



ETD Futures

Key Information Document (KID)

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.

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

Product

PRIIP Name	Exchange Traded Derivative - Futures Contract
PRIIP Manufacturer	Exchange venue specific to the future traded.
Website	Contact details specific to the exchange venue.
Telephone	Contact details specific to the exchange venue.
Competent Authority	Authority specific to the exchange venue.
Date of KID	10th October 2022

What is this product?

Type

An Exchange Traded Derivative ("ETD") - Futures Contracts

Objective

A future contract is an exchange listed instrument that obligates the buyer to purchase an asset (or the seller to sell an asset) at a specified future date and price. Futures contracts may call for physical delivery of the underlying or may be settled in cash. As a holder of an open futures position you may exchange the difference in price between the value of the contract at the time you opened the position and the current market value until the expiration date of the contract. The difference to be exchanged is determined by the change in the reference price of the underlying and whether you are the buyer or the seller. Thus, if the underlying rises in price, and you are long the future, you will receive cash from the counterparty and vice versa. A future can be bought long or sold short to suit your view of the market direction of the underlying instrument.

A futures position is a leveraged product that requires you to deposit a small amount of cash as margin rather than paying the full value of the underlying. The level of leverage depends on the margin requirement for the individual futures contract. You will pay an initial margin upfront when the position is opened. Interactive Brokers establishes the minimum margin requirements based on historic volatility of the underlying and other factors.

Intended Retail Investor

Trading in this product will not be appropriate for every investor. This product is intended for investors who have knowledge of, or are experienced with, leveraged products, who have a high risk tolerance and who understand that they may lose more than the initial margin deposited to open the position.

Insurance Benefits

None

Term

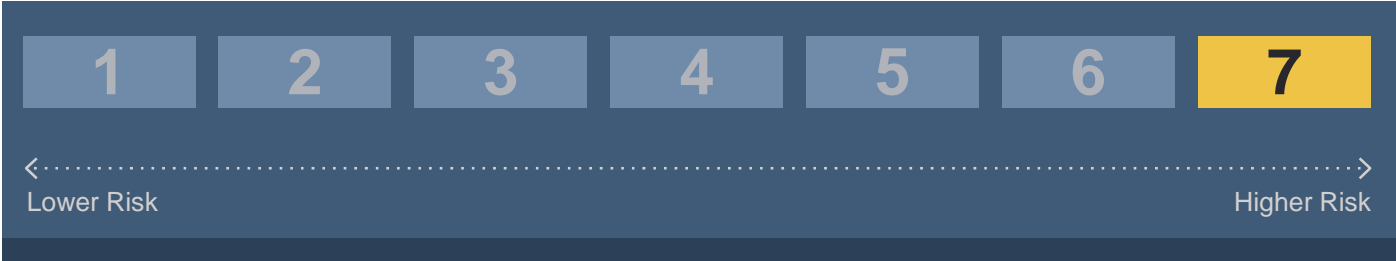
There is no recommended holding period although the contract will expire according to its expiration date.

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

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 market.



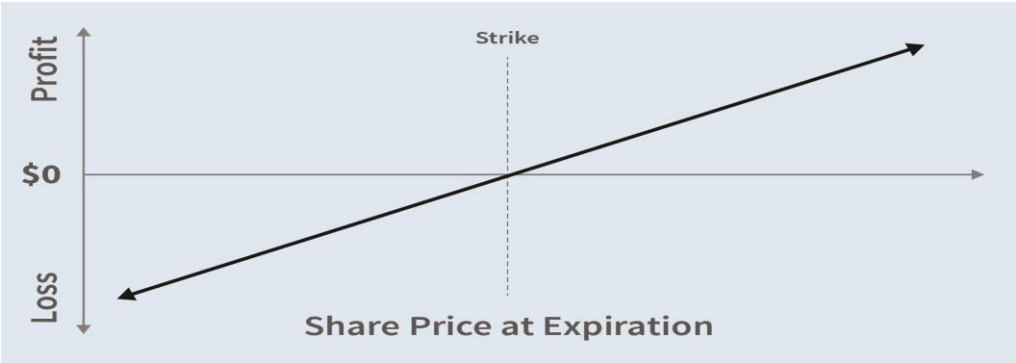
Risk Indicator



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 in poor market conditions, which can result in a loss exceeding the capital you invested in this product. **Be aware of currency, leverage, counterparty, margin and technical risks. All margins, profits, losses and charges in relation to a future are calculated using the currency in which the future is denominated exposing you to fluctuations in the value of that currency if it is not the base currency of your account. This risk is not considered in the indicator shown above.** In some circumstances, if your account does not contain enough equity to meet applicable margin requirements your open positions will be liquidated. **The total loss you may incur may significantly exceed the amount invested.** You may not be able to close your position easily or you may have to sell at a price that significantly impacts your realized profit/loss. Markets may fall or rise overnight and we may not be able to close out your position at a price that would avoid losses greater than the margin originally deposited. This product does not include any protection from future market performance so you could lose more than you have invested. If IBUK, IBIE or IBCE is not able to pay you what is owed, you could lose your entire investment.

Performance Scenarios

Long Futures Payoff Graph



This graph illustrates how a long futures investment could perform. You can compare it to the pay-off graphs of other derivatives. The graph presented gives a range of possible outcomes and is 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 graph shows 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 and loss. Buying this product means that you think the underlying price will increase. Selling a future (opening a short position) means that you expect the underlying price to decrease.

The maximum loss for a short futures position is unlimited. In the event of an unfavourable movement in the underlying that exceeds your ability to fund the resulting margin requirement you may be forced to close this and other positions held in your trading account.

What happens if the PRIIP Manufacturer is unable to pay out?

The PRIIP Manufacturer for an Exchange Traded Future is the exchange itself or an associated clearinghouse which acts as guarantor for the contracts it issues. Client funds held by IBUK, IBIE and IBCE are segregated from their own money as required by the UK FCA Client Assets rules, the Irish CBI Client Assets Regulations and the MNB Client Assets Rules, respectively. IBUK is a member of the Financial Services Compensation Scheme, IBIE is a member of the Investors Compensation Scheme and IBCE is a member of the Hungarian Investor Protection Fund. If IBUK, IBIE or IBCE were unable to pay out, retail investors and certain other investors may be eligible to make a claim for compensation. Investors with an account at IBUK may be eligible to make a claim of up to GBP 85,000. Investors with an account at IBIE may be eligible to make a claim of up to EUR 20,000 under the limits and conditions set out in the Irish Investor Compensation Act (as amended). Investors with an account at IBCE may be eligible to make a claim of up to EUR 100,000 under the limits and conditions set out in the Capital Market Act. Investors may otherwise lose all of their initial investment and any returns generated on their initial investment. For more information and eligibility, investors with an account at IBUK should visit www.fscs.org.uk, investors with an account at IBIE should visit www.investorcompensation.ie and investors with an account at IBCE should visit www.bva.hu/en/.



What are the costs?

The Reduction in Yield (**RIY**) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs. The amounts shown here are cumulative costs of the product itself, over the recommended holding period. They include potential early exit penalties. The figures are estimates and may change in the future.

Costs Over Time

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

Estimated Holding Period	An exchange traded derivative can be held unto the specified contract expiration date.
Investment	Margin requirement specific to the futures contract.
Notional Amount	Specific to the futures contract.
Total Costs	Specific to the futures contract.
Impact on Return	Specific to the futures contract.

Composition of Costs

The table below shows:

- The impact of the different types of costs.
- What the different cost categories mean.

This table shows the impact on return per year			
One-off costs	Entry costs	USD 1.05 – 10.00 per contract	Brokerage Commissions. This is the most you will pay, and you could pay less.
	Exit costs	USD 1.05 – 10.00 per contract	Brokerage Commissions. This is the most you will pay, and you could pay less.
Ongoing costs	Portfolio Transaction costs	0%	Not Applicable
	Other on-going costs	0%	Not Applicable
Incidental costs	Performance fees	0%	Not Applicable
	Carried interest	0%	Not Applicable

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

Recommended (required minimum) holding period: None

There is no recommended holding period or minimum holding period. There are no consequences of you choosing to close your position other than ending your exposure to the underlying at that time. The contract will expire on the expiration date specified in that futures contract.

How can I complain?

Investors with an account at IBUK can address their complaints to Interactive Brokers (U.K.) Limited, 20 Fenchurch Street, Floor 12, London EC3M 3BY (complianceuk@interactivebrokers.com).

Investors with an account at IBIE can address their complaints to Interactive Brokers Ireland Limited, North Dock One, 91/92 North Wall Quay, Dublin 1 D01 H7V7, Ireland (compliance@interactivebrokers.ie).

Investors with an account at IBCE can address their complaints to Interactive Brokers Central Europe Zrt., Madach Imre ut 13-14, Floor 5, Budapest, 1075, Hungary (IBCEcomplaints@interactivebrokers.com).

Other relevant information

While this key information document is a detailed summary of this product, it does not contain all information relating to the product. For product specifications details (trading hours, margin calculation, leverage, contract sizes etc.) please refer to the [product section](#) available on our website. The terms and policies displayed on our [website](#) contain important information regarding your account.