

trading.com

Target Market Determination Document

<p>Issuer</p>	<p>Trading.com Markets Pty Ltd (“trading.com”, “we”, “us”, “our”) (ACN 164 367 113) (Australian Financial Services (“AFS”) licence number 443670)</p>
<p>Product</p>	<p>Contracts for Difference (“CFDs”).</p>
<p>Date of TMD</p>	<p>23 June 2025</p>
<p>Introduction</p>	<p>Trading.com operates a Contracts for Difference (“CFD”) business. Trading.com is a product issuer and issues CFDs to clients, including retail clients. The design and distribution obligations set out in Part 7.8A of the <i>Corporations Act 2001</i> (“DD Obligations”) have applied to the issue and distribution of CFDs to retail clients (“Clients”) since 5 October 2021.</p> <p>The DD Obligations aim to assist Clients 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.</p> <p>The purpose of this TMD is to describe the target market of Clients for our CFDs, and to address the DD Obligations that apply to TMDs.</p> <p>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.</p> <p>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.</p>
<p>Client Type</p>	<p>This target market determination applies to Clients. This document is not to be considered a full summary of the product’s terms and conditions and is not intended to provide financial product advice. This document is not a PDS and Clients should read the PDS which outlines the relevant terms and conditions of the CFDs to ensure they fully understand the risks involved and consider seeking independent advice before making a decision about trading CFDs.</p>
<p>Product Overview</p>	<p>CFDs are leveraged derivative products which enable Clients to indirectly benefit from the price movement of a range of underlying assets such as indices, shares, commodities, future contracts and foreign exchange currency pairs (“Underlying Instruments”). They are not traded on an exchange but are traded ‘over-the-counter’ (“OTC”). This means that trading.com is the product issuer and is the counterparty with whom the Client deals.</p> <p>A CFD is an agreement to exchange the difference in the value of an underlying asset from the time a contract is opened until the time at which it is closed. A client does not take physical delivery of the underlying asset and there is no exchange of one currency or underlying asset for another.</p>

	<p>We issue CFDs in respect of the following Underlying Instruments</p> <ul style="list-style-type: none"> • Currency pairs (for more information [https://www.trading.com/au/instruments/forex]); • Stocks (for more information https://www.trading.com/au/instruments/stocks); • Indices, including stock market indices (for more information https://www.trading.com/au/instruments/indices); and • Commodities, including precious metals (for more information https://www.trading.com/au/instruments/commodities). <p>Refer to our PDS for further details in relation to risks associated with CFDs.</p>
<p>Class of retail clients who are within trading.com’s target market for its CFDs</p>	<p>Given the diverse nature of Underlying Instruments and the different strategies that may be associated with trading CFDs, we consider that the target market for CFDs is a Client that satisfies each of the following categories and meets the additional criteria set out below:</p> <ul style="list-style-type: none"> • Clients above the age of 18 and below the age of 75; • Clients who can accept losses that can be as great as the sum of their deposits; • Clients who have high investment risk appetites; • Clients with short term investment horizons; <p>For those Clients who satisfy the above criteria</p> <p>Those Clients who satisfy the above criteria and wish to trade CFDs for investment purposes, including for one or more of the following purposes:</p> <ul style="list-style-type: none"> • Speculative trading; • Hedging (including hedging exposure to Underlying Instruments and hedging positions taken in relation to other CFDs); and • Gaining exposure to price movements of the Underlying Instruments – Forex, Stocks, Indices, Commodities, including where exposure to such Underlying Instruments may not be otherwise as readily available, or where such exposure is required at short notice <p>are in the target market for Trading.com’s CFDs.</p> <p>Target market – criteria, scope and key attributes</p> <p>Further details regarding Trading.com’s target market for CFD trading is set out below.:</p>

- Client type: Retail clients – This TMD does not apply to wholesale clients, including sophisticated investors and professional investors.
- Knowledge and experience: Trading.com’s CFDs are appropriate for clients who have the requisite knowledge and experience in trading CFDs, as assessed by Trading.com, to demonstrate they understand the obligations and risks associated with trading CFDs.
- Ability to bear losses: Clients who are prepared to lose amounts that can be as great as the sum of their total deposits. CFDs are a high risk and volatile trading product, and there is a real possibility that retail clients could lose all of their deposited funds.
- Financial resources: Trading.com’s CFDs are only suitable for clients who have sufficient financial resources, as assessed by Trading.com, in the form of employment income or liquid assets to pay the associated fees and costs of the product, which in some circumstances may exceed any profits made.
- Tolerance to risk: CFDs are only suitable for retail clients with a high investment risk tolerance.
- Client needs: Trading.com’s CFDs and their key attributes are likely to be consistent with the likely objectives, financial situation and needs of the Clients who:
 - have a short-term investment horizon;
 - wish to:
 - trade in CFDs, including for speculative or hedging purposes, or
 - to gain exposure to price movements of the relevant Underlying Instruments (Forex, Stocks, Indices, Commodities)
 - have a high investment risk tolerance;
 - have the willingness and ability to lose the sum of their deposits;
 - are not seeking regular or otherwise predictable returns on their investments;
 - understand the risks of trading in CFDs; and
 - can afford to bear losses.

Trading.com’s CFDs are designed to be suitable only for Clients with the likely objectives, financial situation and needs described above. This is because our

	<p>CFDs (and CFDs generally) are highly leveraged and volatile, and expected returns may be positive or negative.</p> <p>Clients who meet all of the requirements set out in the bullet points above are likely to be in the target market for our CFDs.</p>
<p>Consumers for whom CFDs are unsuitable</p>	<p>CFDs will generally not be suitable for:</p> <ul style="list-style-type: none"> • Clients who are below the age of 18 or above the age of 75; • Clients who reside in a country which restricts or prohibits trading in CFDs; • Clients who are in financial hardship or going through bankruptcy; • Clients who do not have the requisite knowledge and experience for trading in CFDs; • Clients who have a low or medium tolerance to risk; • Clients who do not have the ability and willingness to lose the sum of their deposits; • Clients who have low levels of literacy or numeracy, financial literacy and technological literacy; • Clients who wish to trade using their retirement savings, income or wage that the Client relied on for living expenses or personal savings; • Clients who primarily derive their income from social security and/or borrowings; • Clients who are seeking capital protection or stability; • Clients who are seeking regular or otherwise predictable returns on their investment; • Clients who are vulnerable, including Clients who are vulnerable for any of the following reasons: <ul style="list-style-type: none"> ○ elderly or suffering an age-related impairment; ○ suffering from elder or financial abuse; ○ job loss; ○ suffering from mental or other forms of serious illness affecting capacity; ○ suffering from any form of addiction; or ○ any other personal or financial circumstances causing significant detriment. • Clients who cannot afford to lose the amount of money required to trade the CFDs without a material impact on their standard of living;

	<ul style="list-style-type: none"> • Clients who do not want to accept any losses or to invest in a negative trading scenario; • Clients who do not understand the risks of trading in CFDs;
<p>Distribution conditions, restrictions, and reasons why these are appropriate</p>	<p>We, as the sole distributor of Trading.com's CFDs, will take reasonable steps to ensure that we distribute the financial product to the identified target market.</p> <p>To ensure that the distribution strategy is consistent with the identified target market, we have several processes in place to ensure that the Clients who are potential clients fall within the identified target market. Trading.com will verify whether potential clients fall within the identified target market during the onboarding process, before approving them and allowing them to trade CFDs on the trading platform.</p> <p>We also undertake an assessment of each Client's knowledge of and experience in trading in CFDs, prior to approving and distributing our CFDs to them. Only Clients who have the requisite knowledge and experience to trade in CFDs as assessed by Trading.com will be permitted to open an account and trade with us.</p> <p>Any new marketing campaign is reviewed and approved by the product issuer prior to its publication, to check that it does not contain elements which may attract potential clients outside of the intended target market.</p>
<p>Review triggers</p>	<p>The review triggers that may suggest that the TMD is no longer appropriate, such that a review of the TMD should be undertaken, include:</p> <ul style="list-style-type: none"> • 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; • material changes to CFDs as a result of new or amended functionality, whereby the key attributes are no longer consistent with the likely objectives, financial situation and needs of Clients in the target market; • material changes to the business of trading.com; • material changes to law or regulation affecting CFDs; • where trading.com becomes aware of a significant number of complaints from Clients using CFDs or noted any relevant complaint trends; • trading.com becomes aware of an occurrence of a significant dealing; • trading.com becomes aware of significant losses by Clients using CFDs where it has caused a distress or material impact to their living standards; • changes to liquidity of the Underlying Instruments; or • any other event or circumstance that would materially change a factor taken into account in making this TMD for CFDs. <p>Where a review trigger has occurred, this TMD will be reviewed, and updated where required, within 10 business days.</p>

Periodic reviews	The first review of this TMD will occur on 6 March 2026. Subsequent reviews of the TMD will occur on each anniversary of the first review date.
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We reserve the right to amend the TMD at any time if such amendment is needed as a result of any changes to the law or regulations, regulatory guidance, or for any reason we consider as a proper reason to amend the TMD.

Contact

For more information about our TMD – CFDs, please contact:

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<https://www.trading.com/au/>