KEY INFORMATION DOCUMENT – CALL OPTIONS

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, costs, risks and rewards of this product and to help you compare it with other products.

PRODUCT: CALL OPTIONS: - The Manufacturer of this product is the exchange or central counterparty on which the product is listed; ADMISI is a clearing member on a number of exchanges and clearing houses. For more information please contact your account executive. ADM Investor Services International Limited is regulated by the Financial Conduct Authority.

ALERT: You are about to purchase a product that is not simple and may be difficult to understand.

WHAT IS THIS PRODUCT?

Call Options give the buyer the right, but not the obligation, during the fixed period stated in the contractual terms, to buy the underlying financial instrument at a pre-determined price (strike price). Sellers (writers) of a Call Option take on an obligation to make delivery of the underlying financial instrument, if the Call Option is exercised by the buyer. Call Options are American style. Each option series has a maturity date ("Last Trading Day"), after which the product will expire. You can close your position on any trading day up to and including the Last Trading Day. If you (as a buyer) 'opened' a position by buying a Call Option, you sell the same contract to 'close' your position. If you (as a seller) 'opened' a position by selling a Call Option, you buy the same contract to 'close' your position. Factors that impact a Call Option's value include, but are not limited to, the strike price, time until expiration and value of the underlying financial instrument. Call Options will (unless you choose to close the position beforehand) automatically expire on the expiry date.

INTENDED RETAIL INVESTOR: Trading in this product will not be appropriate for everyone. This product could commonly be used by persons who want to generally gain short term exposures to financial instruments/markets; are using (trading with) money which they can afford to lose; have a diversified investment and savings portfolio; have a high risk tolerance, and understand the impact of and risks associated with margin trading.

TERM: A Call Option is an execution-only product and generally therefore has no recommended holding period. An option has tradeable tenors between 1 day to several months.

WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

RISK INDICATOR

1	2	3	4	5	6	7

LOWER RISK ⟵⟶ HIGHER RISK

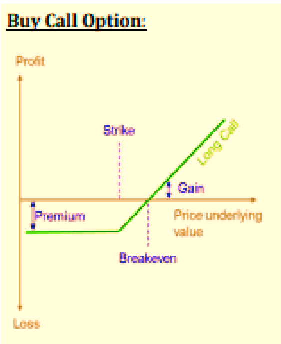
The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. We have classified this product as 7 out of 7, which is the highest risk class. This rates the potential losses from future performance at a very high level. Be aware of currency risk. You may receive payments in a different currency, so the final return you will get depends on the exchange rate between two currencies.

This risk is not considered in the indicator shown above. In some circumstances you may be required to make further payments to pay for losses. Trading risks are magnified by leverage – the total loss you may incur may significantly exceed the amount invested. This product can expose a retail investor to unlimited liabilities in certain circumstances and can be used for a variety of purposes e.g. for hedging/risk management or as a stand-alone instrument. This is a complex product and is only likely to be appropriate for the most experienced sophisticated and knowledgeable types of investors.

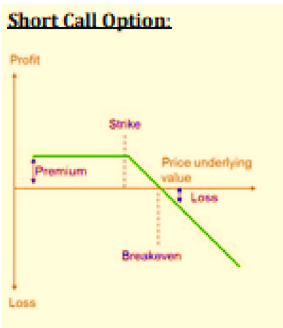
The risk and reward profile of a Call Option depends on its terms, but will involve the following considerations: Buyers of Call Options can incur a maximum loss equal to the option premium, plus any transaction costs. Sellers (writers) of Call Options take on an obligation to make delivery of the underlying financial instrument on or before the Last Trading Day if the Call Option is exercised. Sellers can incur unlimited losses. Selling options can be high risk and requires extensive product knowledge.

PERFORMANCE SCENARIOS

These graphs illustrate how your investment could perform. The graphs presented give a range of possible outcomes and are not an exact indication of what you might get back. What you get will vary depending on how the underlying will develop. For each value of the underlying, the graphs show what the profit or loss of the product would be. The horizontal axis shows the various possible prices of the underlying value on the expiry date and the vertical axis shows the profit or loss.



Transaction: Buy Call Option. **Investment:** Call Option premium amount and margin is also required. **Margin:** Initial margin requirement, up to the amount required for having a position in the underlying financial instrument (0.05- 0.10% of the contract notional value) plus variation margin to mark to market prices on a daily basis. **Market expectation:** Rising market. Buying this product means that you think the price will increase i.e. rates will go down. **Profit/loss calculation:** The profit or loss at expiration is calculated as follows: **Step one:** Take the price of the underlying value minus the Call Option's strike price. When the result of this calculation is a negative figure, the result is set at zero. **Step two:** Take the result of Step one and subtract the premium paid to buy the Call Option. **Step three:** The previous calculation determines the result per unit of the underlying value, but the total profit or loss of a Call Option contract depends on the monetary value of the tick size, or minimum price movement, of the contract. The total profit or loss of a Call Option is therefore calculated by multiplying the value of Step two by the tick size. **Profit:** Unlimited. **Loss:** Your maximum loss would be that you will lose all your investment (premium paid) plus transaction costs. **Break-even:** this is reached when the underlying financial instrument rises above the strike price by the same amount as the premium paid to establish the



Transaction: Sell Call Option. **Investment:** None, but margin is required. Margin: Initial margin requirement, up to the amount required for having a position in the underlying financial instrument (0.05- 0.10% of the contract notional value) plus variation margin to mark to market prices on a daily basis. **Market expectation:** Falling market. Selling this product means that you think the price will fall i.e. rates will go up. Profit/loss calculation: The profit or loss at expiration is calculated as follows. **Step one:** Take the price of the underlying value minus the Call Option's strike price. When the result of this calculation is a negative figure, the result is set at zero. **Step two:** Take the premium received and subtract the result of Step one. **Step three:** The previous calculation determines the result per unit of the underlying value, but the total profit or loss of a Call Option contract depends on the contract tick size, or minimum price movement, of the contract. The total profit or loss of a Call Option is therefore calculated by multiplying the value of Step two by the tick size. **Profit:** Limited to the premium received from selling the Call Option. **Loss:** Your maximum loss could be unlimited in a rising market and you may lose all of your investment and be required to make additional payments significantly exceeding the initial margin payment. **Break-even:** this is reached when the underlying rises above the strike price by the same amount as the premium received from selling the Call Option.

WHAT HAPPENS IF THE EXCHANGE IS UNABLE TO PAY OUT?

All derivatives traded on an exchange are centrally cleared by its clearing house. Exchanges and clearing houses are not within the jurisdiction of the UK Financial Services Compensation Scheme. In the event of a default by the exchange/ clearing house or by ADMISI, your position may become subject to the exchange's default procedures in accordance with its clearing rules, which may ultimately expose you to a risk of financial loss. Some of your investments may be covered by the UK Financial Services Compensation Scheme. If you are in any doubt as to your position you should seek independent professional advice.

WHAT ARE THE COSTS?

Before you begin to trade a Call Option you should familiarise yourself with all commissions, fees, and other charges for which you will be liable. These charges will reduce any net profit or increase your losses. For more information please contact your account executive.

HOW CAN I COMPLAIN?

Retail investors should address complaints to ADMISI in relation to this product. Complaints must be made in writing to - *ADM Investor Services International Limited, 4th Floor, Millennium Bridge House, 2 Lambeth Hill, London EC4V 3TT*

WHAT IF I AM STILL UNHAPPY?

We aim to resolve complaints internally. However, if you are not satisfied with our final response, or if eight weeks have passed since you first raised your complaint with us and it has not been addressed, you may have the right to refer your complaint to the Financial Ombudsman Service.

You can contact the Financial Ombudsman Service at this address:

Financial Ombudsman Service
The Financial Ombudsman Service
Exchange Tower
London
E14 9SR

Website: www.financial-ombudsman.org.uk
email: complaint.info@financial-ombudsman.org.uk
phone: 0800 023 4567 or 0300 123 9 123