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# **LEVERAGE POLICY**

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**Redpine Capital Ltd**  
**CIF License 391/20**

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## 1. Introduction

Redpine Capital Limited (hereafter the “Company”) a limited liability Company incorporated in the Republic of Cyprus with registration number HE393695. The Company is authorised and regulated by the Cyprus Securities and Exchange Commission (hereafter the “CySEC”) under the license number 391/20 and having its registered address at Vasili Michaelidi 21-23, Areti Tower, 2nd Floor, 3026 Limassol, Cyprus.

The Company established and implemented the Leverage Policy (hereinafter, the “Policy”) to determine the leverage practices aiming to ensure the relevant investor protection as required by the Law.

## 2. Regulatory Framework

The below list contains a non-exhaustive list of the respective directives, laws and guidelines having impact on the Policy of the Company:

- a) Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC;
- b) Commission Delegated Regulation (EU) 2017/565 of 25 April 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council as regards organizational requirements and operating conditions for investment firms and defined terms for the purposes of that Directive
- c) L. 87(I)/2017 Law Which Provides for The Provision of Investment Services, The Exercise of Investment Activities, The Operation of Regulated Markets and Other Related Matters;
- d) Policy Statement (PS-04-2019) on the Imposition of National Measures in Relation to The Marketing, Distribution and Sale of CFDs (the “Policy Statement”);
- e) Directive DI87-09 for the restriction on the Marketing, Distribution or Sale of Contracts for Differences (CFDs) to Retail Clients;
- f) C168 Updated version of ESMA’s Q&A document relating to the provision of CFDs and other speculative products to retail investors under MiFID;
- g) ESMA Q&A Relating to the provision of CFDs and other speculative products to retail investors under MiFID;
- h) Decyzja nr DAS.456.2.2019 Komisji Nadzworu Finanswego z dnia 1 sierpnia 2019 r. w sprawie ustanowienia ograniczeń w zakresie wprowadzania do obrotu, dystrybucji oraz sprzedaży klientom detalicznym kontraktów na różnicę (CFD) (the „Decyzja nr DAS.456.2.2019”);
- i) Communication from the Board of the Komisja Nadzworu Finansowego (the “KNF”) on the introduction of additional requirements for offering contracts for differences (CFDs) to retail clients.

## 3. Objective

The objective of the Leverage Policy of the Company is to set out the leverage and margin levels applicable for transactions in Contracts for Difference (the “CFDs”) concluded by the Client on the Company’s trading platform and in accordance with the Client’s classification and product intervention measures.

## 4. Scope

The Policy shall apply to the Clients of the Company and in an extend dependent on their categorization as Retail Client, Eligible Counterparty or Elective Professional Client (hereinafter the “Professional Client”).

## 5. Leverage Trading

Contracts for Difference are complex, not easy to understand speculative underlying financial assets. The risk of associated with CFDs is magnified by the leveraged nature of the assets. This stems from the margining system applicable to trades in CFDs, which in general, involves a relatively low initial margin requirement in terms of the overall contract value, therefore the effect of the leverage on the trade's result is dependent on the volatility. A relatively small movement in the underlying market can have a disproportionately dramatic effect on the Client's trade. When the underlying asset's movement is in the Client's favor, the Client may achieve a profit which will be respectively increased by the leverage, but an equally small adverse market movement can quickly result in the loss respectively increased by the leverage or even of the Client's entire deposit.

Trading CFDs involves a remarkable risk of loss and can lead to the loss of the entire capital deposited therefore it is appropriate only to the clients who possess full understanding of that complex assets and can financially assume the risk of significant losses. Any investor should ensure that they have understood and accepted the provisions of the [Risk Disclosure](#) of the Company and other [legal documents](#) prior commencement of trading.

### 5.1. Retail Clients

Pursuant to the Policy Statement (PS-04-2019) the leverage limits for Retail Clients trading CFDs, through a trading account registered with the Company, vary from 30:1 to 5:1 depending on the underlying asset as presented below.

Underlying Asset	Example	Leverage	Initial Margin Protection
<b>Major Currency Pairs (USD, EUR, JPY, GBP, CAD, CHF)</b>	USD/EUR, JPY/GBP	30:1	3,33 %
<b>Non-major currency pairs, gold and major indices<sup>1</sup></b>	GBPZAR, XAUUSD, DAX30	20:1	5 %
<b>Commodities other than gold and non-major equity index</b>	USOIL, NGAS, Coffee, JSE	10:1	10 %
<b>Individual equities and other reference values</b>	Barclays Plc, Facebook Inc.	5:1	20 %

#### A. Territorial Scope:

The above leverage restrictions applicable to Retail Clients, which form part of the national product intervention measures, and may be variable based on the country of residence of the client. Therefore, where an entity falling under CySEC's remit markets, distributes or sells CFDs to a resident of:

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<sup>1</sup> Financial Times Stock Exchange 100 (FTSE 100); Cotation Assistée en Continu 40 (CAC 40); Deutsche Bourse AG German Stock Index 30 (DAX30); Dow Jones Industrial Average (DJIA); Standard & Poors 500 (S&P 500); NASDAQ Composite Index (NASDAQ), NASDAQ 100 Index (NASDAQ 100); Nikkei Index (Nikkei 225); Standard & Poors / Australian Securities Exchange 200 (ASX 200); EURO STOXX 50 Index (EURO STOXX 50)

#	Country of Residence	Content of the Product Intervention Measures (“PIMs”)
1	Cyprus	PIMs will have their “Default Content” the same as ESMA’s measures
2	Third Country	
3	Member State, where the National Competent Authority has not introduced National Product Intervention Measures	
4	Member State, where the National Competent Authority has introduced National Product Intervention Measures	PIMs will have the content of the measures taken by the National Competent Authority of the respective Member State

It is clarified that the leverage per asset list for Retail Clients consisting of all the assets in the Company’s offer is attached to this Policy as **Appendix I**.

Additionally, the Company takes into consideration additional restrictions imposed by the Competent Authorities which have introduced National Product Intervention Measures as further explained below.

**(i) Poland:**

The Communication from the Board of the Komisja Nadzoru Finansowego (the “KNF”) on the introduction of additional requirements for offering contracts for differences (CFDs) to retail clients confirms that the KNF will generally apply the ESMA’s Product Intervention Measures with the exception that, for the below cases the national measures differ from ESMA’s measures in respect of the reduced territorial scope and the lower margin requirements for a category of the Retail Experienced Clients established. In particular,

- where CFD providers authorised in Poland provide services in another Member State: The national measures would only apply in the absence of a related product intervention measure, applicable to those services in the host Member State (reduced territorial scope); and
- where services are provided in the territory of Poland: the national PIMs shall be applicable. This would enable an additional to ESMA category of the Retail Experienced Client (as defined below) as presented below

<b>Retail Experienced Client</b>				
<b>Underlying Asset</b>	<b>ESMA</b>		<b>KNF</b>	
	<b>Initial Margin</b>	<b>Leverage</b>	<b>Initial Margin</b>	<b>Leverage</b>
Main currency pairs	Not applicable	Not applicable	1%	1:100
Other currency pairs, major indices and gold	Not applicable	Not applicable		

***Definition of the Retail Experienced Client:***

A retail client that meets the following requirements:

- i. the client is resident in Poland;
- ii. the client must have the requisite experience, which means that the client carried out any of the following activities over the last 24 months:
  - (a) opening at least 10 transactions in CFDs with a nominal value of at least the equivalent in Polish zloty of EUR 50 000 each within the quarter in at least four quarters;
  - (b) opening at least 50 transactions in CFDs with a nominal value of at least the equivalent in Polish zloty of EUR 10 000 each within the quarter in at least four quarters; or
  - (c) opening at least 40 transactions in CFDs within the quarter in at least four quarters, where the total nominal value of all opened transactions for the 24 months period under assessment is at least the equivalent in Polish zloty of EUR 2 000 000.
- iii. the client must have knowledge of derivatives, which means any of the following:
  - (a) the client holds appropriate professional certificates (CFA, FRM, PRM, ACI, Investment Advisor (DI), Securities Broker (MPW, etc.) or completion of a specialist field of study;
  - (b) the client completed at least 50 hours of training in the last 12 months in the area of derivatives, including CFDs, to be confirmed either by the relevant certificates or confirmation issued by the relevant organiser of the training or, in each case provided that the organizer of the training has verified the client's knowledge before any such certificate or confirmation is issued; or
  - (c) at least one year of work experience at a position which requires professional knowledge of transactions regarding CFDs or other derivatives.

In addition to the aforesaid, the national measures of the KNF requires the following to be ensured by CFD providers with respect to the classification of a Retail Client as experienced client:

- Any request from a Retail Client to a CFD Provider for categorization as an experienced client is made in writing.
- Compliance of the experienced client with the relevant requirements shall be reviewed on annual basis by the CFD providers and records of such reviews will be kept.

## **5.2. Eligible Counterparty & Professional Client**

For the purposes of this Policy, the Eligible Counterparty and Professional Client are defined in accordance of the [Client Categorization Policy](#) of the Company (the "Categorization Policy"). The Eligible Counterparty and/or Professional Clients of the Company are able to benefit from the increased leverage which vary across the traded asset class. It is also underlined that Professional Clients are not subject to the regulatory restrictions and/or limitations as well as the investor protection rights as specified in the Policy Statement (PS-04-2019) and Decyzja nr DAS.456.2.2019.

Upon categorization as the Professional, the Company shall grant the Client the leverage of up to 200:1 for specific CFDs. The Client is entitled to request categorization as Professional and the increased leverage by communicating his wish to the Company in writing as detailed in the Categorization Policy. It is further clarified that, in a scenario when the Client deems that he is unable to properly assess or manage the risks

involved in their transactions, the Company may apply the higher level of protection and reduce the leverage of the Professional Client upon the Client's request submitted in writing to the Company.

The Compliance Department of the Company shall be responsible for confirming the accuracy and completeness of the request submitted and approval of the request. Upon approval, the Compliance Department shall instruct the RTO Department to amend the Client's leverage in accordance with the new categorization and request from the Customer Support Department to perform relevant changes in the Client's CRM profile.

Underlying Asset	Example	Leverage
<b>Major Currency Pairs</b>	USD/EUR, JPY/GBP	200:1
<b>Non-major currency pairs, gold and major indices</b>	GBPZAR, XAUUSD, DAX30	200:1
<b>Commodities other than gold and non-major equity index</b>	Amazon Corp. Apple Inc.	100:1
<b>Individual equities</b>	Barclays Plc, Facebook Inc.	5:1

The leverage per asset list for the Professional Clients consisting of all the assets in the Company's offer is attached to this Policy as **Appendix II**.

### 5.3. Margin Requirement

Initial Margin or in other words Margin Requirement or Margin is the amount that the Client will have to pay as collateral in order to open and maintain the position. The leverage limit affects the percentage of the initial margin requirement.

As per CySEC's Directive DI87-09 for the restriction on the Marketing, Distribution or Sale of Contracts for Differences (CFDs) to Retail Clients, the Policy Statement (PS-04-2019) as well as Decyzja nr DAS.456.2.2019, the Company requires

#### A. Retail Client

to pay the initial margin protection. The initial margin percentages by type of underlying assets traded by the Retail Client are as follows:

- (a) 3,33 % of the notional value of the CFD (resulting to a maximum leverage level of 1:30) when the underlying currency pair is composed of any two of the following currencies: US dollar, Euro, Japanese yen, Pound sterling, Canadian dollar or Swiss franc;
- (b) 5 % of the notional value of the CFD (resulting to a maximum leverage level of 1:20) when the underlying index, currency pair or commodity is:
  - (i) any of the following equity indices: Financial Times Stock Exchange 100 (FTSE 100); Cotation Assistée en Continu 40 (CAC 40); Deutsche Bourse AG German Stock Index 30 (DAX30); Dow Jones Industrial Average (DJIA); Standard & Poors 500 (S&P 500); NASDAQ Composite Index

(NASDAQ), NASDAQ 100 Index (NASDAQ 100); Nikkei Index (Nikkei 225); Standard & Poors / Australian Securities Exchange 200 (ASX 200); EURO STOXX 50 Index (EURO STOXX 50);

(ii) a currency pair composed of at least one currency that is not listed in point (a) above; or  
(iii) gold;

- (c) 10 % of the notional value of the CFD (resulting to a maximum leverage level of 1:10) when the underlying commodity or equity index is a commodity or any equity index other than those listed in point (b) above;
- (d) 50 % of the notional value of the CFD (resulting to a maximum leverage level of 1:2) when the underlying is a cryptocurrency; or
- (e) 20 % of the notional value of the CFD (resulting to a maximum leverage level of 1:5) when the underlying is: (i) a share; or (ii) not otherwise listed in the Annex I of the Directive DI87-09.

### **B. Retail Experienced Client**

pay the initial margin requirement. Retail Experienced Client in accordance with the provisions of the Decyzja nr DAS.456.2.2019, will be able to trade with the leverage of 1:100 and therefore, required to pay at least the 1% of the margin requirement of the notional value of the CFD where the underlying asset is one of the following:

- i. Currency pair,
- ii. Any of the following indices:
  - Financial Times Stock Exchange 100 (FTSE 100);
  - Cotation Assistée en Continu 40 (CAC 40);
  - Deutsche Boerse AG German Stock Index 30 (DAX30);
  - Dow Jones Industrial Average (DJIA);
  - Standard & Poors 500 (S&P 500);
  - NASDAQ Composite Index (NASDAQ),
  - NASDAQ 100 Index (NASDAQ 100);
  - Nikkei Index (Nikkei 225);
  - Standard & Poors / Australian Securities Exchange 200 (ASX 200);
  - EURO STOXX 50 Index (EURO STOXX 50);
- iii. Gold.

### **5.3.1. Initial Margin Formula**

In order to calculate the initial margin, the following formulas are applicable with consideration of the CFD underlying asset accordingly:

- For Forex:

$$\frac{\text{Contract Size} * \text{Lots}}{\text{Account Leverage}} * \text{Margin Rate} * \text{Base CCY to Account CCY rate}$$

- For Other CFD Instruments:

$$\text{Lots} * \text{Contract Size} * \text{Margin Rate} * \text{Base CCY to Account CCY Rate}$$



SYMBOL	DESCRIPTION	ASSET CLASS	RETAIL CLIENT	PROFESSIONAL CLIENT
CADCHF	Canadian Dollar vs Swiss Franc	Forex	1:30 (3.33%)	1:200 (0.5%)
CADJPY	Canadian Dollar vs Japanese Yen	Forex	1:30 (3.33%)	1:200 (0.5%)
CHFJPY	Swiss Franc vs Japanese Yen	Forex	1:30 (3.33%)	1:200 (0.5%)
EURCAD	Euro vs Canadian Dollar	Forex	1:30 (3.33%)	1:200 (0.5%)
EURCHF	Euro vs Swiss Franc	Forex	1:30 (3.33%)	1:200 (0.5%)
EURGBP	Euro vs British Pound	Forex	1:30 (3.33%)	1:200 (0.5%)
EURJPY	Euro vs Japanese Yen	Forex	1:30 (3.33%)	1:200 (0.5%)
EURUSD	Euro vs United States Dollar	Forex	1:30 (3.33%)	1:200 (0.5%)
GBPCAD	British Pound vs Canadian Dollar	Forex	1:30 (3.33%)	1:200 (0.5%)
GBPCHF	British Pound vs Swiss Franc	Forex	1:30 (3.33%)	1:200 (0.5%)
GBPJPY	British Pound vs Japanese Yen	Forex	1:30 (3.33%)	1:200 (0.5%)
GBPUSD	British Pound vs United States Dollar	Forex	1:30 (3.33%)	1:200 (0.5%)
USDCAD	United States Dollar vs Canadian Dollar	Forex	1:30 (3.33%)	1:200 (0.5%)
USDCHF	United States Dollar vs Swiss Franc	Forex	1:30 (3.33%)	1:200 (0.5%)
USDJPY	United States Dollar vs Japanese Yen	Forex	1:30 (3.33%)	1:200 (0.5%)
AUDCAD	Australian Dollar vs Canadian Dollar	Forex	1:20 (5%)	1:200 (0.5%)
AUDCHF	Australian Dollar vs Swiss Franc	Forex	1:20 (5%)	1:200 (0.5%)
AUDJPY	Australian Dollar vs Japanese Yen	Forex	1:20 (5%)	1:200 (0.5%)
AUDNZD	Australian Dollar vs New Zealand Dollar	Forex	1:20 (5%)	1:200 (0.5%)
AUDUSD	Australian Dollar vs United States Dollar	Forex	1:20 (5%)	1:200 (0.5%)
EURAUD	Euro vs Australian Dollar	Forex	1:20 (5%)	1:200 (0.5%)
EURCZK	Euro vs Czech Republic Koruna	Forex	1:20 (5%)	1:200 (0.5%)
EURHUF	Euro vs Hungarian Forint	Forex	1:20 (5%)	1:200 (0.5%)
EURNOK	Euro vs Norwegian Krone	Forex	1:20 (5%)	1:200 (0.5%)
EURNZD	Euro vs New Zealand Dollar	Forex	1:20 (5%)	1:200 (0.5%)
EURPLN	Euro vs Polish Zloty	Forex	1:20 (5%)	1:200 (0.5%)
EURSEK	Euro vs Swedish Krona	Forex	1:20 (5%)	1:200 (0.5%)
EURSGD	Euro vs Singapore Dollar	Forex	1:20 (5%)	1:200 (0.5%)
GBPAUD	British Pound vs Australian Dollar	Forex	1:20 (5%)	1:200 (0.5%)
GBPDKK	British Pound vs Danish Krone	Forex	1:20 (5%)	1:200 (0.5%)
GBPNOK	British Pound vs Norwegian Krone	Forex	1:20 (5%)	1:200 (0.5%)
GBPNZD	British Pound vs New Zealand Dollar	Forex	1:20 (5%)	1:200 (0.5%)
GBPPLN	British Pound vs Polish Zloty	Forex	1:20 (5%)	1:200 (0.5%)
GBPSEK	British Pound vs Swedish Krona	Forex	1:20 (5%)	1:200 (0.5%)
GBPSGD	British Pound vs Singapore Dollar	Forex	1:20 (5%)	1:200 (0.5%)
NZDCAD	New Zealand Dollar vs Canadian Dollar	Forex	1:20 (5%)	1:200 (0.5%)
NZDCHF	New Zealand Dollar vs Swiss Franc	Forex	1:20 (5%)	1:200 (0.5%)
NZDJPY	New Zealand Dollar vs Japanese Yen	Forex	1:20 (5%)	1:200 (0.5%)
NZDSGD	New Zealand Dollar vs Singapore Dollar	Forex	1:20 (5%)	1:200 (0.5%)
NZDUSD	New Zealand Dollar vs United States Dollar	Forex	1:20 (5%)	1:200 (0.5%)
USDCZK	United States Dollar vs Czech Republic Koruna	Forex	1:20 (5%)	1:200 (0.5%)
USDDKK	United States Dollar vs Danish Krone	Forex	1:20 (5%)	1:200 (0.5%)
USDHUF	United States Dollar vs Hungarian Forint	Forex	1:20 (5%)	1:200 (0.5%)
USDILS	United States Dollar vs Israeli Shekel	Forex	1:20 (5%)	1:200 (0.5%)
USDNOK	United States Dollar vs Norwegian Krone	Forex	1:20 (5%)	1:200 (0.5%)
USDPLN	United States Dollar vs Polish Zloty	Forex	1:20 (5%)	1:200 (0.5%)
USDSEK	United States Dollar vs Swedish Krona	Forex	1:20 (5%)	1:200 (0.5%)
USDSGD	United States Dollar vs Singapore Dollar	Forex	1:20 (5%)	1:200 (0.5%)
USDTHB	United States Dollar vs Thai Baht	Forex	1:20 (5%)	1:200 (0.5%)
EURHKD	Euro vs Hong Kong Dollar	Forex	1:20 (5%)	1:200 (0.5%)
EURMXN	Euro vs Mexican Peso	Forex	1:20 (5%)	1:200 (0.5%)
EURTRY	Euro vs Turkish Lira	Forex	1:20 (5%)	1:200 (0.5%)
EURZAR	Euro vs South African Rand	Forex	1:20 (5%)	1:200 (0.5%)
GBPTRY	British Pound vs Turkish Lira	Forex	1:20 (5%)	1:200 (0.5%)
GBPZAR	British Pound vs South African Rand	Forex	1:20 (5%)	1:200 (0.5%)
USDCNH	United States Dollar vs Chinese Yuan	Forex	1:20 (5%)	1:200 (0.5%)
USDHKD	United States Dollar vs Hong Kong Dollar	Forex	1:20 (5%)	1:200 (0.5%)
USDMXN	United States Dollar vs Mexican Peso	Forex	1:20 (5%)	1:200 (0.5%)
USDTRY	United States Dollar vs Turkish Lira	Forex	1:20 (5%)	1:200 (0.5%)
USDZAR	United States Dollar vs South African Rand	Forex	1:20 (5%)	1:200 (0.5%)
XAGUSD	Silver Spot United States Dollar	Metals	1:10 (10%)	1:100 (1%)
XALUSD	Aluminium Spot United States Dollar	Metals	1:10 (10%)	1:100 (1%)
XAUUSD	Gold Spot United States Dollar	Gold	1:20 (5%)	1:100 (1%)
XAUEUR	Gold Spot Euro	Gold	1:20 (5%)	1:100 (1%)
AUS200	Australia 200	Indices	1:20 (5%)	1:100 (1%)
CHA50	China A50	Indices	1:10 (10%)	1:100 (1%)
CHS50	China H Shares	Indices	1:10 (10%)	1:100 (1%)

EUR50	Europe 50	Indices	1:20 (5%)	1:100 (1%)
EURCNH	Euro vs Chinese Yuan	Forex	1:20 (5%)	1:200 (0.5%)
EURDKK	Euro vs Danish Krone	Forex	1:20 (5%)	1:200 (0.5%)
EURRON	Euro vs Romanian Leu	Forex	1:20 (5%)	1:200 (0.5%)
FCHI	France 40	Indices	1:20 (5%)	1:100 (1%)
GBPCZK	British Pound vs Czech Koruna	Forex	1:20 (5%)	1:200 (0.5%)
GBPHKD	British Pound vs Hong Kong Dollar	Forex	1:20 (5%)	1:200 (0.5%)
GBPHUF	British Pound vs Hungarian Forint	Forex	1:20 (5%)	1:200 (0.5%)
GBPMXN	British Pound vs Mexican peso	Forex	1:20 (5%)	1:200 (0.5%)
GER30m	Germany 30 (Mini)	Indices	1:20 (5%)	1:100 (1%)
HSI	Hong Kong 50	Indices	1:10 (10%)	1:100 (1%)
J225	Japan 225	Indices	1:20 (5%)	1:100 (1%)
ND25	Netherlands 25	Indices	1:10 (10%)	1:100 (1%)
NOKSEK	Norwegian Krone vs Swedish korona	Forex	1:20 (5%)	1:200 (0.5%)
SG20	Singapore 20	Indices	1:10 (10%)	1:100 (1%)
SMI	Switzerland Blue Chip	Indices	1:10 (10%)	1:100 (1%)
SPN35	Spain 35	Indices	1:10 (10%)	1:100 (1%)
SPX500m	US SPX 500 (Mini)	Indices	1:20 (5%)	1:100 (1%)
TECH100m	US Tech 100 (Mini)	Indices	1:20 (5%)	1:100 (1%)
TWRIC	Taiwan RIC Capped	Indices	1:10 (10%)	1:100 (1%)
UK100	UK 100	Indices	1:20 (5%)	1:100 (1%)
USDRON	USD/RON	Forex	1:20 (5%)	1:200 (0.5%)
WS30m	Wall Street 30 (Mini)	Indices	1:20 (5%)	1:100 (1%)
XAGAUD	Silver/AUD	Metals	1:10 (10%)	1:100 (1%)
XAGUSDm	Silver (Spot Mini)	Metals	1:10 (10%)	1:100 (1%)
XAUAUD	Gold/AUD	Gold	1:20 (5%)	1:100 (1%)
XAUUSDm	Gold (Spot Mini)	Gold	1:20 (5%)	1:100 (1%)
XBRUSD	UK Brent (Spot)	Commodities	1:10 (10%)	1:100 (1%)
XCUUSD	Copper (Spot)	Metals	1:10 (10%)	1:100 (1%)
XNGUSD	US Natural Gas (Spot)	Commodities	1:10 (10%)	1:100 (1%)
XPBUSD	Lead (Spot)	Metals	1:10 (10%)	1:100 (1%)
XTIUSD	US Crude (Spot)	Commodities	1:10 (10%)	1:100 (1%)
XZNUSD	Zinc (Spot)	Metals	1:10 (10%)	1:100 (1%)
3M	3M Co	US Shares	1:5 (20%)	1:5 (20%)
AMD.	Advanced Micro Devices / AMD	US Shares	1:5 (20%)	1:5 (20%)
AON.	Aon Plc	US Shares	1:5 (20%)	1:5 (20%)
AT&T	AT&T Inc	US Shares	1:5 (20%)	1:5 (20%)
Abercrombie & Fitch	Abercrombie & Fitch Co	US Shares	1:5 (20%)	1:5 (20%)
Activision Blizzard	Activision Blizzard Inc	US Shares	1:5 (20%)	1:5 (20%)
Adobe	Adobe Inc	US Shares	1:5 (20%)	1:5 (20%)
AirBNB	Airbnb Inc	US Shares	1:5 (20%)	1:5 (20%)
Alibaba	Alibaba Group Holding Ltd (ADRs)	US Shares	1:5 (20%)	1:5 (20%)
Amazon.com	Amazon.com Inc	US Shares	1:5 (20%)	1:5 (20%)
American Airlines	American Airlines Group Inc	US Shares	1:5 (20%)	1:5 (20%)
American Eagle	American Eagle Outfitters Inc	US Shares	1:5 (20%)	1:5 (20%)
American Express	American Express Co	US Shares	1:5 (20%)	1:5 (20%)
Apple	Apple Inc	US Shares	1:5 (20%)	1:5 (20%)
Asana	Asana Inc - CI A	US Shares	1:5 (20%)	1:5 (20%)
AstraZeneca	AstraZeneca PLC (ADRs)	US Shares	1:5 (20%)	1:5 (20%)
Atlassian	Atlassian Corp Plc - Class A	US Shares	1:5 (20%)	1:5 (20%)
Autodesk	Autodesk Inc	US Shares	1:5 (20%)	1:5 (20%)
Avis	Avis Budget Group Inc	US Shares	1:5 (20%)	1:5 (20%)
BNY Mellon	Bank of New York Mellon Corp	US Shares	1:5 (20%)	1:5 (20%)
Bank of America	Bank of America Corp	US Shares	1:5 (20%)	1:5 (20%)
Best Buy	Best Buy Co Inc	US Shares	1:5 (20%)	1:5 (20%)
Beyond Meat	Beyond Meat Inc	US Shares	1:5 (20%)	1:5 (20%)
Blackrock	Blackrock Inc	US Shares	1:5 (20%)	1:5 (20%)
Boeing	Boeing Co	US Shares	1:5 (20%)	1:5 (20%)
Booking	Booking Holdings Inc	US Shares	1:5 (20%)	1:5 (20%)
Broadcom	Broadcom Inc	US Shares	1:5 (20%)	1:5 (20%)
Bumble	Bumble Inc	US Shares	1:5 (20%)	1:5 (20%)
CISCO.	Cisco Systems Inc	US Shares	1:5 (20%)	1:5 (20%)
CME.	CME Group Inc	US Shares	1:5 (20%)	1:5 (20%)
Carnival	Carnival Corp	US Shares	1:5 (20%)	1:5 (20%)
Caterpillar	Caterpillar Inc	US Shares	1:5 (20%)	1:5 (20%)
Chipotle	Chipotle Mexican Grill Inc	US Shares	1:5 (20%)	1:5 (20%)
Cinemark	Cinemark Holdings Inc	US Shares	1:5 (20%)	1:5 (20%)
Citigroup	Citigroup Inc	US Shares	1:5 (20%)	1:5 (20%)
Cloudflare	Cloudflare Inc - Class A	US Shares	1:5 (20%)	1:5 (20%)
Coca Cola	Coca-Cola Co	US Shares	1:5 (20%)	1:5 (20%)
Coinbase	Coinbase Global Inc	US Shares	1:5 (20%)	1:5 (20%)
Colgate Palmolive	Colgate-Palmolive Co	US Shares	1:5 (20%)	1:5 (20%)
Context Logic	ContextLogic Inc	US Shares	1:5 (20%)	1:5 (20%)

Costco	Costco Wholesale Corp	US Shares	1:5 (20%)	1:5 (20%)
Cronos	Cronos Group Inc	US Shares	1:5 (20%)	1:5 (20%)
Cummins	Cummins Inc	US Shares	1:5 (20%)	1:5 (20%)
DELL	Dell Technologies Inc	US Shares	1:5 (20%)	1:5 (20%)
Delta Airlines	Delta Air Lines Inc	US Shares	1:5 (20%)	1:5 (20%)
Disney	The Walt Disney Co	US Shares	1:5 (20%)	1:5 (20%)
DocuSign	DocuSign Inc	US Shares	1:5 (20%)	1:5 (20%)
Domino Pizza	Domino's Pizza, Inc.	US Shares	1:5 (20%)	1:5 (20%)
DoorDash	DoorDash Inc	US Shares	1:5 (20%)	1:5 (20%)
DraftKings	DraftKings Inc - Class A	US Shares	1:5 (20%)	1:5 (20%)
Dropbox	Dropbox Inc	US Shares	1:5 (20%)	1:5 (20%)
EA	Electronic Arts Inc	US Shares	1:5 (20%)	1:5 (20%)
Equinix	Equinix Inc	US Shares	1:5 (20%)	1:5 (20%)
Etsy	Etsy Inc	US Shares	1:5 (20%)	1:5 (20%)
Exxon Mobil	Exxon Mobil Corp	US Shares	1:5 (20%)	1:5 (20%)
Ferrari	Ferrari NV	US Shares	1:5 (20%)	1:5 (20%)
Fisker	Fisker Inc	US Shares	1:5 (20%)	1:5 (20%)
Footlocker	Foot Locker Inc	US Shares	1:5 (20%)	1:5 (20%)
Ford	Ford Motor Co	US Shares	1:5 (20%)	1:5 (20%)
Garmin	Garmin Ltd	US Shares	1:5 (20%)	1:5 (20%)
General Electric	General Electric Co	US Shares	1:5 (20%)	1:5 (20%)
General Motors	General Motors Co	US Shares	1:5 (20%)	1:5 (20%)
GoPro	GoPro Inc	US Shares	1:5 (20%)	1:5 (20%)
Goldman Sachs	Goldman Sachs Group Inc	US Shares	1:5 (20%)	1:5 (20%)
Google	Alphabet Inc - A	US Shares	1:5 (20%)	1:5 (20%)
HP	HP Inc	US Shares	1:5 (20%)	1:5 (20%)
Harley Davidson	Harley-Davidson Inc	US Shares	1:5 (20%)	1:5 (20%)
Home Depot	Home Depot Inc	US Shares	1:5 (20%)	1:5 (20%)
Honeywell	Honeywell International Inc	US Shares	1:5 (20%)	1:5 (20%)
Intel	Intel Corp	US Shares	1:5 (20%)	1:5 (20%)
JD.com	JD.com Inc (ADRs)	US Shares	1:5 (20%)	1:5 (20%)
JP Morgan	JPMorgan Chase & Co	US Shares	1:5 (20%)	1:5 (20%)
JetBlue	JetBlue Airways Corp	US Shares	1:5 (20%)	1:5 (20%)
Johnson & Johnson	Johnson & Johnson	US Shares	1:5 (20%)	1:5 (20%)
KeyCorp	KeyCorp	US Shares	1:5 (20%)	1:5 (20%)
Kohls Corp	Kohl's Corp	US Shares	1:5 (20%)	1:5 (20%)
Kraft Heinz	Kraft Heinz Co	US Shares	1:5 (20%)	1:5 (20%)
Lemonade	Lemonade Inc	US Shares	1:5 (20%)	1:5 (20%)
Li Auto	Li Auto Inc (ADRs)	US Shares	1:5 (20%)	1:5 (20%)
Macys	Macy's Inc	US Shares	1:5 (20%)	1:5 (20%)
Manchester United	Manchester United Plc	US Shares	1:5 (20%)	1:5 (20%)
Marriott	Marriott International - Class A	US Shares	1:5 (20%)	1:5 (20%)
Mastercard	MasterCard Inc	US Shares	1:5 (20%)	1:5 (20%)
Match	Match Group Inc	US Shares	1:5 (20%)	1:5 (20%)
McDonalds	McDonald's Corp	US Shares	1:5 (20%)	1:5 (20%)
Melco	Melco Resorts & Entertainment Ltd (ADRs)	US Shares	1:5 (20%)	1:5 (20%)
Meta	Meta	US Shares	1:5 (20%)	1:5 (20%)
Metlife	Metlife Inc	US Shares	1:5 (20%)	1:5 (20%)
Microsoft	Microsoft Corp	US Shares	1:5 (20%)	1:5 (20%)
Microstrategy	Microstrategy Inc Class A	US Shares	1:5 (20%)	1:5 (20%)
Moderna	Moderna Inc	US Shares	1:5 (20%)	1:5 (20%)
Monster Beverage	Monster Beverage Corp	US Shares	1:5 (20%)	1:5 (20%)
Moody's	Moody's Corp	US Shares	1:5 (20%)	1:5 (20%)
Morgan Stanley	Morgan Stanley	US Shares	1:5 (20%)	1:5 (20%)
NIO	NIO Inc (ADRs)	US Shares	1:5 (20%)	1:5 (20%)
NVIDIA	NVIDIA Corp	US Shares	1:5 (20%)	1:5 (20%)
Netflix	Netflix	US Shares	1:5 (20%)	1:5 (20%)
Newmark	Newmark Group Inc	US Shares	1:5 (20%)	1:5 (20%)
Nike	Nike Inc	US Shares	1:5 (20%)	1:5 (20%)
Nikola	Nikola Corp	US Shares	1:5 (20%)	1:5 (20%)
Nordstrom	Nordstrom Inc	US Shares	1:5 (20%)	1:5 (20%)
Norwegian Cruiseline	Norwegian Cruise Line Holdings Ltd	US Shares	1:5 (20%)	1:5 (20%)
Novavax	Novavax Inc	US Shares	1:5 (20%)	1:5 (20%)
Occidental	Occidental Petroleum Corp	US Shares	1:5 (20%)	1:5 (20%)
Oracle	Oracle Corp	US Shares	1:5 (20%)	1:5 (20%)
PBR	Petroleo Brasileiro-Spon Adr	US Shares	1:5 (20%)	1:5 (20%)
Palantir	Palantir Technologies Inc	US Shares	1:5 (20%)	1:5 (20%)
Paypal	PayPal Holdings Inc	US Shares	1:5 (20%)	1:5 (20%)
Peloton	Peloton Interactive Inc - Class A	US Shares	1:5 (20%)	1:5 (20%)
Pepsi	PepsiCo Inc	US Shares	1:5 (20%)	1:5 (20%)
Pfizer	Pfizer Inc	US Shares	1:5 (20%)	1:5 (20%)
Philip Morris International	Philip Morris International	US Shares	1:5 (20%)	1:5 (20%)
Pinterest	Pinterest Inc- Class A	US Shares	1:5 (20%)	1:5 (20%)

Plug Power	Plug Power Inc	US Shares	1:5 (20%)	1:5 (20%)
Polaris	Polaris Inc	US Shares	1:5 (20%)	1:5 (20%)
Prudential	Prudential Financial Inc	US Shares	1:5 (20%)	1:5 (20%)
Qualcomm	QUALCOMM Inc	US Shares	1:5 (20%)	1:5 (20%)
ROKU.	Roku Inc	US Shares	1:5 (20%)	1:5 (20%)
Ralph Lauren	Ralph Lauren Corp	US Shares	1:5 (20%)	1:5 (20%)
Robinhood	Robinhood Markets Inc	US Shares	1:5 (20%)	1:5 (20%)
Roblox	Roblox Corp - Class A	US Shares	1:5 (20%)	1:5 (20%)
Royal Caribbean	Royal Caribbean Cruises Ltd	US Shares	1:5 (20%)	1:5 (20%)
Salesforce.com	Salesforce.com Inc	US Shares	1:5 (20%)	1:5 (20%)
Shake Shack	Shake Shack Inc - Class A	US Shares	1:5 (20%)	1:5 (20%)
Snap	Snap Inc - A	US Shares	1:5 (20%)	1:5 (20%)
Snowflake	Snowflake Inc	US Shares	1:5 (20%)	1:5 (20%)
Sony	Sony Corp - (ADRs)	US Shares	1:5 (20%)	1:5 (20%)
Spotify	Spotify Technology SA	US Shares	1:5 (20%)	1:5 (20%)
Starbucks	Starbucks Corp	US Shares	1:5 (20%)	1:5 (20%)
State Street	State Street Corp	US Shares	1:5 (20%)	1:5 (20%)
Synaptics	Synaptics Inc	US Shares	1:5 (20%)	1:5 (20%)
T Mobile	T-Mobile US Inc	US Shares	1:5 (20%)	1:5 (20%)
Target	Target Corp	US Shares	1:5 (20%)	1:5 (20%)
Tesla	Tesla Inc	US Shares	1:5 (20%)	1:5 (20%)
Thomson Reuters	Thomson Reuters Corp	US Shares	1:5 (20%)	1:5 (20%)
Toyota Motors	Toyota Motor Corp (ADRs)	US Shares	1:5 (20%)	1:5 (20%)
UBER.	Uber Technologies Inc	US Shares	1:5 (20%)	1:5 (20%)
UBS.	UBS Group AG (ADRs)	US Shares	1:5 (20%)	1:5 (20%)
Under Armour	Under Armour Inc - Class A	US Shares	1:5 (20%)	1:5 (20%)
United Airlines	United Airlines Holdings Inc	US Shares	1:5 (20%)	1:5 (20%)
Upwork	Upwork Inc	US Shares	1:5 (20%)	1:5 (20%)
Urban Outfitters	Urban Outfitters Inc	US Shares	1:5 (20%)	1:5 (20%)
Verizon	Verizon Communications Inc	US Shares	1:5 (20%)	1:5 (20%)
Visa	Visa Inc	US Shares	1:5 (20%)	1:5 (20%)
Walgreens Boots	Walgreens Boots Alliance Inc	US Shares	1:5 (20%)	1:5 (20%)
Warner Music	Warner Music Group Corp - Class A	US Shares	1:5 (20%)	1:5 (20%)
Wayfair	Wayfair Inc - Class A	US Shares	1:5 (20%)	1:5 (20%)
Wells Fargo	Wells Fargo & Co	US Shares	1:5 (20%)	1:5 (20%)
Whirlpool	Whirlpool Corp	US Shares	1:5 (20%)	1:5 (20%)
Willis Towers Watson	Willis Towers Watson PLC	US Shares	1:5 (20%)	1:5 (20%)
Yelp	Yelp Inc	US Shares	1:5 (20%)	1:5 (20%)
Yum!	Yum! Brands Inc	US Shares	1:5 (20%)	1:5 (20%)
Zoom Video	Zoom Video Communications Inc	US Shares	1:5 (20%)	1:5 (20%)
eBay	eBay Inc	US Shares	1:5 (20%)	1:5 (20%)
Adidas	Adidas Salomon	EU Shares	1:5 (20%)	1:5 (20%)
Air France	Air France - Klm	EU Shares	1:5 (20%)	1:5 (20%)
Allianz AG	Allianz AG	EU Shares	1:5 (20%)	1:5 (20%)
B.M.W.	(BMW) Bay Mot Werke	EU Shares	1:5 (20%)	1:5 (20%)
BNP Paribas	BNP Paribas	EU Shares	1:5 (20%)	1:5 (20%)
Bayer AG	Bayer AG	EU Shares	1:5 (20%)	1:5 (20%)
Commerzbank AG	Commerzbank AG	EU Shares	1:5 (20%)	1:5 (20%)
Danone	Danone	EU Shares	1:5 (20%)	1:5 (20%)
Deutsche Bank	Deutsche Bank	EU Shares	1:5 (20%)	1:5 (20%)
Deutsche Post	Deutsche Post	EU Shares	1:5 (20%)	1:5 (20%)
E.On	E.On AG	EU Shares	1:5 (20%)	1:5 (20%)
Iberdrola	IBERDOLA	EU Shares	1:5 (20%)	1:5 (20%)
LVMH	L.V.M.H.	EU Shares	1:5 (20%)	1:5 (20%)
Lufthansa	DT Lufthansa	EU Shares	1:5 (20%)	1:5 (20%)
Santander	Banco Santander	US Shares	1:5 (20%)	1:5 (20%)
Siemens	Siemens	EU Shares	1:5 (20%)	1:5 (20%)
Societe Generale	Societe Generale	EU Shares	1:5 (20%)	1:5 (20%)
Telefonica	TELEFONICA	EU Shares	1:5 (20%)	1:5 (20%)
Total	Total	EU Shares	1:5 (20%)	1:5 (20%)
Volkswagen AG	Volkswagen AG	EU Shares	1:5 (20%)	1:5 (20%)
Mercedes Benz AG	Daimler AG	EU Shares	1:5 (20%)	1:5 (20%)
AUDSGD	Australian Dollar vs Singapore Dollar	Forex	1:20 (5%)	1:200 (0.5%)
EUR50-€	Euro Stoxx 50 Index	Indices	1:20 (5%)	1:200 (0.5%)
FRA40-€	France 40 Index	Indices	1:20 (5%)	1:200 (0.5%)
GER40-€	German 40 Index	Indices	1:20 (5%)	1:200 (0.5%)
AS200-€	Australia 200 Index	Indices	1:20 (5%)	1:200 (0.5%)
JP225-€	Japan 225 Index	Indices	1:20 (5%)	1:200 (0.5%)
US500-€	US 500 Index	Indices	1:20 (5%)	1:200 (0.5%)
UK100-€	UK 100 Index	Indices	1:20 (5%)	1:200 (0.5%)
US100-€	US Tech 100 Index	Indices	1:20 (5%)	1:200 (0.5%)
US30-€	US 30 Index	Indices	1:20 (5%)	1:200 (0.5%)
SPAIN35-€	Spain 35 Index	Indices	1:20 (5%)	1:200 (0.5%)

SWI20.€	Switzerland 20 Index	Indices	<del>1:10(10%)</del>	<del>1:200 (0.5%)</del>
US2000.€	Russel 2000 Index	Indices	<del>1:10(10%)</del>	<del>1:200 (0.5%)</del>
UKOil.€	Crude Oil Brent Cash	Commodities	<del>1:10(10%)</del>	<del>1:200 (0.5%)</del>
USOil.€	West Texas Intermediate Crude Oil Cash	Commodities	<del>1:10(10%)</del>	<del>1:200 (0.5%)</del>
NATGAS.€	Natural Gas Cash	Commodities	<del>1:10(10%)</del>	<del>1:200 (0.5%)</del>
XAGEUR	Silver Spot Euro	Metals	<del>1:10(10%)</del>	<del>1:200 (0.5%)</del>
XPDUSD	Palladium Spot United States Dollar	Metals	<del>1:10(10%)</del>	<del>1:200 (0.5%)</del>
XPTUSD	Platinum Spot United States Dollar	Metals	<del>1:10(10%)</del>	<del>1:200 (0.5%)</del>
XNIUSD	Nickel (Spot)	Metals	<del>1:10(10%)</del>	<del>1:200 (0.5%)</del>

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