



Disclosure and Market Discipline Report 2010

FxPro Financial Services Ltd

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Table of Contents	Page
INTERPRETATION OF TERMS	3
INTRODUCTION.....	4
SCOPE OF THE DISCLOSURE AND MARKET DISCIPLINE REPORT 2010.....	4
FREQUENCY OF THE DISCLOSURE	4
VERIFICATION AND LOCATION OF THE DISCLOSURE	4
RISK MANAGEMENT FUNCTION AND COMMITTEE	5
Duties and Responsibilities.....	5
CAPITAL RISK.....	6
Mitigation of Capital Risk	7
MARKET RISK.....	7
Mitigation of Market Risk	7
Price Risk.....	8
Mitigation of Price Risk	8
Foreign Exchange Risk.....	9
Mitigation of Foreign Exchange Risk	9
Cash Flow and Fair Value Interest Rate Risk.....	9
Mitigation of Cash Flow and Fair Value Interest Rate Risk	9
CREDIT RISK	9
Mitigation of Credit Risk.....	9
LIQUIDITY RISK	10
Mitigation of Liquidity Risk	10
OPERATIONAL RISK	10
Fraud Risk.....	11
Mitigation of Fraud Risk	11
Regulatory Reporting Risk.....	11
Mitigation of Regulatory Reporting Risk	11
Conflicts of Interest and Relevant Measures	12
Personal Account Dealing and Relevant Measures	12
Confidential Information, Information Barriers (= Chinese Walls) and Relevant Measures	12
OTHER RISKS.....	13
Legal Risk.....	13
Mitigation of Legal Risk.....	13
Reputational Risk.....	13
Mitigation of Reputational Risk	13
Strategic Risk.....	14
Mitigation of Strategic Risk	14
IMPORTANT INFORMATION.....	14
FAQs	14

INTERPRETATION OF TERMS

- 1.1 Unless indicated to the contrary, the terms included in this Report shall have a specific meaning and may be used in the singular or plural as appropriate.
- 1.1.i *Basic Indicator Approach* Means the ‘basic indicator approach’ as defined by CySec in Directive DI144-2007-05.
- 1.1.ii *Board of Directors* Dennis Sukhotin (Executive Director) (Chairman)
Charalambos Psimolophitis (Executive Director)
George Xydias (Executive Director)
Jim Sutcliffe (Non-Executive Director)
Panayiotis Xydias (Non-Executive Director)
Michalis Sarris (Non-Executive Director)
Leonidas Hadjidemetriou (Non-Executive Director)
- 1.1.iii *Client* Means the ‘client’ as defined in the ‘Client Agreement’ available online at <https://www.fxpro.com>.
- 1.1.iv *FxPro Employee* Means an individual who entered into a contract with FxPro as:
- a permanent employee (full-time and part-time);
 - a contractor;
 - a secondee; or
 - an external consultant.
- 1.1.v *Mark to Market* Means valuation at market rates, as of the balance sheet date, of securities and derivatives held for trading purposes.
- 1.1.vi *Material Non-Public Information* Means information that is not in the public domain and if disclosed such information could have an impact on the price of the security involved. If material non-public information is disclosed to a reasonable investor this could determine his buying or selling behaviour. Material non-public information includes but is not limited to information regarding:
- changes in the control or management;
 - mergers, acquisitions, tender offers and restructurings;
 - *client* contracts;
 - *partner* contracts;
 - pending litigation;
 - change in an issuer's credit rating by a rating agency;
 - nonperforming loans;
 - imminent bankruptcy;
 - changes in earnings and dividends (or estimates of same);
 - securities offerings;
 - changes in operating or financial circumstances, for example cash-flow reductions, major write-offs, changes in accounting methods; and
 - developments that could affect the financial markets.

- 1.1.vii *'Need-to-know' basis* Means the basis on which confidential information is disclosed by an *FxPro* employee to a recipient who requires such information in order to complete their duties and responsibilities. Justification of disclosing confidential information does not exist simply because the information is helpful to the recipient.
- 1.1.viii *Non-Public Information* Means information that is not in the public domain and is only deemed to be public once such information is announced or disseminated to investors in general.
- 1.1.ix *Partners* Means 'partners' as described online at <http://partners.fxpro.com/>.
- 1.1.x *Standardised Approach* Means the 'standardised approach' as defined by CySec in Directive DI144-2007-05.

2. INTRODUCTION

- 2.1 FxPro Financial Services Limited (hereinafter referred to as 'FxPro' or the 'Firm') is an investment firm that operates as a global broker.
- 2.2 FxPro is incorporated (Certificate of Incorporation No. 181344) in the Republic of Cyprus through the Department of Registrar of Companies and Official Receiver (<http://www.mcit.gov.cy>). FxPro is authorised and regulated by the Cyprus Securities and Exchange Commission ('CySec') (Licence No. 078/07) (<http://www.cysec.gov.cy>) and operates under the Markets in Financial Instruments Directive (EU Directive 2004/39/EC).
- 2.3 FxPro provides investment and ancillary services to its *clients*, details of which are provided by CySec online at <http://www.cysec.gov.cy>. The Firm specialises in trading Contracts for Difference ('CFDs') on spot foreign exchange ('FX'), CFDs on shares, CFDs on spot metals and CFDs on futures through the FxPro trading platform(s), namely (i) the FxPro MetaTrader4 and (ii) the FxPro xTrader; a detailed list of the financial instruments is available online at <https://www.fxpro.com>.

3. SCOPE OF THE DISCLOSURE AND MARKET DISCIPLINE REPORT 2010

- 3.1 According to Chapter 7 ('Disclosure and Market Discipline') and Annex XII ('Technical Criteria on Disclosure') of Directive DI144-2007-05 ('the Directive'), the Firm is required subject to disclose through the Disclosure and Market Discipline Report 2010 (the 'Report') information required under Pillar 3, as appropriate.
- 3.2 The Report sets out the measures taken for the management of regulatory capital. FxPro, due to its activities is exposed to a number of financial risks that may directly impact the management of regulatory capital, namely: (i) capital risk, (ii) market risk (including price risk, foreign exchange risk, cash flow interest rate risk and fair value interest rate risk), (iii) credit risk, (iv) liquidity risk, (v) operational risk and (vi) other risks ('the Risks').

4. FREQUENCY OF THE DISCLOSURE

- 4.1 FxPro shall publish the Disclosure and Discipline Report at least on an annual basis and ensure that it remains updated, at all times.

5. VERIFICATION AND LOCATION OF THE DISCLOSURE

5.1 It should be noted that any information contained in the Report has been verified by the *Board of Directors* and by the Firm's external auditors, namely PricewaterhouseCoopers LLP.

5.2 The Report is available online at <https://www.fxpro.com>.

6. RISK MANAGEMENT FUNCTION AND COMMITTEE

6.1 The Risk Manager is responsible for monitoring, at all times, the risk exposure of FxPro.

6.2 The Risk Management Committee (the 'Committee') is responsible for assisting the *Board of Directors* in:

6.2.1 Assessing and managing the Risks;

6.2.2 Ensuring the adequacy and effectiveness of controls in place for managing the Risks;

6.2.3 Reviewing the applicable risk limits and recommending amendments, if required, to the Board; and

6.2.4 Addressing control failures and suggesting remedial action.

Duties and Responsibilities

6.3 The Risk Management Committee has the following duties and responsibilities:

6.3.1 Meetings and certain other responsibilities

The Risk Management Committee:

- meets as often as it determines, but not less frequently than quarterly;
- meets at other times on the request of the chair of the Board or the chair of the Risk Management Committee; and
- informs the *Board of Directors*, not less frequently than quarterly, regarding its activities and submit:
 - the Capital Adequacy Report(s)
 - any material amendments made to the Risk Management Policy; and
 - any updates regarding the hedging strategy of FxPro.

6.3.2 Development of an integrated risk management plan

The Risk Management Committee:

- establishes a Risk Management Policy and other relevant procedures governing the control of the Risks arising within FxPro and recommend, if required, amendments;
- identifies areas of concern highlighted through reports received, not less frequently than quarterly, by the heads of the Execution, Customer Service, Back Office, IT, Compliance, Marketing and Strategic Relations Departments;
- reviews the applicable risk limits and recommends amendments, if required, to the *Board of Directors*;
- ensures the appropriate function of the client categorisation process;
- evaluates the adequacy and effectiveness of controls in place for managing the

- Risks; and
- adopts remedial action.

6.3.3 Proprietary trading for hedging purposes

The Risk Management Committee:

- sets the parameters and the Execution Department monitors the positions of the proprietary book and ensures that FxPro’s exposure to the Risks is appropriately hedged.

7. **CAPITAL RISK**

7.1 FxPro is exposed to capital risk; the legal and regulatory framework under which FxPro operates stipulates that the Firm must maintain a minimum capital adequacy ratio of 8%. The method of calculation is determined by CySec based on the international capital standards set out in Basel II. FxPro aims in maintaining, at all times, a higher capital adequacy ratio, currently 12%, compared to the required minimum.

7.2 On a monthly basis, FxPro reports to CySec its capital adequacy ratio, according to the requirements of Circular CI144-2008-22.

7.3 The objectives of FxPro when managing its capital are: (i) safeguarding the Firm’s ability to continue as a going concern and (ii) maintaining an optimal capital structure in order to reduce the cost of capital.

7.4 In 2010, FxPro fulfilled its obligations by successfully submitting, on a monthly basis, the Capital Adequacy Report and as at 31 December 2010, the Firm’s capital adequacy ratio was 19.45% (see Table 2 for further details).

Capital Resources and Requirements

7.5 It should be noted that FxPro maintains Tier 1 capital as eligible own funds, according to Table 1:

Table 1: Capital Resources	31 DEC 2010 ('000)EUR
Original Own Funds (Tier 1 Capital)	
Share Capital	2,095
Reserves	1,128
Audited Profit for Current Year	21,880
Intangible Assets	(256)
Total Eligible Own Funds (Tier 1 Capital)	24,847

FxPro’s risk weighted assets were concentrated on the following categories:

- credit, counterparty credit and dilution risks and free deliveries capital requirements;
- position, foreign exchange and commodities capital requirements; and

- operational risk capital requirements.

The total capital requirements as at 31 December 2010, are illustrated in Table 2:

Table 2: Capital Requirements	31 DEC 2010
	('000)EUR
Total Eligible Own Funds	24,867
Capital Requirements	
Credit Risk	1,413
Position, Foreign Exchange and Commodity Risk	7,257
Operational Risk	1,560
Total Capital Requirements	10,230
Total Capital Adequacy Ratio	19.45%

Capital Resources

Mitigation of Capital Risk

7.6 In order to manage its capital risk, FxPro:

- 7.6.1 Monitors, constantly, its capital adequacy ratio and the Head of the Execution Department (after consulting the Risk Management Committee) proceeds to hedging, as required, so that the capital adequacy ratio remains at all times above 8%.

8. MARKET RISK

8.1 FxPro is exposed to market risk that arises because the value of open positions may increase or decrease due to fluctuations in prices; there are risk factors that affect market risk such as price risk, foreign exchange risk, cash flow interest rate risk and fair value interest rate risk. FxPro follows a *standardised approach* for Market Risk.

8.2 FxPro acts, at all times, as the principal.

Mitigation of Market Risk

8.3 In order to manage its market risk, FxPro:

- 8.3.1 Applies a *mark to market* valuation, for accounting purposes.
- 8.3.2 Sets the maximum loss that may be incurred, due to a client's trading activity at a certain level whereupon full hedging procedures should commence.
- 8.3.3 Employs, on a full time basis, a Risk Manager.

- 8.3.4 Operates on a specific leverage model that automatically reflects a maximum leverage depending on the total number of lots traded by a client in a specific currency pair, according to Table 3.

Table 3:

Open Lots	Maximum Leverage
0-100	Max 1:500
100-200	Max 1:200
200-300	Max 1:100
300-500	Max 1:50
500+	Max 1:33

It should be noted that if the leverage of a client’s account is set at a lower level than the leverage appearing on the table, above, the former shall prevail.

- 8.3.5 Records, through its trading platform(s) and real time reporting tool, the clients’ trading activity including but not limited to the transactions that are executed; this gives the option to constantly monitor the Firm’s exposure and take appropriate action, if required.
- 8.3.6 It is the responsibility of the Head of the Execution Department, or the supervisor of the Execution Department in his/ her absence, and the Risk Manager to ensure that FxPro maintains, at all times, sufficient funds in its multiple hedging accounts to offset, if required, any exposure. The Head of the Execution Department, or the supervisor of the Execution Department, shall inform the *Board of Directors*, accordingly.
- 8.3.7 In case of an extraordinary event the Head of the Execution, or the supervisor of the Execution Department in his/ her absence, is responsible for taking all required measures to ensure the safeguard of the best interests of FxPro and its clients. The Head of the Execution, or the supervisor of the Execution Department in his/ her absence, shall oversee the implementation of a business continuity plan, if required.

Price Risk

- 8.4 FxPro is exposed to price risk that arises from fluctuations in foreign currencies, commodities, precious metals and equity securities due to the open position on contracts for difference held by the Firm as counterparty to its *clients*.

Mitigation of Price Risk

- 8.5 In order to manage its price risk FxPro is monitoring, at all times, its notional exposure limits and appropriate action is taken, if required.
- 8.6 If the exposure of FxPro exceeds certain limits hedging is carried out to bring the net exposure within the predetermined limits; for this reason FxPro maintains trading (hedging) accounts with other regulated financial institutions for engaging in hedging, for its own account, as a measure

to mitigate price risk.

- 8.7 In addition, FxPro monitors, at all times, its capital adequacy ratio because there might be a need to hedge, even if the exposure on a specific financial instrument is within the predetermined limits but the overall exposure is higher than the levels allowed by the capital adequacy requirements applicable to the Firm.

Foreign Exchange Risk

- 8.8 Since FxPro operates internationally, the Firm is exposed to foreign exchange risk arising from various currency exposures. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency other than the functional currency of FxPro; currently the euro (EUR).

Mitigation of Foreign Exchange Risk

- 8.9 See paragraphs 8.3.1 until 8.3.7, above.

Cash Flow and Fair Value Interest Rate Risk

- 8.10 The cash flow and fair value interest rate risk of FxPro arises from its trading activities and from the interest rate changes that occur in relation to the trading positions of the Firm that remain open overnight.

Mitigation of Cash Flow and Fair Value Interest Rate Risk

- 8.11 Interest rate classified as floating is re-priced at intervals consistent with the re-pricing intervals of the London Interbank Offered Rate (LIBOR). In addition, the cash and cash equivalents held at floating interest rate are based upon market rates.

9. CREDIT RISK

- 9.1 Credit risk is the risk that FxPro may incur if the Firm's counterparty in a transaction fails to perform its contractual obligations; therefore, defaults. FxPro follows a *standardised approach* for Credit Risk.

- 9.2 FxPro's credit risk arises from (i) the Firm's deposits with financial institutions (including banking institutions) and (ii) the *clients'* credit exposure arising from open trading positions.

Mitigation of Credit Risk

- 9.3 In order to manage its credit risk, FxPro:

- 9.3.1 Accepts as counterparty, for the purposes of depositing clients' funds, only financial institutions (including banking institutions) that the Firm internally assesses as financially stable; in order to diversify its exposure, FxPro maintains accounts with a number of European based investment grade banking institutions including but not limited to Deutsche Bank in Germany, HSBC Bank plc (branch in Greece), Barclays Bank plc (Cyprus Branch), Marfin Popular Bank Cyprus, Hellenic Bank Cyprus and EFG Eurobank plc Cyprus.

All client funds are held in segregated accounts, separated from company funds, meaning that once received clients' funds are deposited by the Firm on the clients' behalf.

It should be noted that the above mentioned accounts are held by FxPro in a fiduciary capacity and are not represented in the Firm's financial statements as assets or liabilities.

- 9.3.2 Assesses the credit quality of its counterparty taking into account its financial position, past experience and other related factors (if there is no independent credit rating by a rating agency).
- 9.3.3 Ensures that clients fund their accounts prior to the commencement of trading in financial instruments.
- 9.3.4 Has the right to close positions, at its discretion, at margin levels of less than 10% and 40% for FxPro MetaTrader4 and FxPro xTrader, respectively, starting from the less profitable.
- 9.3.5 Automatically closes positions at market price if the margin levels that is equal or less than 5% and 30% for FxPro MetaTrader4 and FxPro xTrader, respectively, starting from the less profitable.

10. LIQUIDITY RISK

- 10.1 FxPro is exposed to liquidity risk that arises from the difficulty of purchasing or selling an asset in order to prevent or minimise loss or make the required profit.

Mitigation of Liquidity Risk

- 10.2 In order to manage its liquidity risk, the Finance Department of FxPro monitors rolling forecast of the Firm's liquidity requirements based on expected cash flows in order to ensure that it has sufficient cash to meet its operational needs, under normal and abnormal (stressed) market conditions.

- 10.3 In order to manage its liquidity risk, FxPro:

- 10.3.1 Ensures that the Firm has sufficient cash on demand to meet any operational expenses that arise.

It should be noted that due to the nature of the Firm's activities it is possible to liquidate assets (near-cash assets), if required.

11. OPERATIONAL RISK

- 11.1 FxPro is exposed to operational risk resulting from inadequate or failed internal processes, people and systems, or from external events. FxPro follows a *basic indicator approach* for Operational Risk. The Firm adopts a 'four eye' structure as required by CySec and keeps the Commission informed accordingly, at all times.

Fraud Risk

- 11.2 Fraud risk that may arise from both internally and externally is the risk that results from, amongst other things, misappropriation of assets, corruption and fraudulent financial statements.

Mitigation of Fraud Risk

- 11.3 In order to manage its fraud risk, FxPro, amongst other things:

11.3.1 Applies good governance principles.

11.3.2 Ensures ethical behaviour within the Firm, according to the Code of Ethics and other related policies.

11.3.3 Oversees the qualifications, independence and performance of its internal and external auditors, Nexia Poyiadjis and PricewaterhouseCoopers LLP respectively.

11.3.4 Has an Audit Committee that meets as often as determined, but not less frequently than quarterly including immediately prior to the publication of the Firm's interim and full year financial results.

It should be noted that the Audit Committee, amongst other things:

- ensures the accuracy of:
 - the financial statements of FxPro; and
 - any announcements in relation to the financial performance of the Firm;
- monitors and assesses the adequacy and effectiveness of FxPro's internal systems and controls, based on data and information produced by the internal and/ or external auditors and/ or other competent authorities;
- recommends, if required, to the *Board of Directors* appropriate action in relation to the above;
- establishes procedures for the receipt, retention and resolution of complaints received in relation to accounting and/ or auditing issues and ensure the confidential submission of such complaints, through the route outlined in the Whistleblowing Policy; and
- establishes procedures for the identification of related party transactions and ensures the review, approval or ratification of such transactions, through the route outlined in the Related Party Transactions Policy.

Regulatory Reporting Risk

- 11.4 FxPro is exposed to regulatory reporting risk that could result due to a failure in submitting the required reports and/ or information to a competent authority.

Mitigation of Regulatory Reporting Risk

- 11.5 In order to manage any risk that may arise from regulatory reporting, FxPro has a Compliance Department responsible for amongst other things submitting, in a timely manner, the required

reports and/ or information to a competent authority.

Conflicts of Interest and Relevant Measures

- 11.6 If the interests of FxPro (or the interests of an *FxPro employee*) compete or interfere, or appear to compete or interfere, with the interests of the Firm's clients, a conflict of interest arises.
- 11.7 In order to manage the conflicts of interest that arise, FxPro, amongst other things:
- 11.7.1 Analyses in-depth the types of financial instruments to be offered to clients.
 - 11.7.2 Ensures through its Investment Committee that commission (where applicable) is permitted insofar as:
 - the Firm has reasonable grounds to be satisfied that commission is received in return for the execution of trades and may be charged either in the form of a percentage of the overall value of a trade or as a fixed amount; and
 - commission will reasonably assist the Firm in the provision of its services to its clients, on whose behalf the orders are being executed, and do not, and are not likely, to impair compliance with the duty of FxPro to act in the best interests of its clients.
 - 11.7.3 Retains an up-to-date Conflict of Interest Policy that is provided to the Firm's clients during the account opening process and expressly states mechanisms in place to prevent potential conflict of interest.

It should be noted that the Conflict of Interest Policy forms part of the 'Service Agreement' that is a binding legal agreement between a client and the Firm.

Personal Account Dealing and Relevant Measures

- 11.8 According to the Code of Conduct, *FxPro employees* are permitted to have a brokerage account for trading financial instruments, including foreign exchange, with a firm other than FxPro. Such outside brokerage account should be disclosed to the Compliance Department as promptly as reasonably practicable.

Confidential Information, Information Barriers (= Chinese Walls) and Relevant Measures

- 11.9 Information barriers are in place to ensure that no improper flow of information occurs within the Firm. FxPro, amongst other things:
- 11.9.1 Creates physical barriers by permitting *FxPro employees* access only to the departments that their employment requires; the above is monitored through an access card.
 - 11.9.2 Ensures that the procedure in relation to confidential information and information barriers is formalised and clearly documented in the Code of Conduct that is available to all *FxPro employees* since the inception of their employment.

11.9.3 Notifies *FxPro employees* that the use of *material non-public information* and *non-public information*, for trading purposes, is prohibited.

11.9.4 Ensures that *FxPro employees* who become privy to *material non-public information* and *non-public information*:

- do not disseminate such information; and
- immediately contact the Compliance Department in order for such information to be recorded to the Watch List or Restricted List, as required.

11.10 In addition, a number of *FxPro employees* have access to confidential information in relation to FxPro, other *FxPro employees*, clients, and FxPro partners. *FxPro employees* may not disclose such confidential information to a third party, either during their employment or thereafter, unless authorised to do so by the Code of Conduct, Code of Ethics, policies and procedures and/ or applicable laws and regulations. If under the above stated conditions an *FxPro employee* is permitted to disclose confidential information such disclosure needs to occur on a '*need-to-know*' basis. FxPro employees should expressly inform the recipient regarding the confidential nature of the information and indicate any restrictions on further use and dissemination.

12. OTHER RISKS

Legal Risk

12.1 FxPro is exposed to legal risk that arises from uncertainty in the interpretation of contractual clauses, laws and/ or regulations.

Mitigation of Legal Risk

12.2 In order to manage its legal risk, FxPro:

12.2.1 Employs, on a full-time basis, Elia & Elia LLC to act as the Firm's legal advisor, responsible for amongst other things preparing any documentation including but not limited to contractual agreements that the Firm engages in.

12.2.2 Employs, on a contract basis, a number of legal advisors specialised in jurisdictions other than the jurisdiction of the Republic of Cyprus responsible for, amongst other things, looking into the implications of trading a new product or entering a new market.

12.2.3 Ensures that any marketing material that the Firm intends to publish for promotional purposes is sent to CySec, as required by Directive DI144-2007-02, paragraph 8(9).

Reputational Risk

12.3 FxPro is exposed to reputational risk that arises due to a number of factors including but not limited to negative publicity, pending or concluded litigation, lost revenue and decline in the value of the Firm's shares.

Mitigation of Reputational Risk

- 12.4 In order to manage its reputational risk, FxPro, amongst other things, ensures that the Firm is responsive to market changes (including changes of regulatory nature) and that policies and procedures (including the Code of Conduct and the Code of Ethics) are adhered to.

Strategic Risk

- 12.5 FxPro is exposed to strategic risk that could result due to poor strategic business decisions taken and implemented by the Firm.

Mitigation of Strategic Risk

- 12.6 In order to manage its strategic risk, FxPro, amongst other things:

- 12.6.1 Assesses, as often as required, the Firm's strategic direction taking into account its objectives and updates the Firm's budget, accordingly.
- 12.6.2 Requests the approval of the *Board of Directors* to initiate any projects that might have an impact to the Firm's short and long term-business plans and require people and other resources in order to be completed.
- 12.6.3 Reports, as often as required, to the *Board of Directors* regarding milestones and other goals achieved/ not achieved so that actual results can be measured in comparison to forecasts.

Business Disruption, System Failures and Relevant Measures

- 12.7 In 2010, FxPro started preparing a comprehensive Business Continuity Plan ('BCP') to be put in motion in case of a physical or other disaster so that (i) the operation of the Firm and the provision of investment and ancillary services remain unaffected to all clients and (ii) obligations to other institutions, including banking institutions and liquidity providers, are appropriately met.
- 12.8 Under the BCP, key personnel and management shall physically relocate and carry out business, as normal. The BCP centre is appropriately equipped in order for FxPro to maintain its competitive advantage and systems integrity, including but not limited to internet connectivity from multiple service providers, in case a disaster occurs.

13. IMPORTANT INFORMATION

- 13.1 It should be noted that any information regarded as non-material, proprietary or confidential has been omitted on the basis of the provisions of paragraph 35(1) and 35(2) of the Directive, respectively.

14. FAQs

- 14.1 Questions regarding this Report should be addressed, in the first instance, to the Compliance Department of FxPro at compliance@fxpro.com.