Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Product Name: Contracts for Difference ("CFD") on an equity.
Product Manufacturer: Spread Co Limited ("Spread Co"), a company registered in England and Wales, number 05614477. Spread Co Limited is authorised and regulated by the Financial Conduct Authority in the United Kingdom (FRN: 446677).
Further Information: For more information please call 0800 078 9398 or visit www.spreadco.com.
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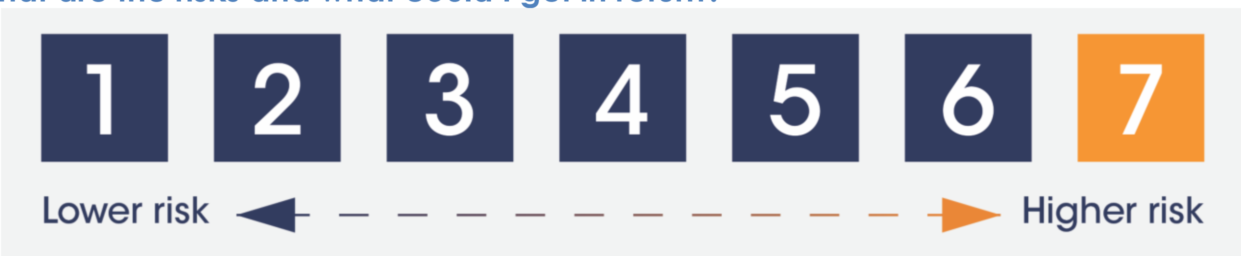
You are about to purchase a product that is not simple and may be difficult to understand

What is this product?

Type: A CFD is an agreement between two parties which allows you to make a profit or loss by reference to fluctuations in the price of an underlying instrument. A spread is added to the buy and sell price of the underlying market, this can then be bought or sold if you think the price will rise or fall, respectively. The amount of profit or loss will be the difference between the price the CFD is opened and the closing price, minus any relevant costs.
Objectives: Spread Co's equities track their underlying markets. CFD equities offer investors exposure to shares (generally over the short term) without having to physically own the underlying equities. If you think the value of an equity is going to increase, you could buy equity CFDs ("going long") and sell them at a higher price, or if you think the value is going to fall you can sell equity CFDs ("going short") and buy them back later.
Intended retail investor: Investors in CFD equities should understand the products and risk, have a high risk tolerance, should be able to bear the loss of their funds and wish to generally gain short term exposure (long or short) to equities with the use of leverage.
Closure of positions: CFDs on equities may be held indefinitely. All positions may be closed unilaterally if you do not meet margin requirements.

What are the risks and what could I get in return?



The summary risk indicator is a guide to the level of risk of these products compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. We have classified these products as 7 out of 7, which is the highest risk class. The actual risk may vary depending on the particular equity traded, as each can be volatile at different times. **Equities are priced in the currency of the underlying market, and as such you may receive payments in a different currency, so the final return you will get depends on the exchange rate between the two currencies.** Our instruments are not listed on any exchange, and the prices and other conditions are set in accordance with our best execution policy. Contracts can only be closed with Spread Co, and are not transferable to any other provider. You may not be able to close your position easily, or may have to close at a price that significantly impacts on how much you get back, if of a greater than normal market size. If we are not able to pay you what is owed, you could lose your entire investment. However, you may benefit from a consumer protection scheme (see the section "What happens if Spread Co is unable to pay out"). The indicator shown above does not consider this protection.

Performance scenarios:

This table shows the money you could get back based on different scenarios, assuming you buy 1000 CFDs on Barclays at 300.00, with a spread of 0.001%, do not hold the position overnight and have an initial investment of £600.

	Market Price Change	Profit/loss	Profit/loss %*
Stress scenario:	-30.00 / -10%	**-£303.60**	-50.6%
Unfavourable scenario:	-20.00/ -6.7%	**-£203.60**	-33.9%
Moderate scenario:	-0.36	**-£3.60**	-0.006%
Favourable scenario:	30.00 / +10%	**£296.40**	49.4%

*Based on initial investment of £600, rather than the margin required to open the position.

This table show what you would get back in various market circumstances. The scenarios presented are examples of future performance based on evidence from the past on how the value of this investment varies, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the investment/product and does not take into account the situation where we are not able to pay you. Positions may be liquidated once your account valuation falls below the margin required; this reduces the likelihood of losing more than you invested, but does not remove the risk (subject to your client classification). Margin requirements are based on your cumulative positions, not on isolated positions The figures shown include all the intra-day costs of the product itself, but exclude any overnight holding costs. The figures do not take into account your personal tax situation.

What happens if Spread Co is unable to pay out?

Spread Co segregates retail client money from its own funds, and should therefore be able to pay out, even in the event of insolvency. However, if Spread Co is unable to pay out, you may be eligible to claim compensation from the Financial Services Compensation Scheme. More information on this, the qualifying criteria and the compensation limits can be found here: https://www.fscs.org.uk/

What are the costs?

Category	Description	Costs	Explanation
One-off costs	Spread	FTSE 100 - 0.1% FTSE 250 - 0.15% US equities – 0.15% with a minimum 0.04 and maximum 0.08 additional spread.	We apply an additional spread to the underlying spread. This additional spread is calculated as a percentage of the current market price of the underlying. You pay the spread upon opening and closing your positions.
	Commission	As notified.	Commissions applicable are as per the Fees List provided to you at account opening, and as updated from time to time.
	Currency Conversion	Variable by currency	Any profits or losses, charges or cash that are denominated in a currency other than the base currency of your account will be converted to the base currency of your account and a

			currency conversion fee will be charged to your account.
	Guaranteed Stop Orders	Variable by instrument.	Guaranteed Stop Orders are available on certain markets at our discretion and carry a risk premium, which is paid when placing the Order. The GSO premium will be as set out in the Market Information Sheet.
Ongoing Costs	Overnight Financing	3 month LIBOR + 2% for all long equity positions.	Long positions held overnight will be charged a financing fee, dependent on the price of the instrument, the applicable interest rate and the number of nights held. To account for holding a position into the weekend, charges are 3x higher than usual on Fridays.
Other	Margin Requirements	From 20% of notional value.	You are required to have a set amount of margin in your account proportionate to the overall notional value of your investment. If you do not your position can be closed out. You can add more funds to your account to keep your margin levels adequate. All funds used for margin are at risk of loss, but are released for use again if positions are closed without loss.

Further information on costs can be found here: https://www.spreadco.com/why-spread-co/low-financing-charges/

How long should I hold it and can I take money out early?

CFDs are generally held for short time periods, but can be held indefinitely, subject to margin requirements. The more available free resources in your account the more likely it is that you will be able to hold your position for longer periods – it is recommended that you monitor your available resources in order to ensure that you are able to hold your position for your desired duration. Positions on forwards will be automatically rolled upon expiry.

It is possible to close your positions at any time during the relevant market's trading hours, and you will be able to submit a withdrawal request for your available balance at any time.

How can I complain?

Any complaints that are not resolved by Spread Co can be referred to the Financial Ombudsman Service. Please see our complaints policy: https://www.spreadco.com/complaints-policy/

Other relevant information

The margin close out rule is applied to retail client accounts on a per account basis. This means that we will close out one or more of your open positions if the total margin in your account falls below 50% of the minimum amount of money required to open a transaction.

Under certain trading conditions, it may be difficult or impossible to apply the margin close out rule. This may be, for example, at times of rapid price movement and highly volatile market conditions. Where this is the case, retail clients will benefit from our Negative Balance Protection, which means your losses will never exceed the cash balance in your account.

CFDs are complex instruments and come with a high risk of losing money rapidly due to leverage. **63.1% of retail investor accounts lose money when trading CFDs with this provider**. You should consider whether you understand how CFDs work and whether you can afford to take the high risk of losing your money.