



FIRM DISCLOSURE DOCUMENT

April 30, 2026

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The Commodity Futures Trading Commission ("Commission") requires each futures commission merchant ("FCM"), including Plus500US Financial Services, LLC ("Plus500US", formerly Cunningham Commodities, LLC, or the "Firm"), to provide the following information to a customer prior to the time the customer first enters into an account agreement with the FCM or deposits money or securities (funds) with the FCM. The information set out is current as of April 30, 2026, except as otherwise noted throughout the document. The Firm will update this information annually and as necessary to take account of any material change to its business operations, financial condition, or other factors that the Firm believes may be material to a customer's decision to do business with Plus500US. The Firm will post amendments to its financial statements on its website, and will label such as amended, should Plus500US file amended financial statements with its regulators. Nonetheless, the Firm's business activities and financial data are not



static and will change in non-material ways frequently throughout any 12-month period.

(1) Firm Name and Address, effective May 1, 2024:

Plus500US Financial Services, LLC
 2 Pierce Place, Suite 200
 Itasca, IL 60143-3100
 Telephone: (312) 939-8950
 Facsimile: (312) 662-1429
 Email address: US.legal@plus500.com
 Website: www.financialservices.plus500.com

(2) Principals of Plus500US Financial Services, LLC:

Number	Name	Title	Business Address	Area of Responsibility (See below for summary of duties)
1	William D. Cunningham	President/Director	2 Pierce Place, Suite 200 Itasca, IL 60143	Executive/Management
2.	David Zruia	Principal/Director	Plus500 Ltd Building 25 Matan Haifa 31905 Israel	Executive/Management
3.	Elad Even-Chen	Principal/Director	Plus500 Ltd Building 25 Matan Haifa 31905 Israel	Executive/Management
4.	Tsahi Cahana	Chief Executive Officer/Director	2 Pierce Place, Suite 200 Itasca, IL 60143	Executive/Management
5.	Scott W. Cunningham	Chief Operating Officer & Director of Risk and Margins	2 Pierce Place, Suite 200 Itasca, IL 60143	Operations & Risk and Margins
6.	Paul DeMichele	Chief Risk Officer	2 Pierce Place, Suite 200 Itasca, IL 60143	Risk
7.	Heather Krakora Grimm	Chief Compliance Officer	2 Pierce Place, Suite 200 Itasca, IL 60143	Compliance



8.	Amy Meyer	Chief Legal Officer	2 Pierce Place, Suite 200 Itasca, IL 60143	Legal
9.	Amar Shah	Chief Financial Officer/Director	2 Pierce Place, Suite 200 Itasca, IL 60143	Finance and Accounting
10.	Rita E. Tandaric	Senior Legal Counsel and Secretary	2 Pierce Place, Suite 200 Itasca, IL 60143	Legal and Secretary
11.	Ryan Tambon Turner	Managing Director of Sales	2 Pierce Place, Suite 200 Itasca, IL 60143	Sales
12.	Plus500US Inc.	Direct Owner	% The Corporation Trust Company 1209 Orange St., Wilmington, DE 19801 OR c/o Plus500US Financial Services, LLC 2 Pierce Place, Suite 200 Itasca, IL 60143	Owner of 10% or more beneficial interest

Duties and Business Background of Principals:

1. **William D. Cunningham**, President and Director, is the founder of the Firm’s predecessor, Cunningham Commodities, LLC, and is a senior advisor to the Firm’s CEO, including areas of strategic planning and oversight. Mr. Cunningham is a former owner of the Cunningham Commodities, LLC, having sold his membership interest to Plus500US Inc., a wholly owned subsidiary of Plus500 Ltd. in July 2021.

Mr. Cunningham has a background in agriculture and became a member of the Chicago Board of Trade in 1974, trading in the corn and soybean pits. He was a founding partner of Swenson-Cunningham Commodities in 1982. Later that year the Firm was renamed Cunningham Commodities and remained a general partnership until 1989. In 1989, the company was reorganized as a Subchapter S corporation, re-named Cunningham Commodities, Inc. and remained as



such until it was reorganized as a limited liability company in 2005. Mr. Cunningham remains a member of the Chicago Board of Trade and was formerly registered with the CFTC as a Floor Broker and is today registered as an Associated Person. Mr. Cunningham was a founding partner of Cunningham Trading Systems (“CTS”), the developer of the CTS T-4 electronic trading platform. At its inception, CTS was an affiliate of Cunningham, and later became a stand-alone entity unaffiliated with Cunningham. In July 2021, CTS was also acquired by Plus500US, Inc, and on January 1, 2025, was renamed Plus500US Futures Technologies, LLC (“PFT”).

2. **David Zruia**, Director, is the Chief Executive Officer of Plus500 Ltd. He began his career at Plus500 in 2010, in various positions in the Marketing department, and advanced to Chief Operations Officer in 2013. In 2020 Mr. Zruia was appointed Chief Executive Officer. He is a graduate of Technion-Israel Institute of Technology with a Bachelor of Science degree in Industrial Engineering and Management. Mr. Zruia became a principal of the Firm when it was acquired by Plus500 in July 2021. Mr. Zruia has no ownership interest in the Firm.
3. **Elad Even-Chen**, Director, is the Group Chief Financial Officer and Vice President of Business Development at Plus500 Ltd. He joined Plus500 in 2011 as Vice President of Business Development, advancing to Finance Director in 2015, and Group CFO in 2016. He has been Company Secretary since July 2013. Before joining Plus500 Ltd., Mr. Even-Chen was an Audit Senior Associate with KPMG. Mr. Even-Chen holds a Master of Business Administration in Accounting and Finance from Tel Aviv University, a bachelor’s degree, Laws, from the College of Management, and a bachelor’s degree in accounting and economics (CPA) from Tel Aviv University. Mr. Even-Chen became a principal of the Firm when it was acquired by Plus500 in July 2021. Mr. Even-Chen has no ownership interest in the Firm.
4. **Tsahi Cahana**, Chief Executive Officer and Director, joined the Firm in December 2021 as Head of U.S. Futures Operations for Plus500 Ltd., representing Plus500’s management with its then recently acquired U.S.-based entities, Cunningham Commodities, LLC, a CFTC-registered Futures Commission Merchant, and Cunningham Trading Systems, a trading technology firm and the developer of the T-4 trading platform. Mr. Cahana came to Plus500 after seven years with Rafael Advanced Defense Systems, an Israeli defense technology company, headquartered in Haifa, Israel. At Rafael, Mr. Cahana served as a Project Manager (2014-2017), and as Program Manager (2017-2021), with wide-ranging responsibilities, including program execution, marketing, business development, financial management, team building and development, planning, and resource management. Mr. Cahana holds a Bachelor of Science degree in Economics and a Bachelor of Science degree in Industrial Engineering, both from Technion-Israel Institute of Technology. Mr. Cahana is a Director of Plus500US, and is registered with the



CFTC as an Associated Person and a Principal of the Firm; he has no ownership interest in the Firm.

5. **Scott W. Cunningham**, Chief Operations Officer and Director of Risk and Margins, joined the Firm in 2019, after a long career as a member of and a floor trader at the Chicago Board of Trade, and then as an off-floor trader, until joining the Firm. He is a graduate of Indiana University, with a bachelor's degree in business. Mr. Cunningham was formerly registered with the CFTC as a floor broker and floor trader and is currently registered as an Associated Person and a Principal of the Firm. Mr. Cunningham has no ownership interest in the Firm.
6. **Paul DeMichele**, Chief Risk Officer joined the Firm in August 2022, with over 25 years of risk management experience spanning FCMs, Broker-Dealers, and Clearinghouses. Prior to joining the Firm, Mr. DeMichele served as Executive Director of Market Risk and Default Management for The Options Clearing Corporation. Mr. DeMichele also served as Vice President of Risk Management for Goldman Sachs Execution and Clearing, L.P., and as Assistant Vice President of Risk Management at First Options of Chicago/Spear, Leeds & Kellogg, L.P. He holds a Master of Science degree in Financial Markets and Trading from the Illinois Institute of Technology, Stuart School of Business, and a Bachelor of Science degree in Finance from the University of Illinois College of Commerce and Business Administration. He has previously held FINRA Series 4, 7, 24 and 63 licenses, and is certified as a Financial Risk Manager (FRM) and as an Energy Risk Professional (ERP) by the Global Association of Risk Professionals. Mr. DeMichele is registered with the CFTC as a Principal of the Firm; he has no ownership interest in the Firm.
7. **Heather Krakora Grimm**, Chief Compliance Officer, joined the Firm in November 2021 with over 20 years of compliance experience, and over 15 of which are in FCM futures compliance. Prior to joining the Firm, Mrs. Krakora Grimm served as the Chief Compliance Officer for both Dorman Trading and GAIN Capital. She holds a Bachelor of Business degree from DePaul University and holds a Series 3. Mrs. Krakora Grimm is registered with the CFTC as a Principal and Associated Person; she has no ownership interest in the Firm.
8. **Amy Meyer**, Chief Legal Officer, joined the Firm in February 2026, after 14 years in the legal department at R.J. O'Brien & Associates, LLC, starting as a Junior Attorney in 2012, and completing her tenure as Senior Director and Deputy General Counsel between July 2021 to February 2026. Ms. Meyer is a *Cum Laude* graduate of The Ohio State University, received her J.D. from Capital University Law School, and is licensed in the State of Illinois (November 2010). Ms. Meyer is registered as a Principal of the Firm; she has no ownership interest in the Firm.



9. **Amar Shah**, Chief Financial Officer and Director, joined the Firm in October 2025. Before joining Plus500US, Mr. Shah served for nine years as Chief Financial Officer at R.J. O'Brien & Associates, LLC, with management responsibility for all aspects of the firm's regulatory reporting, annual financial audits, and financial planning. Mr. Shah previously spent 14 years in various financial examiner and management positions with the CME Group, Inc., first conducting, then supervising and managing the exchange group's regulatory examinations of futures commission merchant members of the various CME Group exchanges. Mr. Shah started his career as a staff accountant at Capps Digital, a division of Leo Burnett, and has a Bachelor of Science degree in Accounting and Finance from Marquette University in Milwaukee, Wisconsin. Mr. Shah is Certified Public Accountant licensed in Wisconsin and registered in Illinois, and is registered with the CFTC as a Principal of the Firm; he has no ownership interest in the Firm.
10. **Rita E. Tandaric**, Senior Legal Counsel and Secretary, has over 40 years' experience in the futures industry, having begun her career at Collins Commodities, Inc. in May 1981. Ms. Tandaric has served in various administrative and compliance roles in a several firms, including Tokyo-Mitsubishi Futures (USA), Inc. (a futures commission merchant and wholly owned subsidiary of The Bank of Tokyo-Mitsubishi), and, before joining Cunningham, Peregrine Asset Management, Inc., a registered commodity pool operator and commodity trading advisor. Ms. Tandaric joined the Firm in May 2013 as the Firm's first Compliance Officer and took on full responsibility for the compliance functions of the Firm. Ms. Tandaric is an attorney licensed in the State of Illinois (November 1993) and is registered with the CFTC as an Associated Person and a Principal of the Firm. Ms. Tandaric has no ownership interest in the Firm.
11. **Ryan Tambon Turner**, Managing Director of Sales, has been registered as an Associated Person for over 15 years, having spent 12 years with R.J. O'Brien Associates LLC, and then joining the Firm in May 2022. Mr. Turner has no ownership interest in the Firm.
12. **Plus500US Inc.**, the direct owner of Plus500US Financial Services, LLC and Plus500US Futures Technologies, LLC, is a Delaware corporation and a wholly owned subsidiary of Plus500 Ltd.

(3) Firm's Business

The significant types of business activities and product lines engaged in by the futures commission merchant, and the approximate percentage of FCM's assets and capital that are used in each type of activity.



The Firm has been registered with the Commission as a Futures Commission Merchant (NFA ID number 0001398) since 1982, and a member of the National Futures Association (“National Futures Association” or “NFA”) since September 1983. The Firm was approved as a Swap Firm with NFA on August 8, 2025, and as a Notice Broker Dealer on October 9, 2025.

The Firm is a member of the CME Group, Inc. exchanges (“CME Group exchanges”), MIAX Futures Exchange (“MIAX”), ICE Futures U.S., Inc., (“ICE U.S.”), ICE Futures Europe (February 2025), KalshiEX, LLC (April 2025), and is an Exchange Participant Member of EUREX.

The Firm has been a clearing member of the Chicago Board of Trade since 1982 (as Cunningham Commodities, LLC). In April 2022, the Firm was approved as a clearing member of the Chicago Mercantile Exchange, the Commodity Exchange Inc., and the New York Mercantile Exchange. In December 2022, the Firm became a clearing member of the Minneapolis Grain Exchange (now MIAX). The Firm was approved as a clearing member of EUREX in January 2024, and as a clearing member of ICE Clear U.S., Inc., in December 2024. The Firm was approved as a clearing member of KalshiKlear LLC on April 26, 2025, and as a clearing member of ICE Clear Europe on August 27, 2025.

At its inception, the Firm’s customer base predominantly consisted of Chicago Board of Trade locals, i.e., floor traders trading for their own accounts. This model continued as electronic trading grew to be the dominant force that it is today. Plus500US continues to carry accounts for CME Group exchanges’ members, but the numbers of such accounts have dwindled to a minority percentage of the Firm’s business. Business today has shifted to include large commercial hedgers and self-directed, retail customers, omnibus, and cleared swaps customers.

In recent years the Firm has entered into clearing agreements with independent introducing brokers and foreign brokers. As of April 30, 2026, the Firm had entered into agreements with 30 domestic independent introducing brokers, four foreign brokers, two guaranteed introducing brokers, and two omnibus relationships.

The Firm maintains no branch offices. The Firm does not engage in proprietary trading (that is, trading done by and in the name of Plus500US Financial Services, LLC). The Firm has a parent company (Plus500US Inc.), but no subsidiaries. The Firm does not carry customers that engage in swaps or forex (retail, off-exchange foreign currency) trading, but started carrying accounts for cleared swaps customers in the fourth quarter of 2025. The Firm clears Event Contracts traded on the Chicago Mercantile Exchange and KalshiEx.



Business Activity/Product Lines	Approximate Percentage of Assets dedicated to Business Activity/Product Line	Approximate Percentage of Capital dedicated to Business Activity/Product Line
Processing and Clearing Futures and Options transactions for retail, self-directed customers	23%	10%
Processing and Clearing Futures and Options transactions for commercial hedge customers.	50%	63%
Processing and Clearing Futures and Options transactions for exchange members	2%	2%
Processing deliveries and re-tenders of physical commodities resulting from futures and options trading	5%	5%
General Operation of FCM-house operating funds, guarantee deposits at CME, house funds at carrying brokers, prepaid expenses.	19%	19%
Processing of Cleared Swaps transactions for retail, self-directed customers. #	1%	1%

The Firm began clearing cleared swaps in Q4 2025.

(4) Plus500US Financial Services, LLC’s Customer Business

CUSTOMERS: As of April 30, 2025, the Firm’s customers consist of the following:

- Retail, self-directed customers using electronic trading platforms (primarily PFT’s T-4 platform and the Firm’s newest platform, Plus500 Futures);
- Commercial (hedge) customers, primarily in agriculture, but some in metals and energies;
- Exchange members;



- Markets Traded: U.S. exchanges: CME Group exchanges, ICE U.S., MIAX, and KalshiEX. Foreign Exchanges: ICE Futures Europe (“ICE EU”), and EUREX;
- Exchange Memberships: Chicago Board of Trade, Chicago Mercantile Exchange, Commodity Exchange Inc, New York Mercantile Exchange, MIAX, ICE U.S., ICE EU, EUREX, and KalshiEx;
- Clearing Memberships: CME Group exchanges, MIAX, ICE Clear U.S., ICE Clear EU, EUREX, and KalshiKlear LLC;
- International Businesses: none
- Swap Execution Facility Memberships: none
- Clearinghouses Used (directly): CME Group, Inc., ICE Clear U.S., ICE Clear EU, MIAX, and KalshiKlear, LLC;
- Clearinghouses Used (indirectly): EUREX, which is accessed indirectly through the Firm’s carrying broker relationships listed below.
- Types of customers: The Firm’s customers are primarily individuals who direct their own trading electronically, many through the Firm’s proprietary trading platform (Plus500 Futures). The Firm carries hedge accounts, the majority of which are held by family-owned farms and large commercial agricultural operations. The Firm carries discretionary accounts, managed by registered Commodity Trading Advisors, or individuals and foreign advisors exempt from registration. **The Firm does not engage in proprietary trading.**
- Markets traded are limited to exchange-listed futures and options contracts in the agricultural, financial, metal, and energy sectors, and cleared swaps. The Firm began in cleared swaps with event contracts. The Firm has no customers engaging in swap execution facilities transactions, forex (retail off-exchange foreign currency trading), or security futures products.
- carrying brokers used: affiliates, non-affiliates:

Carrying Brokers US/non-US	Affiliated with Plus500US? Yes/No
Phillip Capital Inc.	No
Marex Capital Markets Inc.*	No

*Relationship re-activated between May 8 and May 11, 2026



Permitted Depositories and Counterparties

FCM's policies and procedures concerning the choice of bank depositories, custodians, and counterparties to permitted transactions under CFTC Reg. §1.25.¹

Bank depositories used specifically in conjunction with the Firm's clearing membership at any exchange must be approved as a clearing bank by the applicable exchange. The Firm must consider the concentration of its customers' assets placed with each depository and must consider whether its carrying brokers are using the same bank depositories. The Firm monitors its bank depositories' capitalization levels and annual reports and conducts Internet searches seeking out news about its bank depositories. The Firm also receives FDIC news releases and regulatory notices and monitors changes applicable to bank depositories and their businesses, and monitors the level of service provided by its bank depositories.

Periodic reviews are conducted at least annually, except that the Firm will monitor quarterly bank capitalization ratios. If the Firm determines that any bank depository is holding a disproportionate amount of customers' funds, the Firm will consider whether the Firm's business warrants maintaining the higher balance and will consider re-allocating funds to other depositories, taking into account clearing requirements and the business purpose requiring the use of a particular bank depository.

The Firm limits investment of customer funds to U.S. government obligations, such as Treasury Bills. Such instruments may be purchased directly by the Firm or may be purchased on behalf of the Firm and held in the Firm's segregated account at a carrying broker. Such investments are purchased with the intent to hold until maturity, generally for no longer than 90 days. The Firm must periodically review its procedures regarding such investments, giving particular attention to market, credit, counterparty, liquidity and operational risks related to such investments.

The Firm is a clearing member of the CME Group exchanges, MIAX, ICE Clear U.S., ICE Clear EU, EUREX, KalshiKlear LLC. The Firm currently maintains carrying broker relationships for trades cleared on EUREX.

In selecting carrying brokers the Firm verifies that the broker is properly registered as a futures commission merchant, is a member of NFA, reviews the broker's regulatory record and financial data available on the CFTC's website. Due diligence meetings are conducted between the two firms to discuss operational issues and set operating procedures. No business is conducted for customers until the carrying broker completes the segregated funds acknowledgment letter required under CFTC Reg. §1.20 and/or, if applicable §30.7. The Firm takes into consideration banking

¹ The term "counterparties" is limited to CFTC Reg. §1.25 counterparties.



relationships of its carrying brokers so as to avoid a high concentration of customer funds at any one banking depository. By necessity, the Firm works closely on a daily basis with its carrying brokers, and as a result, is quickly alerted to any operational or regulatory issues which may arise during the normal course of business. Meetings occur as necessary to discuss business operations. However, the Firm's reliance on carrying brokers has diminished as the Firm has become a clearing member of more exchanges.

(5) Material Risks

The material risks, accompanied by an explanation of how such risks may be material to its customers, of entrusting funds to Plus500US, including, without limitation:

(i) In order to ensure that it is in compliance with its regulatory capital requirements and that it has sufficient liquidity to meet its ongoing business obligations, the Firm holds a significant portion of its assets in cash. Plus500US may hold assets in U.S. Treasury securities (such as Treasury Bills and Treasury Notes) which are guaranteed as to principal and interest. The Firm may from time to time invest in other short-term highly liquid instruments such as money market instruments, commercial paper, and certificates of deposit. As of December 30, 2025, the Firm held all assets in cash and U.S. Treasury Bills.

Plus500US may hold customer and non-customer cash denominated in various foreign currencies. Conversion of foreign currencies into U.S. dollars or of U.S. dollars into foreign currencies may result in losses due to fluctuations in conversion rates.

Plus500US is engaged in futures clearing activities in which counterparties primarily include clearing organizations, broker-dealers, other futures commission merchants and other brokers. In the event counterparties do not fulfill their obligations, the Firm may be exposed to risk. The risk of default depends on the creditworthiness of the counterparty. It is the Firm's policy to review, at least annually, the credit standing of each counterparty.

The Firm maintains bank accounts at two CME Group-approved settlement banks located in Chicago, Illinois, as well as with J. P. Morgan Chase and Deutsche Bank. The Firm is capable of holding and transacting exchanges in foreign currencies and maintains safekeeping accounts for the purpose of holding U.S. Treasury instruments. Bank balances exceed federally insured limits. Firm management believes that the Firm is not exposed to any significant credit risk on cash or receivables from other futures commission merchants.

Customers' trading activity is a continual risk to the Firm. Experienced staff and detailed risk management policies and procedures are designed to maintain control over risk and allow for preemptive action to prevent harm to the Firm's



population of customers and the Firm itself. Such procedures are summarized in Section 11 below.

Operational errors can lead to unnecessary operating expenses, violation of segregation and capital requirements, regulatory action, and costly penalties, as well as damage to the Firm's reputation. To prevent operational errors the Firm has instituted robust policies and procedures, and is continually adjusting daily operational procedures, internal reporting, and reviews of work.

Plus500US relies primarily on customer trading volume for its income. A downturn in market conditions could have a direct and adverse impact on the Firm's total equity.

Increased costs of technology requirements, compliance initiatives, and regulatory changes may impact the Firm's revenue and profitability.

(ii) FCM's creditworthiness, leverage, capital, liquidity, principal liabilities, balance sheet leverage and other lines of business:

Risks to the Firm exist if the Firm would need to borrow money and could not do so.

Since acquiring the Firm in July 2021, Plus500US Inc. has infused additional capital into the Firm, substantially improving the Firm's balance sheet. Additional funding is available to the Firm as business warrants.

The Firm's business model is limited to futures and options clearing and services ancillary to futures and options trading. The lack of diversification in the business model could pose a risk in the event of an adverse material change to the Firm's customer base. Such a change could also impact the Firm's creditworthiness, capital and access to additional capital, and liquidity.

(iii) Risks to Plus500US created by its affiliates and their activities, including investment of customer funds in an affiliated entity:

Plus500US invests no customer funds in affiliated entities. The Firm's ultimate parent, Plus500 Ltd. is a global fintech company, listed on the London Stock Exchange, and which in 2008 joined the UK FTSE 250 index of leading mid-cap listed companies.

(iv) Any significant liabilities, contingent or otherwise, and material commitments

As of April 30, 2026, and as reported in the Firm's April 2026 CFTC Form 1-FR-FCM, the Firm's largest liability is to its customers, which represents approximately 96.67% of total liabilities, the largest component of which is in the form of customer cash. The Firm has received \$20 million from its parent in the form of subordinated



debt, which creates a material liability in the form of loan principal and interest, the combination of which is approximately 2.20% of total liabilities. The Firm's liability to non-customer accounts is approximately 0.00% and operating liabilities represent approximately 1.13% of total liabilities. The Firm has no contingent liabilities. Material commitments are limited to operating expenses, such as the lease commitments on the office spaces utilized by the Firm's staff.

(6) Plus500US' Designated Self-Regulatory Organization ("DSRO") is the Chicago Board of Trade

The web address for the Chicago Board of Trade: <http://www.cmegroup.com/company/cbot.html>

The Firm's Certified Financial Statements for 2024 are available at the following web address: www.financialservices.plus500.com

(7) Material administrative, civil, enforcement, or criminal complaints or actions filed against Cunningham Commodities, LLC (see NOTE below) where such complaints or actions have not concluded, and any enforcement complaints or actions filed against Cunningham Commodities, LLC during the last three years:

- On May 15, 2020, Cunningham was served with a CFTC reparations complaint AMBIT ME DMCC, a foreign corporation, Complainant, v. CUNNINGHAM COMMODITIES, LLC, an Illinois corporation, and Patrick Pinkerton, an individual, Respondents, (CFTC Docket No 20-R016) in which the Complainant alleged that Cunningham and Pinkerton violated various provisions of the Commodity Exchange Act which resulted in the unauthorized and fraudulent transfer of Complainant's funds from its account at Cunningham on three occasions in February 2020, and in the total amount of \$500,000. The Complainant sought actual damages of \$500,000, punitive damages, pre-and post-judgment interest on sums awarded, reimbursement of attorneys' and filing fees, the imposition of a civil monetary penalty and such other relief, at law or in equity, to which the CFTC finds justifiable.

UPDATE: On May 5, 2023, the Firm received the decision of the Judgment Officer. The decision was issued in favor of the Complainant, and the Firm, as Respondent, was ordered to compensate Complainant in the amount of \$500,000 plus interest. Additional instructions regarding the appeals process were provided. It was decided that no appeal would be filed. Payment was made in accordance with the instructions on May 16, 2023, in the amount of \$525,220.10. This matter is closed but



remains in this report in accordance with regulatory reporting requirements.

The matter is closed.

NOTE: Plus500US retains Cunningham Commodities, LLC's regulatory history and obligations.

Material administrative, civil, enforcement, or criminal complaints or actions filed against Plus500US Financial Services, LLC where such complaints or actions have not concluded, and any enforcement complaints or actions filed against Plus500US Financial Services, LLC during the last three years:

None.

(8) Customer Funds Segregation

This section provides a basic overview of customer fund segregation, FCM management and investments, FCMs and joint FCM/broker-dealers. Note that Plus500US is not registered as a broker-dealer.

Customer Accounts. FCMs may maintain up to three different types of accounts for customers, depending on the products its customers' trade:

- (i) a **Customer Segregated Account** for customers that trade futures and options on futures listed on US futures exchanges;
- (ii) a **§30.7 Account** for customers that trade futures and options on futures listed on foreign boards of trade; and
- (iii) a **Cleared Swaps Customer Account** for customers trading swaps that are cleared on a DCO registered with the Commission.

The requirement to maintain these separate accounts reflects the different risks posed by the different products. Cash, securities, and other collateral (collectively, **Customer Funds**) required to be held in one type of account, e.g., the Customer Segregated Account, may not be commingled with funds required to be held in another type of account, e.g., the §30.7 Account, except as the Commission may permit by order. For example, the Commission has issued orders authorizing ICE Clear Europe Limited, which is registered with the Commission as a Derivatives Clearing Organization ("DCO"), and its FCM clearing members: (i) to hold in Cleared Swaps Customer Accounts Customer Funds used to margin both (a) Cleared Swaps and (b) foreign futures and foreign options traded on ICE Futures Europe, and to provide for portfolio margining (combined margining) of such Cleared Swaps and foreign futures and foreign options; and (ii) to hold



in Customer Segregated Accounts Customer Funds used to margin both (c) futures and options on futures traded on ICE Futures US and (d) foreign futures and foreign options traded on ICE Futures Europe, and to provide for portfolio margining of such transactions.

(i) Customer Segregated Account. Funds that customers deposit with an FCM, or that are otherwise required to be held for the benefit of customers, to margin futures and options on futures contracts traded on futures exchanges located in the US, *i.e.*, designated contract markets or “DCMs”, are held in a **Customer Segregated Account** in accordance with section 4d(a)(2) of the Commodity Exchange Act and Commission Regulation §1.20. **Customer Segregated Funds** held in the Customer Segregated Account may not be used to meet the obligations of the FCM or any other person, including another customer.

All Customer Segregated Funds may be commingled in a single account, *i.e.*, a customer omnibus account, and held with: (i) a bank or trust company located in the US; (ii) a bank or trust company located outside of the US that has in excess of \$1 billion of regulatory capital; (iii) an FCM; or (iv) a DCO. Such a commingled account must be properly titled to make clear that the funds belong to, and are being held for the benefit of, the FCM’s customers. Unless a customer provides instructions to the contrary, an FCM may hold Customer Segregated Funds only: (i) in the US; (ii) in a money center country (specifically, Canada, France, Italy, Germany, Japan, and the United Kingdom); or (iii) in the country of origin of the currency.

An FCM must hold sufficient U.S. dollars in the U.S. to meet all U.S. dollar obligations and sufficient funds in each other currency to meet obligations in such currency. Notwithstanding the foregoing, assets denominated in a currency may be held to meet obligations denominated in another currency (other than the US dollar) as follows: (i) U.S. dollars may be held in the U.S. or in money center countries to meet obligations denominated in any other currency; and (ii) funds in money center currencies (the currencies of money center countries and the Euro) may be held in the U.S. or in money center countries to meet obligations denominated in currencies other than the U.S. dollar.

(ii) Reg. §30.7 (“§30.7”) Account. Funds that **§30.7 Customers** deposit with an FCM, or that are otherwise required to be held for the benefit of customers, to margin futures and options on futures contracts traded on foreign boards of trade, *i.e.*, **§30.7 Customer Funds**, and sometimes referred to as the **foreign futures and foreign options secured amount**, are held in a **§30.7 Account** in accordance with Commission Regulation §30.7.

Funds required to be held in the §30.7 Account for or on behalf of §30.7 Customers may be commingled in an omnibus account and held with: (i) a bank or trust company located in the US; (ii) a bank or trust company located outside the US that has in excess of \$1 billion in regulatory capital; (iii) an FCM; (iv) a DCO; (v) the clearing organization of any foreign board of trade; (vi) a foreign broker; or (vii) such clearing organizations’ or foreign brokers’ designated depositories. Such a commingled account must be properly titled to



make clear that the funds belong to, and are being held for the benefit of, the FCM's §30.7 Customers. As explained below, Commission Regulation §30.7 restricts the amount of such funds that may be held outside the US.

Customers trading on foreign markets assume additional risks. Laws or regulations will vary depending on the foreign jurisdiction in which the transaction occurs, and funds held in a §30.7 Account outside of the US may not receive the same level of protection as Customer Segregated Funds. If the foreign broker carrying §30.7 Customer positions fails, the broker will be liquidated in accordance with the laws of the jurisdiction in which it is organized, which laws may differ significantly from the US Bankruptcy Code. Return of §30.7 Customer Funds to the US will be delayed and likely will be subject to the costs of administration of the failed foreign broker in accordance with the law of the applicable jurisdiction, as well as possible other intervening foreign brokers, if multiple foreign brokers were used to process the US customers' transactions on foreign markets.

If the foreign broker does not fail but the §30.7 Customers' U.S. FCM fails, the foreign broker may want to assure that appropriate authorization has been obtained before returning the §30.7 Customer Funds to the FCM's trustee, which may delay their return. If both the foreign broker and the U.S. FCM were to fail, potential differences between the trustee for the U.S. FCM and the administrator for the foreign broker, each with independent fiduciary obligations under applicable law, may result in significant delays and additional administrative expenses. Use of other intervening foreign brokers by the U.S. FCM to process the trades of §30.7 Customers on foreign markets may cause additional delays and administrative expenses.

To reduce the potential risk to §30.7 Customer Funds held outside of the US, Commission Regulation §30.7 generally provides that an FCM may not deposit or hold §30.7 Customer Funds in permitted accounts outside the U.S. except as necessary to meet margin requirements, including pre-funding margin requirements, established by rule, regulation, or order of the relevant foreign boards of trade or foreign clearing organizations, or to meet margin calls issued by foreign brokers carrying the §30.7 Customers' positions. The regulation further provides, however, that, in order to avoid the daily transfer of funds from accounts in the U.S., an FCM may maintain in accounts located outside of the U.S. an additional amount of up to 20 percent of the total amount of funds necessary to meet margin and prefunding margin requirements to avoid daily transfers of funds.

(iii) Cleared Swaps Customer Account. Funds deposited with an FCM, or otherwise required to be held for the benefit of customers, to margin swaps cleared through a registered DCO, *i.e.*, **Cleared Swaps Customer Collateral**, are held in a **Cleared Swaps Customer Account** in accordance with the provisions of section 4d(f) of the Act and Part 22 of the Commission's regulations. Cleared Swaps Customer Accounts are sometimes referred to as LSOC Accounts. LSOC is an acronym for "Legally Separated, Operationally Commingled." Funds required to be held in a Cleared Swaps Customer Account may be commingled in an omnibus account and held with: (i) a bank or trust



company located in the U.S.; (ii) a bank or trust company located outside of the U.S. that has in excess of \$1 billion of regulatory capital; (iii) a DCO; or (iv) another FCM. Such a commingled account must be properly titled to make clear that the funds belong to, and are being held for the benefit of, the FCM's Cleared Swaps Customers.

Investment of Customer Funds. Section 4d(a)(2) of the Act authorizes FCMs to invest Customer Segregated Funds in obligations of the United States, in general obligations of any State or of any political subdivision thereof, and in obligations fully guaranteed as to principal and interest by the United States. Section 4d(f) authorizes FCMs to invest Cleared Swaps Customer Collateral in similar instruments.

Commission Regulation §1.25 authorizes FCMs to invest Customer Segregated Funds, Cleared Swaps Customer Collateral, and §30.7 Customer Funds in instruments of a similar nature. Commission regulations further provide that the FCM may retain all gains earned and is responsible for investment losses incurred in connection with the investment of Customer Funds. However, the FCM and customer may agree that the FCM will pay the customer interest on the funds deposited.

(a) Permitted investments include:

- (1) Subject to the terms and conditions set forth in this section, a futures commission merchant or a derivatives clearing organization may invest customer money in the following instruments (permitted investments):
 - (i) Obligations of the United States and obligations fully guaranteed as to principal and interest by the United States (U.S. government securities);
 - (ii) General obligations of any State or of any political subdivision thereof (municipal securities);
 - (iii) Obligations of any United States government corporation or enterprise sponsored by the United States government (U.S. agency obligations);
 - (iv) Interests in government money market funds as defined in § 270.2a-7 of this title, provided that the government money market funds do not choose to rely on the ability to impose discretionary liquidity fees consistent with the requirements of 17 CFR 270.2a-7(c)(2)(i) (government money market fund);
 - (v) Interests in exchange-traded funds, as defined in [17 CFR 270.6c-11](#), which seek to replicate the performance of a published short-term U.S. Treasury security index composed of bonds, notes, and bills with a remaining maturity of 12 months or less, issued by, or unconditionally guaranteed as to the timely payment of principal and interest by, the U.S. Department of the Treasury (U.S. Treasury exchange-traded fund); and

- (vi) General obligations of Canada, France, Germany, Japan, and the United Kingdom (permitted foreign sovereign debt), subject to the following:
- (A) A futures commission merchant may invest in the permitted foreign sovereign debt of a country to the extent the futures commission merchant has balances in segregated accounts owed to its customers denominated in that country's currency; and
- (B) A derivatives clearing organization may invest in the permitted foreign sovereign debt of a country to the extent the derivatives clearing organization has balances in segregated accounts owed to its clearing members that are futures commission merchants denominated in that country's currency.
- (2)
- (i) In addition, a futures commission merchant or derivatives clearing organization may buy and sell the permitted investments listed in [paragraphs \(a\)\(1\)\(i\)](#) through [\(vi\)](#) of Commission Regulation §1.25 pursuant to agreements for resale or repurchase of the instruments, in accordance with the provisions of [paragraph \(d\)](#) of this section.
- (ii) A futures commission merchant or a derivatives clearing organization may sell securities deposited by customers as margin pursuant to agreements to repurchase subject to the following:
- (A) Securities subject to such repurchase agreements must be “highly liquid” as defined in [paragraph \(b\)\(1\)](#) of this section.
- (B) Securities subject to such repurchase agreements must not be “specifically identifiable property” as defined in [§ 190.01 of this chapter](#).
- (C) The terms and conditions of such an agreement to repurchase must be in accordance with the provisions of [paragraph \(d\)](#) of this section.
- (D) Upon the default by a counterparty to a repurchase agreement, the futures commission merchant or derivatives clearing organization shall act promptly to ensure that the default does not result in any direct or indirect cost or expense to the customer.
- (3) Obligations issued by the Federal National Mortgage Association or the Federal Home Loan Mortgage Association are permitted only while these entities operate under the conservatorship or receivership of the Federal Housing Finance Authority with capital support from the United States.



Additional terms may be found in CFTC Reg. §1.25, Investment of Customer Funds, at <https://www.ecfr.gov/current/title-17/section-1.25> (effective February 21, 2025).

The duration of the securities in which an FCM invests Customer Funds cannot exceed, on average, two years.

An FCM may also engage in repurchase and reverse repurchase transactions with non-affiliated registered broker-dealers, provided such transactions are made on a delivery versus payment basis and involve only permitted investments. All funds or securities received in repurchase and reverse repurchase transactions with Customer Funds must be held in the appropriate Customer Account, *i.e.*, Customer Segregated Account, §30.7 Account or Cleared Swaps Customer Account. Further, in accordance with the provisions of Commission Regulation §1.25, all such funds or collateral must be received in the appropriate Customer Account on a delivery versus payment basis in immediately available funds.² See links to “paragraph (d)” above for additional information on repurchase agreements.

For additional information on the protection of customer funds, please see the Futures Industry Association’s “Protection of Customer Funds Frequently Asked Questions” located at <https://www.fia.org/sites/default/files/2019-05/PCF-FAQs-0.PDF>

(9) Filing a Complaint

Information on how a customer may obtain information regarding filing a complaint about FCM with the Commission or with FCM’s DSRO.

A customer that wishes to file a complaint with the Commission about Plus500US, or one of its employees may contact the Division of Enforcement either electronically at <https://www.cftc.gov/Forms/tipsandcomplaints.html> or by calling the Division of Enforcement toll-free at 866-FON-CFTC (866-366-2382).

A customer that wishes to file a complaint with the National Futures Association about Plus500US or one of its employees may do so electronically at <http://www.nfa.futures.org/basicnet/Complaint.aspx> or by calling NFA directly at 800-621-3570.

A customer that wishes to file a complaint with the Chicago Mercantile Exchange about Plus500US or one of its employees may do so electronically at:

² As discussed below, NFA publishes twice monthly a report, which shows for each FCM, *inter alia*, the percentage of Customer Funds that are held in cash and each of the permitted investments under Commission Regulation §1.25. The report also indicates whether the FCM held any Customer Funds during that month at a depository that is an affiliate of the FCM.



<http://www.cmegroup.com/market-regulation/file-complaint.html> or by calling the CME at 312.341.3286.

Additional CME information may be obtained via the following links:

<http://www.cmegroup.com/market-regulation/dispute-resolution/>

<http://www.cmegroup.com/market-regulation/dispute-resolution/arbitration-guide.html>

(10) Relevant Financial Data

Plus500US Financial Services, LLC's current financial information can be found at www.financialservices.plus500.com

Financial data as of the most recent month-end when the Disclosure Document is prepared:

(i) As of March 31, 2026 (unaudited):

FCM's Total Equity	\$105,183,321
Adjusted Net Capital	118,721,718
Net Capital Requirement	29,216,075
Excess Net Capital	89,505,643
Net Worth	105,183,321

(ii) The dollar value of the FCM's proprietary margin requirements as a percentage of the aggregate margin requirement for futures customers, cleared swaps customers, and 30.7 customers: **Zero. The Firm does not conduct proprietary trading.**

(iii) The number of futures customers, cleared swaps customers, and §30.7 customers that comprise 50 percent of the FCM's total funds held for futures customers, cleared swaps customers, and 30.7 customers, respectively: **As of the close of business April 30, 2026, approximately 1 of 3 customers comprise 50% of the total §30.7 funds held by the Firm. Approximately 4 of 50,193 customers comprise 50% of the total segregated funds held by the Firm for futures and options customers. As of April 30, 2026, 1 of 1,104 accounts engaging in cleared swaps trading comprises approximately 98% of the total cleared swaps customer funds held by the Firm.**

(iv) The aggregate notional value, by asset class, of all non-hedged, principal over-the counter transactions into which the FCM has entered: **None.**



- (v) The amount, generic source, and purpose of any unsecured lines of credit (or similar short-term funding) the FCM has obtained but not yet drawn upon: **The Firm has access to a committed, unsecured line of credit in the amount of \$160 million from its ultimate parent, Plus500 Ltd. The line is available on demand to cover the Firm's short-term liquidity needs.**
- (vi) The aggregated amount of financing the FCM provides for customer transactions involving illiquid financial products for which it is difficult to obtain timely and accurate prices: **None.**
- (vii) The percentage of futures customer, cleared swaps customer, and §30.7 customer receivable balances that the FCM had to write-off as uncollectible during the past 12-month period, as compared to the current balance of funds held for futures customers, cleared swaps customers, and §30.7 customers: **Less than 1%. Small debits, generally resulting from trading platform subscriptions fees or debit card chargeback requests, may be written off as an account is being closed.**

Additional financial information on all FCMs is also available on the Commission's website at: <http://www.cftc.gov/MarketReports/FinancialDataforFCMs/index.htm>.

Customers should be aware that the National Futures Association publishes on its website certain financial information with respect to each FCM. The FCM Capital Report provides each FCM's most recent month-end adjusted net capital, required net capital, and excess net capital. (Information for a twelve-month period is available.) In addition, NFA publishes twice monthly a Customer Segregated Funds report, which shows for each FCM: (i) total funds held in Customer Segregated Accounts; (ii) total funds required to be held in Customer Segregated Accounts; and (iii) excess segregated funds, *i.e.*, the FCM's Residual Interest. This report also shows the percentage of Customer Segregated Funds that are held in cash and each of the permitted investments under Commission Regulation §1.25. Finally, the report indicates whether the FCM held any Customer Segregated Funds during that month at a depository that is an affiliate of the FCM.

The report shows the most recent semi-monthly information, but the public also has the ability to see information for the most recent twelve-month period. A §30.7 Customer Funds report and a Customer Cleared Swaps Collateral report provides the same information with respect to the §30.7 Account and the Cleared Swaps Customer Account.

The above financial information reports can be found by conducting a search for a specific FCM in NFA's BASIC system (<http://www.nfa.futures.org/basicnet/>) and then clicking on "View Financial Information" on the FCM's BASIC Details page.



(11) A summary of FCM’s current risk practices, controls, and procedures

The Firm maintains a robust Risk Management Program (the “RMP”), which is independently reviewed on an annual basis. The Firm’s risk practices, controls and procedures include continuous monitoring of customer trading activity, market volume and movement, the news of the day, trading conducted on trading platforms, customers’ compliance with margin and risk limitations, and the accuracy of automated controls once applied to customer accounts. New customer accounts are carefully assessed, and risk parameters are applied accordingly. Minimum margin requirements for day trading and overnight positions, position limits, and control settings are established at the opening of an account and are monitored for adequacy as a customer trades. Net liquidating values and margin requirements are monitored throughout the trading day, and limits on margins, maximum order size, maximum positions, and daily loss limits are applied to customers as determined by customer type, the platform(s) in use, and pre-execution order screening. Retail accounts are subject strict margin compliance which is enforced by auto-liquidation. The Firm conducts stress testing of all accounts on a nightly basis.

Finally, while a significant portion of the RMP centers on customer trading-related issues, the RMP also addresses other risks to which the Firm is exposed as described in Section 5 of this Disclosure Document. Breaches of any Firm-established risk tolerances are recorded and discussed at weekly risk management meetings, and may be reported in the Firm’s quarterly Risk Exposure Reports.

(12) Document History

This Disclosure Document was first used on July 11, 2014.

- Revised September 5, 2014
- Revised October 13, 2014
- Revised January 12, 2015
- Revised July 9, 2015
- Revised March 10, 2016
- Revised May 10, 2016
- Revised July 11, 2016
- Revised October 14, 2016
- Revised February 20, 2017
- Revised May 18, 2017
- Revised July 31, 2017
- Revised April 9, 2018
- Revised July 23, 2018
- Revised October 10, 2018
- Revised August 23, 2019
- Revised December 1, 2020
- Revised December 31, 2021
- Revised June 30, 2022
- Revised December 31, 2022
- Revised December 31, 2023
- Revised May 1, 2024
- Revised March 24, 2025
- Revised August 11, 2025
- Revised November 10, 2025
- Revised December 30, 2025
- Revised April 30, 2026