KEY INFORMATION DOCUMENT
(PHYSICALLY SETTLED CURRENCY FUTURES)

Purpose: This document provides 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: ICE Futures Singapore Pte. Ltd. ("IFSG") - Physically Settled Currency Futures
Details of the specific Physically Settled Currency Futures traded on IFSG are available at:
https://www.theice.com/products/60087670/US-Dollar-Singapore-Dollar-Futures

Call +1 (770) 738-2101 for more information or email ICEhelpdesk@theice.com
IFSG is an approved exchange regulated by the Monetary Authority of Singapore.
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Alert: *You may be considering purchasing a product that is not simple and may be difficult to understand.*

What is this product?

Type: Derivative. **Physically Settled Currency Futures** are considered to be derivatives under Annex I, Section C of **MiFID 2014/65/EU**.

Objectives:
A physically settled currency futures contract is a physically settled derivative contract to buy ("long position") or sell ("short position") a specified amount of a particular currency (the "base currency") for an amount of a second currency (the "quoted currency") at a specified price ("contract price") on a certain day (the "delivery day") in the future. Each currency futures contract has its own last trading day, after which the product will expire. Subject to market conditions, you can close your position on any trading day up to and including the last trading day. A long position can be closed by entering into short position and vice versa. If your position has not been closed on or prior to the last trading day, you will be required to make or take delivery of the relevant currencies on the delivery day, in accordance with the delivery procedures set out in the contract specifications for the particular contract. It will be your responsibility to make any necessary arrangements to be able to make or take delivery under the contract. If you wish to avoid making or taking delivery, you must close out your position on or prior to the last trading day. If the final settlement price exceeds the contract price, the buyer has made a profit and the seller has suffered a loss. Conversely, if at expiration the final settlement price is less than the contract price, the seller has made a profit and the buyer has suffered a loss. In either case, the amount of the profit or loss will be the difference between the settlement price and the contract price, multiplied by the specified quantity of the base currency. A currency future may in certain circumstances be unilaterally terminated by IFSG and may be subject to termination following an event of default by a clearing member (see "What happens if IFSG is unable to pay out?" below).

Intended retail investor:
This product is not designed to be marketed to a specific type of investor or to fulfill a specific investment objective or investment strategy. All investors should become familiar with the characteristics of this product to make an informed decision on whether or not this product fits their investment needs. If in doubt, investors should contact their broker or investment adviser to obtain investment advice.

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

Risk indicator:

1	2	3	4	5	6	7

Lower risk ← - - - - - - - - - - - → *Higher risk*

Summary Risk Indicator: 7

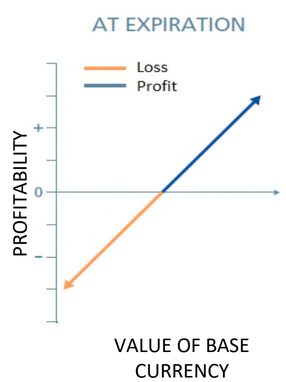
The risk indicator assumes that a future is held until its expiration. The actual risk can vary significantly if you close your position prior to expiration, and the value you get back may be less than if you held the position to expiration. Some futures and futures strategies have limited risk, but some can be high risk. Events, such as early closure of the position, may significantly impact the value of a future.

- 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. This product is classified as **7 out of 7**, which is the highest risk class. This rates the potential losses from future performance at a very high level.
- This product can expose an investor to significant liabilities in certain circumstances. This is a complex product and is only likely to be appropriate for the most experienced, sophisticated and knowledgeable types of investors.
- In some circumstances you may be required to make further payments to pay for losses. **The total loss you may incur may significantly exceed the amount you have deposited by way of initial margin.**
- This product does not include any protection from future market performance so you could lose some or all of your investment.
- If the clearing organization or any intermediary is not able to pay you what is owed, you could lose your entire investment.

- **The risk and reward profile of a future depends on its terms, but will involve the following considerations:**
- **Buyer** – A buyer of a physically settled currency future can incur significant losses which increase as the exchange rate approaches zero. The loss is equal to buying price minus closing sale price (or the final settlement price) and multiplied by the contract quantity of the base currency, plus any transaction costs.
- **Seller** – A seller of a physically settled currency future can incur significant losses in a rising market. The loss is equal to closing purchase price (or final settlement price) minus selling price and multiplied by the contract quantity of the base currency, plus any transaction costs.
- **Buying or selling futures requires extensive product knowledge**.
- If you have a position that is not closed on or before the last trading day, **you will be required to make or take delivery under the contract**. You will be required to make all necessary arrangements to make or take delivery, and assume all related costs and expenses, including bank and wire transfer fees.
- Transactions in physically settled currency futures may carry a high degree of leverage, because the amount of initial margin required to open a position is small relative to the value of the contract. A relatively small market movement can thus have a large impact compared to the initial margin you have deposited. If the market moves against your position, you may be required to post additional funds as variation margin, on at least a daily basis. If you fail to comply with a request for additional margin by the deadline, your position may be liquidated at a loss or cost to you.
- Positions in physically settled currency futures are subject to liquidity risks, in that your ability to close out a position on or prior to the last trading day will depend on entering into an offsetting position in the market with other market participants at the time. There is no commitment on the part of the exchange or any other person to enter into such offsetting transactions, and such closing transactions may not be available at the desired time or may not be available at favorable prices.
- The price of the physically settled currency future (and potential profit or loss) depends on several factors, such as the movements in exchange rates for the underlying currencies, interest and inflation rates, economic conditions in the relevant countries for such currencies, as well as overall macroeconomic and geopolitical conditions.

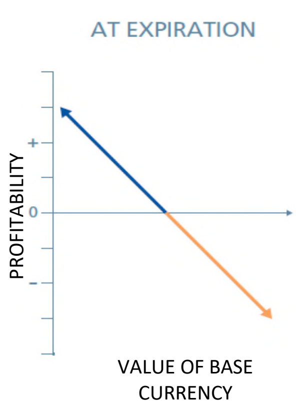
Performance scenarios:
These graphs illustrate how your investment could perform. You can compare them with the pay-off graphs of other derivatives products in different Key Information Documents. The graphs presented give a range of possible outcomes and are not an exact indication of what you might 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 on the expiry date and the vertical axis shows the profit or loss.

<u>Long Physically Settled Currency Future</u>:



Transaction: Buy physically settled currency future and hold to expiry
Margin: Initial margin plus ongoing variation margin
Market expectation: Rising market. Buying this product indicates that you think the exchange rate will increase and that the base currency will gain value relative to the quoted currency.
Profit/loss calculation: The profit or loss at expiration is calculated as follows:
<u>Step one</u>: Take the final settlement price minus the contract price, then multiply by the contract quantity in the base currency. Subtract transaction costs.
<u>Step two:</u> When the result of step one is positive the buyer has made a profit. If the result of step one is negative the buyer has made a loss.
Profit and loss characteristics:
Profit: Unlimited in a rising market
Loss: Your maximum loss is unlimited down to a zero exchange rate. You may lose all of your investment and be required to make additional payments significantly exceeding the initial margin payment.
Break-even: Reached when the contract price and settlement price at expiration are equal, after taking into account transaction costs.

<u>Short Physically Settled Currency Future:</u>



Transaction: Sell physically settled currency future and hold to expiry
Margin: Initial margin plus ongoing variation margin
Market Expectation: Falling market. Selling this product indicates that you think the exchange rate will decrease and that the base currency will lose value relative to the quoted currency.
Profit/loss calculation: The profit or loss at expiration is calculated as follows:
<u>Step one</u>: Take the contract price minus the final settlement price, then multiply by the contract quantity in the base currency. Subtract transaction costs.
<u>Step two:</u> When the result of step one is positive the seller has made a profit. If the result of step one is negative, then the seller has made a loss.
Profit and loss characteristics:
Profit: Unlimited down to a zero exchange rate in a falling market
Loss: Your loss is unlimited in a rising market. You may lose all of your investment and be required to make additional payments significantly exceeding the initial margin payment.
Break-even: Reached when the contract price and settlement price at expiration are equal, after taking into account transaction costs.

The scenarios shown may not include all of the costs that you pay to your advisor or broker. The scenarios do not take into account your personal tax situation, which may also affect your return.

What happens if IFSG is unable to pay out?

IFSG is not responsible for paying out under the investment. Physically Settled Currency Futures traded on IFSG are centrally cleared by ICE Clear Singapore ("ICSG"). Neither IFSG nor ICSG is within the jurisdiction of any financial services compensation scheme in the EU. In the event of a default by ICSG or your clearing intermediary, your position may become subject to default procedures (including termination) under the ICSG or IFSG rules, and you will be exposed to a risk of financial loss.

What are the costs?

Costs over time and Composition of Costs:
Transactions (including both opening and closing transactions) in physically settled currency futures are subject to exchange, clearing and settlement fees which are charged to clearing members and may be invoiced by clearing members to investors. The full fee schedule is available on our website https://www.theice.com/fees. Retail investors intending to make or accept delivery will also be responsible for any costs or expense, including bank and wire transfer charges, which may be imposed by third parties. Further or associated costs may be charged to retail investors by brokers or other intermediaries involved in a retail derivative transaction. There are no recurring costs for this product.

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

There is no recommended holding period for this product. Futures can be held until expiration (last trading day) or positions can be closed out on any trading day up to and including the last trading day, subject to market conditions. Whether or not retail investors choose to do so will depend on their investment strategy and risk profile.

- ✓ A long position can be closed by entering a sell order in the market on any trading day during the lifetime of the futures contract.
- ✓ A short position can be closed by entering a buy order in the market on any trading day during the lifetime of the futures contract.

How can I complain?

Retail investors should address complaints to the broker or intermediary with whom the investor has a contractual relationship in relation to this product or to the IFSG Chief Regulatory Officer. Complaints must be made in writing to: Chief Regulatory Officer, ICE Futures Singapore, 6 Battery Road, #36-01, Singapore 049909, or can be emailed to: icesingapore-complaints@theice.com. See https://www.theice.com/futures-singapore/regulation for full details of IFSG's Complaints Resolution Procedures.

Other relevant information

No portion of this document is, or is intended to be, addressed to persons outside the European Economic Area ("EEA").

IFSG has produced this document in order to provide a more efficient basis for compliance with Regulation (EU) No. 1286/2014 (the "**PRIIPs Regulation**") for exchange trading participants/members. To the extent permitted under the PRIIPs Regulation, IFSG undertakes no duty of care for the contents of this document and makes no warranty, representation or undertaking as to its accuracy. IFSG has not considered the specific circumstances of any 'retail investor' (as that term is defined in the PRIIPs Regulation) ("**EEA Retail Investors**"). EEA Retail Investors should only trade in this product based on their own assessment of the risks and should take their own financial, tax and legal advice. Any person making products to which this document relates available to an EEA Retail Investor is responsible for verifying whether this document is sufficient for their purposes or their clients' purposes, for adding any further disclosures as may be required for their clients and for assessing the suitability and appropriateness for their clients of any products traded on IFSG. IFSG is not responsible for the actions of any third party that offers trading in IFSG products, and to the extent possible under applicable law, IFSG excludes all liabilities in relation to IFSG-traded products offered to EEA Retail Investors by any such third party. IFSG is not a 'PRIIP manufacturer' (as that term is defined in the PRIIPs Regulation) with respect to any offer to EEA Retail Investors in any EEA Member State other than those in which English is an official language or otherwise where a translated key information document in an official language of that EEA Member State is produced on IFSG's website.