CONTRACT FOR DIFFERENCE POLICY

A Contract for Difference (CFD) is an over-the-counter (OTC) derivative that allows investors to trade based on the price movements of an underlying financial instrument. By trading a CFD, the investor can participate in the returns (either positive or negative) without physically owning the underlying financial instrument.

A CFD is a contract between two parties to exchange the difference in value between the opening and closing prices of the contract.

Rollover interest

1. **Forex Instruments:**
   - Positions held open overnight will incur rollover interest charges.
   - The amount credited or charged depends on the position taken (long or short) and the interest rate differentials between the two currencies traded.
2. **Stocks and Stock Indices:**
   The amount credited or charged for overnight positions is based on whether the position is long or short.
3. **Important Note:**
   - Rollover interest only applies to cash instruments.
   - Futures products, which have an expiry date, do not incur overnight charges.

CFDs on Stocks

1. **Stocks:**
   - A stock is a type of security that grants an investor partial ownership of a company.
   - Owning stock includes rights such as voting on management issues and receiving a share of the company's profits.
2. **Stock CFDs (Contract for Difference):**
   - A Stock CFD is a derivative that allows traders to speculate on the price movement of a specific stock.
   - Traders can open a **long (buy)** position if they believe the stock price will rise.
   - Conversely, they can open a **short (sell)** position if they anticipate the stock price will fall.

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