---------------------------------|---|
| Client needs (continued) | <p>Our CFDs are designed to be suitable only for Consumers with the likely objectives, financial situation and needs described above. This is because our CFDs (and CFDs generally) are highly leveraged and volatile and expected returns may be positive or negative.</p> <p>Consumers who meet all of the requirements (1, 2(a) or 2(b), 3, 4 and 5), as set out in the above bullet points are likely to be in the target market for our CFDs.</p> <p>Consumers who do not meet all of the requirements (1, 2(a) or 2(b), 3, 4 and 5), as set out above, are potentially in the target market for our CFDs, but may not be.</p> <p>Consumers who do not satisfy both 3 and 4 above, are unlikely to be in the target market for the CFDs.</p> |
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Consumers for whom CFDs are unsuitable

CFDs are generally unsuitable for the following classes of Consumers:

- Consumers below the age of 18 or above the age of 75.;
- Consumers who are in financial hardship or going through bankruptcy;
- Consumers who are seeking capital protection or stability in earnings;
- Consumers who do not have the requisite knowledge for trading in CFDs;
- Consumers who have a low tolerance to risk apart from those that wish to trade CFDs for hedging purposes;
- Consumers who do not have the ability and willingness to lose the sum of their deposits; including realised profits;
- Consumers who have low levels of literacy or numeracy, financial literacy and technological literacy;
- Consumers who wish to trade using their retirement savings, income, or cash that the Consumer relies on for living expenses or personal savings;
- Vulnerable Consumers, including Consumers who are vulnerable for any of the following reasons:
 - > elderly or suffering an age-related impairment;
 - > suffering any form of cognitive impairment;
 - > experiencing family violence;
 - > suffering from elder or financial abuse;
 - > no source of income;
 - > suffering from mental or other forms of serious illness affecting capacity;
 - > suffering from any form of addiction; or
 - > any other personal or financial circumstances causing significant detriment.

Consumers who are in any of the above categories are not in the target market for CFDs.

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Distribution conditions

Our CFDs are distributed by:

- AT Global Markets (Australia); and
- various third parties are also involved in the distribution of our CFDs, including introducing brokers and referrers (each a **Distributor**, and together, the **Distributors**).

We will take reasonable steps to ensure that both we and any Distributors, distribute the financial product to the identified target market by monitoring and supervising our distributors both internal and external..

To ensure that the distribution strategy is consistent with the identified target market, we have several processes in place to ensure that the Consumers who are potential clients fall within the identified target market. We will verify whether potential consumers fall within the identified target market during the onboarding process, before approving them and allowing them to trade CFDs on the trading platform and provide appropriate training and scripts to staff operating in AT Global Markets (Australia). We have implemented stringent requirements at the onboarding stage which includes minimum wealth requirements and suitability assessments which are detailed in our onboarding policies.

We will also take reasonable steps to ensure that our marketing strategy and the marketing strategy of Distributors is targeting potential retail consumers who fall within the identified target market. No Distributor may release marketing materials without obtaining our prior written consent. Any new marketing campaign shall be reviewed and approved by Compliance prior to its publication, to check that it does not contain elements which may attract potential consumers outside of the intended target market.

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Monitoring and reviewing the TMD.

Periodic reviews

We will perform periodic reviews of this TMD.

The first review of this TMD occurred on 22 November 2021.

Subsequent reviews of the TMD will be annual, or more frequently if a review trigger occurs.

The attributes of the TMD will be reviewed on an ongoing basis by an analysis of the management information that is produced on onboarding, client performance, vulnerable clients, and distribution analytics. If any of this management information suggests that our TMD needs to be reviewed, we will review the TMD within ten business days of the receipt of the relevant information.

Review triggers-additional reviews

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

- where there are significant dealings (issuing of CFDs) in AT Global Markets (Australia)'s CFDs, which are not consistent with the target market or this TMD. This trigger occurs where significant distribution is occurring outside the target market and does not refer to any one particular dealing in CFDs.
- where material changes are made to AT Global Markets (Australia)'s CFDs as a result of a new or amended functionality so that the key attributes of the product are no longer consistent with the likely objectives, financial situation and needs of clients.
- Where there are material changes to law or regulation applicable to AT Global Markets (Australia) CFDS or a Product Intervention Order is introduced affecting the issuance and distribution of AT Global Markets (Australia's) products. The occurrence of any event or circumstance which would materially change a factor taken into account in this TMD.
- where a Distributor has reported a significant number of complaints or noted any relevant complaint trends;
- where we have received a significant number of complaints or noted any relevant complaints trends;
- A significant change in the performance of products relevant to the client's investment objective such as underlying benchmarks or the performance of similar products.
- where we have detected significant issues with the distribution of our CFDs through our monitoring of our own day-to-day activities, or the monitoring and supervision of our Distributors.

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Distributors -information collecting and reporting requirements

As part of the process of monitoring and reviewing the TMD to determine whether it is still appropriate, each Distributor must provide the following to us on a semi-annually basis, within 10 business days of the end of each calendar semi-annual – 30 June and 31 December, each year:

Complaints data

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

Other data

- Consumer feedback, including regarding performance of the product (but only where such feedback was received during the reporting period);
- requests for information that the Distributor has received from consumers (but only where such requests were received during the reporting period);
- percentage and number of applications received by consumers who are not in the target market.
- percentage of sales to consumers who are not in the target market (but only where such sales occurred during the reporting period); and
- volume of sales (but only where such sales occurred during the reporting period)
- Notable changes in the profitability of clients.
- Notable changes in the financial situation of clients.

Further reporting requirements

- Any significant dealing outside the TMD, as soon as practicable and in any event within 10 business days of such dealing.

No party may engage in the distribution of our CFDs unless they have entered into an agreement with us.

Please contact us for further information and for a copy of our prescribed reporting template, if you wish to become a Distributor of our CFDs.

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

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Contact

For more information about our Target Market Determination for CFDs, please contact:



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