

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: Spread Bets on Commodities

This product is offered by Trade Nation Financial UK Ltd ("Trade Nation", "we", "us", "our"), trading as TD365 UK ("TD365"), whose website is www.td365.com. Trade Nation is authorised and regulated by the Financial Conduct Authority ("FCA"). Call **+44 (0) 203 180 5566** for more information. You may also email us at support.uk@td365.com, or use the Chat function on our website.

This document was last updated on **15 May 2025**.

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

What is this product?

Type

A Spread Bet is a leveraged financial derivative based on price movements of a Commodity. Commodities are essential raw materials, energy sources or agricultural products traded on global markets. You can find out more in the **Market Information** on our website: td365.com/en-gb/markets/market-information.

Markets with a "Rolling" contract basis or are a "Rolling Future" will automatically roll over to the next day or next time period. Markets which are classed as "Future" have a fixed expiry date and will require you to contact us to roll over to the next time period.

Objectives

This product is intended to allow investors to speculate on market price movements in either direction on underlying assets without the need to own them, by using leverage to trade on margin, depositing a small amount of capital to invest in a larger position in a market. The margin will be a percentage of the overall notional value of your intended trade. Information about margins can be found in the **Market Information**.

You can speculate on whether the price will go up or down. When your position is closed, either at your discretion or if your available balance falls below 50% of the required margin for keeping your positions open, you may profit if the closing price moved in the direction that you predicted, or make a loss if it moved against your chosen direction. How much you win or lose will depend both on the size of market movement between open and closure of your position, and the stake size of your position per point of market movement. For Retail Clients, the maximum loss will be limited to the balance on your account, due to Negative Balance Protection.

Please note that any profits and losses can be greatly magnified by market movements, and this product is therefore considered a high-risk investment.

Intended retail investor

You should have sufficient experience and knowledge of trading and be able to bear the risks associated with leveraged products. You should know how prices are derived, how margin and leverage work, and have the financial means to bear the high risk of loss to your capital.

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



Lower Risk

Higher Risk



The risk indicator assumes that you may not be able to open your position at the price you wanted due to volatility of the market, or you have to close your position at a price that significantly impacts how much you get back.

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.

Spread Bets are leveraged products which carry a high risk of losing all your investment, due to the magnified impact of market movements on the value of your position. There may also be other risks associated with this product that are not necessarily captured in this indicator, like network issues, communication failures and security issues.

Be aware of currency risk. You may receive payments in a different currency from the base currency of your account, so the final return you may get depends on the exchange

rate between the two currencies. This risk is not considered in the indicator shown above.

This product does not include any protection from future market performance so you could lose some or all of your investment.

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 TD365 is unable to pay out?"). The indicator shown above does not consider this protection.

Performance Scenario

The scenarios presented are an estimate of future performance, based on evidence from the past on the performance of this investment. Your profit or loss will vary depending on how the market performs and how long you hold the trade for. The different scenarios show what you might get back in different market circumstances, and it does not consider the situation where we are not able to pay you.

You are solely responsible for each trade you make, including your choice of market, when you open and close the trade, the trade size and whether you use any risk management like stop losses.

Assumptions

Brent Crude	
Opening Price	8161.0
Trade size (Amount per point of movement)	1
Margin %	10%
Margin Requirement	816.1
Notional value of trade	8161

Scenarios

Buy performance scenario	Price change	Closing Price	Profit / Loss
Favourable	1.5%	8283.4	122.41
Moderate	0.5%	8201.8	40.80
Unfavourable	-1.5%	8038.6	-122.42
Stress	-5%	7753.0	-408.05

Sell performance scenario	Price change	Closing Price	Profit / Loss
Favourable	-1.5%	8038.6	122.42
Moderate	-0.5%	8120.2	40.81
Unfavourable	1.5%	8283.4	-122.41
Stress	5%	8569.1	-408.05

Performance Information

What can affect my returns?

Your returns will be affected mostly by whether the price moves up or down on the underlying market of your Spread Bet, depending on whether it moves with or against your open position. You also need to bear in mind the effect of costs, including spreads and overnight financing fees, which are detailed further under the section, **What are the costs?**

External factors can also have an effect, including market liquidity, data releases, breaking news, economic policies and government interventions.

What could affect my return positively?

A position can be profitable if the market moves with what you have predicted. For example, if you opened a buy position and the price on an underlying market increases above your opening price, then the position will be profitable. On the other hand, if you opened a sell position and the price on the underlying market moves below the opening price, then your position will likewise be profitable.

Favourable developments in the external factors listed above may also have a positive impact on the market conditions, which may affect the price in a manner positive to your trade.

What could affect my return negatively?

A position may make a loss if the market moves against your predicted direction. For example, if you opened a buy position and the price on an underlying market falls below your opening price, then the position will incur a loss. On the other hand, if you opened a sell position and the price on the underlying market increases above the opening price, this will also result in a loss on your position.

Adverse developments in the external factors listed above may also have a negative impact on the market conditions, which may affect the price in a manner positive to your trade.

What happens if TD365 is unable to pay out?

If we are unable to pay out, you may lose the value of your investment. All client funds are segregated from our own funds according to FCA regulations.

We are also part of the Financial Services Compensation Scheme ("FSCS"), which covers eligible investments up to £85,000. More information on the FSCS can be found here: <https://www.fscs.org.uk>.

What are the costs?

Composition of Costs

You should familiarise yourself with the costs in trading this product, more details of which may be found in the **Market Information**. The table below shows the different costs involved in trading our product.

One-off	Spread	This is the difference between the buy and the sell price of a market. This will be charged on opening and closing a trade.
	Guaranteed Stop Loss Fee	This is a fee applied if you decide to use a Guaranteed Stop Loss for your position.
Ongoing	Overnight fees	This is charged where a position on a "Rolling" contract is held open overnight, after 10pm GMT. This will be applied daily, for the duration of holding the open position.

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

Recommended holding period is not applicable.

Spread Bets are intended for short-term trading, and are generally not suited for long-term investments. They have no recommended holding or cancellation period, and therefore no cancellation fee. It is your decision as to when you open and close a position. You should monitor the performance of your open trades during open trading hours to determine when it is appropriate to close them.

How can I complain?

If you wish to make a complaint, you can contact us by email on support.uk@td365.com; by telephone on +44 (0) 203 180 5566; or using our chat facility at www.td365.com. More details can be found in our [Complaints Policy](#).

If you are unhappy with our response, you can contact the [Financial Ombudsman Service](#).

Other relevant information

Please ensure that you read our [Legal Documents](#), particularly the [Client Agreement](#), [Risk Disclosure Notice](#), and [Privacy Policy](#).

Additional information can be found about Spread Bets here: td365.com/en-gb/trading/spread-trading. You may also review our costs in the **Market Information** here, depending which platform you wish to trade on: td365.com/en-gb/markets/market-information.