



Diamond North Foreign Exchange (Diamond North FX) is a service to our members through Concentra Financial. This premium online foreign exchange trading platform is a user-friendly, convenient system **available 24 hours per day, over 5 days a week and from any location.** *The markets close at 5 pm EST and do not reopen until Sunday, so no bookings can be done while the markets are closed.*

BENEFITS:

- Built for high volume trading (ideal for members conducting large transactions)
- Spot, Forward, Swap and Order transactions available
- USD/CAD currency trading available
- Trade anytime the foreign exchange markets are open 24 hours a day, 5.5 days a week

FEATURES:

- Live rate quotes
- Competitive pricing
- Available from any computer with an internet connection.
- Same day settlement (provided that the transaction is booked during CU hours otherwise, the transaction will settle the next business day – i.e the funds transfer is not automatic, someone at CU needs to actually book the associated entries)
- Forward contracts up to one year in length
- 30 day early settlement window on forward contracts
- Toll-free telephone support
- Access to the trading platform 24 hours per day – 5.5 days a week

FREQUENTLY ASKED QUESTIONS:

1) Q. Why is Diamond North offering this service?

A. There are many benefits to using Diamond North FX such as: Easy-to-use foreign exchange trading platform, limit foreign currency exposure, cost-free settlement (no wires or drafts required) and service support direct from Diamond North Credit Union.

2) Q. How do members access the online foreign exchange service?

A. There is an external link that is emailed to the member that directly connects members to the online trading platform. It is a secure platform that will require their user name and password. In order to get set up for this service, members must contact their branch to complete the required documentation.

FREQUENTLY ASKED QUESTIONS CONT'D:

3) Q. How long does it take to set up an account?

A. It will take 2 business days once all the required paperwork is completed and submitted.

4) Q. What exactly are spot, forward and order transactions?

A. The different transaction types are explained as follows:

- Spot transactions – a means by which our members are able to exchange one currency for another. Settlement is the same day for all spot transactions.
- Forward Contracts – provides protection against future fluctuations in exchange rates by locking in the exchange rate today, and taking delivery or receiving the funds in the future.
- Orders – members can place orders to buy or sell a currency at a specific target exchange rate for a specified period or until cancelled by the member. When the market hits that rate, the order automatically fills.

5) Q. What is the cut-off time for booking transactions?

A. Monday to Thursday there is no cut-off for booking transactions. Because currency markets close from 5pm EST on Friday to 5pm EST on Sunday, trading is not available during those hours.

6) Q. When will the funds be transferred to the members account?

A. For spot transactions, an email notification is generated when the transaction is accepted. Both the member and the credit union will receive copies of the email and staff will settle the contract through the member's account. Transactions booked before 4:00pm will be processed the same day and transactions booked later than 4:00pm will be processed on the next business day.

For forward agreements, the funds will transfer at the date specified in the contract unless alternative arrangements are made.

7) Q. What is the dollar limit for transactions?

A. The minimum limit is \$5,000.00. The maximum limit is based on the member's individual authorized credit limit – members are allowed aggregate trades of up to a maximum of their credit limit.

The account set up documentation includes the credit limit that has been approved and also documents who the client wishes to have set up as trading authorities – they can have different limits for different users and can also request maximum daily limits.

FREQUENTLY ASKED QUESTIONS CONT'D:

8) Q. What if I want different users to have different limits?

A. That can be accommodated. You can also request maximum daily limits.

9) Q. What if a member wants to change their credit limit?

A. Members must contact their Account Manager/Business Relationship Advisor/ Approver to request a change to their limit.

10) Q. What happens if a member books a transaction in error?

A. Unfortunately, because it is a live system, the transaction is booked the second a member accepts it. If a transaction has been accepted in error, they can either accept the completed transaction or book an opposing transaction – the member will be subject to any foreign exchange gain or loss that occurs.

11) Q. Is there a way to protect members from booking transactions in error?

A. There is limited ability for the members to customize their own version of the software – they can however change the background colors, set up for 1 click or 2 clicks to accept the transaction and can set a warning limit so that they receive a warning message – “This transaction is over \$X dollars, are you sure you want to complete it?”.

We recommend that members set a maximum warning limit because, if they enter too many zeros or click by accident to accept, it is a live system, so they will be required to honor the transactions they book (even if booked in error).

12) Q. If members have questions or require more information, who can they contact?

A. If members request more information about foreign exchange services and you are unable to assist, direct them to the following:

- Their Branch/Account Manager/Business Relationship Advisor/Approver
- Deposit Support: 1-855-862-4242
- By email at contactus@diamondnorthcu.co
- Support is available from 8:00am to 5:00pm on business days.

13) Q. Once members are signed up for the service, who do they contact if they have issues or problems with the software (e.g. cannot book a trade, have booked a trade in error, etc.)?

A. Members can contact the credit union using the contactus@diamondnorthcu.com email address. Support hours are from 8:00am to 5:00pm on business days.