



TARGET MARKET DETERMINATION

1. Issue Date/Issuer

This Target Market Determination (TMD) is issued on 5 October 2021 by Tor FX Pty Ltd ACN 103 142 829 AFSL 246838 ("TorFX").

2. Purpose and Contents of this Target Market Determination (TMD)

This TMD applies to the Foreign Exchange contracts offered by TorFX, detailed in the table below, and gives prospective retail clients and distributors an understanding of the class of consumer for which this product has been designed and intended. It should be read in conjunction with the Product Disclosure Statement (PDS) for this product, which is also available on our website at www.torfx.com.au

The TMD is based on a formulation of what we have assessed, on information available to us currently, to be the likely needs, financial circumstances and objectives that generally describe our intended retail client market for this product. However, please note that this document does not provide personal advice, and does not take into account the needs, circumstances and objectives of any individual client (or prospective client) in any respect. As always, we recommend that you obtain advice from a licensed professional to ascertain whether this product is suitable for your specific needs.

3. What are the Key Attributes of our foreign exchange products?

The following table details the key attributes and features of the products covered by this TMD, that you need to understand when you consider utilising our foreign exchange (FX) products. FX products enable the simultaneous purchase of one currency and sale of another currency at an agreed exchange rate. Foreign exchange contracts are not exchange traded and are customised to each individual transaction.

Both spot FX contracts (a contract for the immediate exchange of one currency to another at the current exchange rate) and forward FX contracts (a contract for exchange of one currency to another on a future specified date at the current exchange rate) are used to meet either personal or professional obligations in another country/currency.

Full contract amount is payable	In all cases, you must have the ability and remit to us the full amount of the funds you are exchanging, in order to proceed with an order.
Exchange Rate certainty	FX contracts enable clients to lock in a certain exchange rate for the purchase or sale of foreign currency amounts. Forward contracts enable clients to reduce or eliminate exchange rate uncertainty and provide cash flow certainty, with regard to future transfer obligations.
Diversity	FX contracts are available for a wide range of currencies.
Flexibility	FX contracts are flexible and are tailored to meet your specific requirements regarding currencies, amounts, and value date.
Volatility	The FX market can be volatile and the exchange rate between two currencies can move significantly and adversely in a short space of time, as it is directly impacted by a number of economic, regulatory

	and political factors.
Future Benefit	Locking in an Exchange Rate provided certainty and protection against future adverse movements BUT it also removes the opportunity to benefit from future favourable movements which occur.
Counterparty risk	FX contracts are not traded on an exchange, but are bilateral contracts between us, the Issuer, and you, the client. Accordingly, you are reliant on Tor FX's ability to meet its obligations under the terms of the FX contract.

4. What are the likely financial objectives, needs and circumstances of retail clients in our Target Market?

TorFX has determined that this product is suitable for clients who have a desire or obligation to transfer money overseas. There are a wide range of clients whose needs, objectives and circumstances require the facilitation of foreign currency payments and/or the management of foreign currency risk. The products are suitable for any client who meets either or both of those categories, and is able to immediately fund the amount they are seeking to transfer overseas.

Our FX products are not offered as an investment or speculation service. We do not recommend our products be utilised by those who wish to bet on the movement of a currency, given the high volatility of FX markets, and the attendant risk of loss. Our FX products are designed purely to provide FX and remittance services for clients that need to send funds internationally.

5. What are the class of retail clients which fall within the Target Market of this product/these products?

TorFX has formulated a set of criteria to assist retail clients in determining whether our FX contracts may be suitable for their financial needs, circumstances and/or objectives. We have designated key eligibility criteria to ensure that only retail clients who meet these, will utilise our products.

Eligibility threshold	This product IS appropriate for:	This product is NOT appropriate for:
<ul style="list-style-type: none"> - Satisfaction of customer identification and verification requirements; - Provision of an appropriate reason or need for remitting the funds to another country; and - The ability to provide cleared funds in order to meet their settlement obligations. 	<ul style="list-style-type: none"> - Persons studying abroad who need to access funds in their country of origin to fund their tuition; - Persons wishing to buy or sell property or assets in another country (whether for investment or migration purposes); - Persons operating a business which involves the import or export of goods or services that must be funded in a different country / currency; - Persons who wish to repatriate salary or investment income earned in a different country; - Persons who are looking to receive inheritance or similar legal entitlement deemed for their remittance. - Persons who wish to remit or receive ad hoc or ongoing financial support to family members in a different country; and - Persons wishing to fund migration; - Any Person or business who has an exposure to current or future movements in an exchange rate between two currencies, due to a future 	<ul style="list-style-type: none"> - Persons who do not have a legitimate reason or need to transfer funds overseas; - Persons who wish to speculate on the movement of exchange rates; and - Persons who have insufficient funds to settle their order.

	payment obligation, and wishes to manage that risk and protect against any adverse movements in the rate.	
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TorFX has considered that the product, including its key attributes, is appropriate for the target market identified herein, including the likely objectives, financial situation and needs of consumers in the target market.

6. How is this product to be distributed?

This product can only be obtained by contacting TorFX, either through our office or via our website www.torfx.com.au

TorFX does not have any Authorised Representatives, nor any third party distribution agreements in place at the current time. Accordingly, there are no distribution conditions or reporting to disclose in this TMD.

All TorFX employees/representatives who sell FX contracts are required to meet relevant minimum educational, experience and training requirements, and comply with our operational and compliance processes and procedures in relation to all aspects of providing this service.

7. How will this TMD be reviewed?

Please note that this TMD will be reviewed in the following circumstances:

Initial Review	Within 1 year of the date of issue of this TMD
Periodic Review	Annually on, or prior to, the anniversary of this TMD
Review triggers or events	As soon as practicable upon the occurrence of one of the following: <ul style="list-style-type: none"> - A material change in the design, key attributes or distribution of the product; - A material change in the legal/regulatory/economic environment which impacts the efficacy or operation of the product; - An alteration to the eligibility criteria determined for the product; - The identification of any systemic issue materially impacting the likely success or appropriateness of the product; - Evidence that customer usage is significantly different from our expectations or that there have been substantial sales outside of our Target Market; - The occurrence of a significant dealing and/or receipt of an ASIC notification to cease the product; and - The receipt of material feedback or complaints from clients regarding the success, appropriateness, design or operation of the product.

8. How can you contact us if you have any questions about this TMD?

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