

1	IMPORTANT INFORMATION	1
2	KEY FEATURES AND BENEFITS WHEN TRADING CMC MARKETS PRODUCTS	3
3	REGULATORY MATTERS	4
4	ACCOUNTS	4
5	TRADING WITH US	7
6	FINANCIAL MATTERS	8
7	COMMUNICATIONS	15
8	REPRESENTATIONS AND LIABILITY	16
9	OUR RIGHTS IN CERTAIN CIRCUMSTANCES	18
10	AMENDMENTS AND TERMINATION	19
11	SIGNIFICANT RISKS OF TRADING CMC MARKETS PRODUCTS	21
12	ORDER EXECUTION POLICY	25
13	GENERAL PROVISIONS	30
	Schedule 1 - Product terms for Trades	35
	Schedule 2 - Definitions	40

1 IMPORTANT INFORMATION

1.1 About this Information Memorandum

- 1.1.1 This Information Memorandum (referred to as the “**IM**”) is issued by CMC Markets Asia Pacific Pty Ltd (referred to as “**CMC Markets**”, “**we**”, “**us**” or “**our**”) in connection with derivatives products issued by us and traded through the MT4 Platform and the Back Office Platform (“**Products**”). This IM sets out the terms which apply to you when trading Products on an Account as a CMC Pro Client. You should note that this IM contains information specific to Products offered by CMC Markets that is not applicable to products traded through any other platform. This IM forms part of a wider agreement between you and us pursuant to which we will provide Products and Services to you. Before deciding whether to trade with us, you should consider this IM and whether trading CMC Markets Products is a suitable investment for you.
- 1.1.2 Our agreement with you consists of the IM together with the relevant terms and conditions applying to an Account, any specific terms and conditions you accept in writing in relation to your Account or accept on the Platform, any other terms and conditions issued or published by us from time to time, in connection with the Products and/or Services, on the Platform or on our Website (“**Agreement**”) You may also request these documents from us in writing. The Product Library contains a list of Products and key information relating to each Product such as its Attributes and Prices and is accessible through the Trading System.
- 1.1.3 We recommend that you consider the Agreement and in particular this IM and obtain independent financial, taxation and other professional advice, before you place any Trade or Order with us as a CMC Pro Client.
- 1.1.4 The Products described in this IM are speculative products, and, when leveraged they can place a significantly greater risk on your investment than non-leveraged investment strategies such as conventional share trading. You will find more about risk factors associated with trading in the Products in section 11 (“Significant risks of trading CMC Markets Products”). You may incur losses in addition to any fees and costs that apply. These losses may be far greater than any money you have deposited into your Account or are required to deposit to satisfy any Margin.

- 1.1.5 This IM is dated and is effective from the date noted on the front cover. The current Agreement (including this IM) contains all the terms and conditions that govern our relationship and your activities carried on with us or in relation to the Account and supersedes all previous oral or written representations, arrangements, understandings and/or agreements between you and CMC Markets which relate to the Products and Services, your Account and use of the Trading System.
- 1.1.6 The version of this Agreement (which includes this IM) published on our Website at the time of entering into a Trade governs that Trade. Information within this IM or that otherwise forms part of the Agreement is subject to change from time to time and, where it is not materially adverse to you, may be updated by us by posting it on our Website at cmcmarkets.com.au. See section 10 (“Amendments and Termination”) for more information. You must ensure that you keep informed of these changes.
- 1.1.7 If you are receiving advice or services from an Introducing Adviser, you should also refer to their financial services guide.
- 1.1.8 Schedule 2 contains a glossary in which various words and phrases used in this IM are defined. If you do not understand a word or phrase, you should refer to the glossary. Terms that have been included in the glossary are capitalised in this document.

1.2 How to contact CMC Markets

Registered office and business address: Level 20, Tower 3, International Towers, 300 Barangaroo Avenue, Sydney NSW 2000, Australia.

Postal address: Client Management Team, CMC Markets Asia Pacific Pty Ltd, PO Box R1879, Royal Exchange NSW 1225, Australia.

Phone: 1300 303 888 (only in Australia) (Client Management Team and Account opening queries).

Fax: +61 (0)2 8915 9484

Email: support@cmcmarkets.com.au

Website: cmcmarkets.com.au

1.3 Who is the issuer of the IM and the Products?

- 1.3.1 CMC Markets is the issuer of this IM, and the issuer of Products referred to in this IM.
- 1.3.2 CMC Markets is regulated in Australia by ASIC and holds Australian Financial Services Licence No. 238054.

1.4 References to other parties

- 1.4.1 No other entities or Underlying Markets have endorsed the Products we issue nor do they accept any responsibility for any statements contained within this IM or any other part of the Agreement. References in this IM or any other part of the Agreement to an underlying asset or to an Underlying Market are included solely for information purposes.

1.5 CMC Markets does not give personal advice

- 1.5.1 We will not give you personal financial product advice. However, Introducing Advisers may give you such personal financial product advice. To find out more about the services they may be able to offer, you will need to refer to their relevant financial services guide.

- 1.5.2 Information we provide is general information only. Any information provided to you on our Website, through the Trading System, via e-mail, at any training events or otherwise is generic and must not be treated as advice that is suitable for you or based on a consideration of your personal financial circumstances. Such information is provided merely to assist you in exercising your own judgment when trading with us and we are not responsible for the investment decisions that you make. Accordingly, before applying to trade with us, you must consider your objectives, financial situation and needs and the significant risk of loss which accompanies the prospects of profit associated with trading in Products. We recommend that you read this IM carefully and obtain independent financial, taxation and other professional advice concerning this IM and the other parts of the Agreement before you place any Trade or Order with us. We cannot guarantee specific results from trading in Products.

2 KEY FEATURES AND BENEFITS WHEN TRADING CMC MARKETS PRODUCTS

2.1 What are the Products offered under this IM?

- 2.1.1 The Products offered under this IM are instruments that allow you to make a profit or loss from fluctuations in the price of an underlying asset. The price of a Product is based on the price of an underlying asset. However, you do not own or acquire any rights, title or interest in that underlying asset or trade it on an exchange by trading a Product.
- 2.1.2 By entering into a Trade, you are either entitled to be paid an amount of money, or required to pay an amount of money, depending on movements in the price of the Product.
- 2.1.3 The amount of any profit or loss made on a Trade may be determined by:
- (a) the change in the Price of the Product from when you open the Trade until the Trade is closed;
 - (b) the amount traded;
 - (c) any adjustments made in respect of the Product, for example where a dividend is paid on an underlying share; and
 - (d) any Holding Costs or Commissions relating to the CFD.
- 2.1.4 The balance of your Account will also be affected by other amounts you must pay to us in respect of your Account such as any applicable fees.
- 2.1.5 Your percentage return (profit or loss) on any Trade will also be affected by any applicable Margin for the Trade.
- 2.1.6 There are risks associated with trading in our Products. Some of these risks are set out in section 11 ("Significant risks of trading CMC Markets Products"). You should read and make sure you understand these risks before you trade.
- 2.1.7 Some of the benefits of trading in Products include:
- (a) the Trading System offers you the opportunity to trade and invest in Products in global markets all from a single account;
 - (b) CFDs are a leveraged investment. This means that you can take a position using a smaller amount of capital than you may need when investing in more traditional products like securities. Please remember to understand your total exposure to market movements as leverage magnifies both profits and losses;
 - (c) Products offer a simple and effective means to trade in rising markets but also to take advantage of volatile or falling markets; and

(d) some CFDs on a Product allow you to buy and sell a fraction of a Unit.

3 REGULATORY MATTERS

3.1 Non-advised dealing.

3.1.1 All Trades will be entered into on a principal-to-principal, non-advised and execution only basis. This means that unless we agree otherwise in writing, neither you nor we can act as agent, attorney, trustee or representative for any other Person. Other than an Authorised Person appointed in relation to an Account in accordance with section 4.3.1, you will not permit any Person to deal with us on your behalf.

3.2 Complaints and disputes.

3.2.1 As a CMC Pro Client, CMC Markets is not required by law to provide you with access to an internal dispute resolution process (912A and 1017G of the Corporations Act). You may also be excluded from access to the external dispute resolution scheme through the Australian Financial Complaints Authority (“**AFCA**”), at AFCA’s discretion.

3.3 Order execution and Price sources.

3.3.1 We enter into all Trades with you as Principal using Prices quoted through the Trading System and/or through our Client Management Team. Our Prices are not identical to prices for similar financial instruments or their underlyings quoted on an exchange or other regulated market, therefore we and/or our Associates may profit from these Trades. You agree that neither we nor our Associates are liable to account to you for such profits. By entering into Trades via the MT4 Platform or through our Client Management Team you consent to your Orders being executed outside of a regulated market and in accordance with our MT4 OEP.

3.3.2 We may from time to time, in our sole discretion, accept instructions including instructions to agree to execute Orders we receive via e-mail or other electronic messaging systems. We have no obligation to accept, all or any part of an instruction via e-mail or electronic messaging system. You authorise us to act on any instruction or Order given or appearing in our reasonable opinion to have been given by you through e-mail or other electronic messaging system. Without limiting the foregoing, we have no responsibility for, nor from any loss arising from, transmissions that are inaccurate or not received by us, and we may execute any Order on the terms actually received by us without requirement to seek further confirmation. Any acceptance of such instructions shall not create any precedent of future behaviour. We may ask you to agree to additional written terms relating to this clause.

3.4 Commencement of the Agreement

3.4.1 The Agreement will become legally binding between you and us on the date that you receive a confirmation from us that you have been classified as a CMC Pro Client in respect of an Account.

4 ACCOUNTS

4.1 Account Types and Features

4.1.1 We offer different Account types, and may offer different features and promotions on any Account. Depending on your knowledge and experience or client categorisation, including your eligibility to be categorised and remain categorised as a CMC Pro Client, some of these may not be available to you. We reserve the right to convert your Account type and/or features, including the categorisation of your Account based on your eligibility to be categorised as a CMC Pro Client and/or enable/disable (as applicable) Account features/types if, in our sole discretion, we determine that a different Account type/feature (as applicable) is more appropriate for you or if otherwise required by Applicable Law (see section 9.1). We may withdraw or amend any promotions applying to your Account at any time without prior notice and in our sole discretion.

4.2 Account information

- 4.2.1 We may use your information provided in respect of your Account (including any information included in an Application) to conduct any further enquiries about you and any other Person referred to in the Application (if applicable) as we in our sole reasonable discretion determine are necessary or appropriate in the circumstances (including but not limited to confirmation of your identity, sanctions screening and obtaining references from your bank or employer (as applicable)). Where applicable, you confirm that you are fully authorised to provide the information of any other Persons referred to in the Application. Where our enquiries include searches with credit reference agencies, they may appear on your credit history. We may also carry out any additional checks or periodic reviews that we (in our sole discretion) determine are necessary or appropriate in the circumstances. You will need to co-operate with us and supply any information that we request promptly. We reserve the right to periodically review any information that you have provided and to make periodic searches of, and provide information to, credit reference and/or any other agencies (as applicable) where we have a legitimate reason for doing so.
- 4.2.2 Trading in our Products may not be suitable for all investors because of the significant risks involved.
- 4.2.3 We rely on the information that you provide us in your Application or otherwise as being correct and not misleading at all times, unless you notify us otherwise in writing (see section 7.1.3). In particular, you must notify us as soon as possible in writing if any of the details provided to us in your Application or if your circumstances have subsequently changed.
- 4.2.4 We use any information we have about you to make an assessment of whether or not investing in Trades and/or operating an Account with us is appropriate for you.
- 4.2.5 In certain circumstances we may require additional documentation prior to opening your Account such as the provision of a guarantee in respect of Accounts opened by non-individuals.

4.3 Authorised Persons

- 4.3.1 If you want to appoint an attorney or agent, you must notify us in writing of any Person who is authorised to act on your behalf in relation to the Agreement (an “**Authorised Person**”). You and/or the Authorised Person will be required to complete such further documentation as we may reasonably require. We may require evidence that the Authorised Person has authority and is appropriate to act on your behalf.
- 4.3.2 We may revoke or reject the appointment of an Authorised Person if we know or reasonably suspect that such appointment could result in a breach of the Agreement and/or Applicable Law. You must immediately notify us in writing of any changes to the appointment and/or authority of any Authorised Person.
- 4.3.3 We shall be entitled to act upon any instructions of, or Orders transmitted by, any Authorised Person or any Person who reasonably appears or purports to be an Authorised Person in relation to your Account, notwithstanding that the Person is not, in fact, so authorised.
- 4.3.4 Any action in relation to the Agreement taken by an Authorised Person you have appointed in accordance with the Agreement or any person who reasonably appears or purports to be an Authorised Person will be deemed to be your action.
- 4.3.5 Notwithstanding section 4.3.3, we will not be under any duty to accept any instructions or Orders from such Authorised Person if we reasonably believe that the Authorised Person may be acting in excess of their authority. Any action taken by an Authorised Person appointed by you or any Person who reasonably appears or purports to be an Authorised Person shall be deemed to be an action by you. Any information provided by us to an Authorised Person or any Person who reasonably appears or purports to be an Authorised Person will be deemed to have been provided by us to you.

4.3.6 Where you have appointed an Authorised Person to act on your behalf and that Person also acts on behalf of other Clients of CMC Markets, then the Authorised Person may decide to place a single, aggregated order with us in respect of a Product and allocate the order amongst you and its other Clients. We are not responsible for the aggregation and allocation of such orders, and you should consult your Authorised Person for further information on any such order aggregation or allocation.

4.4 Joint Accounts

4.4.1 If your Account is a Joint Account:

- (a) references to you are references to any other Person in whose name the Joint Account is held. We may exercise any of our rights or obligations under this Agreement against any Person who is, or reasonably appears or purports to be, named on that Joint Account. This includes acting on instructions received from such a Person;
- (b) we may disclose information (including, for the avoidance of doubt, personal information) provided by one Joint Account Holder to one or all of the other Persons in whose name the Joint Account is held;
- (c) each Joint Account Holder shall be jointly and severally liable for any financial obligations arising on their Joint Account. This means that any monies owed to us in relation to the Agreement shall be payable in full by anyone named on that Joint Account;
- (d) the death of any Joint Account Holder will be a Specified Event, and the Joint Account will be closed and the balance will be paid equally to the survivor and the relevant Joint Account Holder's estate;
- (e) we may give any notice or communication to any one or all Persons in whose names that Joint Account is held and any notice or communication, made to any one Person, shall be deemed as having been made to all Joint Account Holders; and
- (f) our rights under the Agreement, including but not limited to our rights to take a Reserved Action shall expressly apply in respect of all Joint Account Holders and the occurrence of a Specified Event in respect of one Joint Account Holder will allow us to exercise any rights we may have under the Agreement.

4.4.2 After a Joint Account has been opened, you cannot add or remove Persons named on that Joint Account. If you wish to change the Joint Account Holders you must close the Joint Account and open a new one.

4.5 Security and Account authentication

4.5.1 You are responsible for setting your own password in accordance with the instructions that we will provide to you (which together with your email address are known as your "Account Sign-In Details"). It is your responsibility to keep all information you hold relating to your Account, including your Account Sign-In Details and emails and letters we send you confidential at all times. We rely on this information being secure to protect you and us against fraud, as we will normally treat any Person who accesses your Account using your Account Sign-In Details as being you. You must notify us immediately if you know or suspect that any Person has accessed or may access your Account, or any information you hold in your Account, without your permission. Unless you notify us otherwise under this section 4.5.1, we will treat any activity on or communication made from your Account as having been authorised by you and you may be liable for such activity up to the point of notification. We may need to change or reset your password and we will notify you if we do this.

5 TRADING WITH US

5.1 Orders

- 5.1.1 In addition to our rights to modify, cancel and/or reject your Orders, we may, in our sole discretion, refuse to accept any instructions, set a Product to Reduce Only and/or set an Account to Reduce Only or Unauthorised To Trade, on reasonable grounds.

5.2 Accessing the Trading System

- 5.2.1 We will do our best to make the Trading System and our Client Management Team available when required by you, but we cannot guarantee that the Trading System or our Client Management Team will be available continuously. Subject to section 8.3.2(b), we will not be liable to you for any loss that arises as a result of the Trading System and/or our Client Management Team being unavailable unless such unavailability is due to our negligence or failure to comply with our obligations under this Agreement.
- 5.2.2 You are responsible for making sure that you are able to access the Trading System when you need to. This includes having access to a device that can connect to the Trading System, maintaining the device so that it functions properly and having adequate internet connectivity.
- 5.2.3 If you cannot access the Trading System directly, then you should try to contact our Client Management Team by telephone or email to request assistance. However, this is likely to be much slower than accessing the Trading System directly and we cannot guarantee the availability of our Client Management Team.
- 5.2.4 Where the Trading System, our Website, e-mails or any other content generated by us contains links to other websites and resources provided by third parties, these links are provided for your information only and we accept no responsibility for them or for any loss or damage that may arise from your use of them.

5.3 Information and reports about your trading activity and your Account

- 5.3.1 We provide a range of information relating to your Account on and through the Trading System, including:
- (a) once we have executed an Order on your behalf, we will promptly provide you with the essential information concerning the execution of the Order in real time through the Trading System;
 - (b) where the value of any relevant Trade moves by ten (10) per cent or multiples of ten (10) per cent, we will notify you where required under Applicable Law; and
 - (c) up-to-date statements of your Positions and any money held by us in respect of your Account as required under Applicable Law
- 5.3.2 It is your responsibility to regularly access and review the information set out above to ensure that it corresponds with your own records. Subject to section 5.4, information provided through the Trading System will be conclusive unless we notify you or you notify us in writing of any mistake, error or inaccuracy.
- 5.3.3 The Trading System will generally update the information set out in section 5.3.1 in real time. However, from time to time this may not happen immediately due to a Circumstance Outside Our Control (see section 9.2). If, for example, you are unsure as to whether or not we have received an Order that you have attempted to place, or whether or not a particular Trade has been entered into or closed, or whether you have sufficient funds on an Account to meet Margin or whether or not your Account Value is sufficiently high to avoid Account Close-Out, then you should check the Trading System carefully, contact us through the live help function (where available) on the Trading System or contact our Client Management Team to seek further information.

- 5.3.4 We will retain certain information in relation to your Account that we are required to provide you with in relation to an Order or Trade to the extent and for the duration required by Applicable Law. You may access this information through the Trading System or upon request if the relevant Account has been closed or the Agreement has been terminated. After this period, we may destroy this information or retain it for such further duration as we believe to be necessary, in accordance with Applicable Laws and our record retention policy, and without notice to you.

5.4 Errors

- 5.4.1 From time to time, material errors and omissions may occur in respect of your Trades, your Account, or the Trading System (each an “**Error**”). Examples of Errors may include (without limitation): a Pricing Error, the Trading System displaying incorrect Prices (whether caused by a third party supplier or due to a problem with our systems), an Order being handled incorrectly by the Trading System and/or our Client Management Team (including execution at an incorrect Price or contrary to Underlying Market conditions) or incorrect Deductions or credits being applied to your Account.
- 5.4.2 If you or we know or suspect, or are aware of circumstances in which you or we ought reasonably to know or suspect, that an Error has occurred:
- (a) as applicable, you must notify us as soon as reasonably practicable or we will notify you (which may be by displaying a message on the Trading System) as soon as reasonably practicable, which for the avoidance of doubt may be after an Error has occurred; and
 - (b) we will then use reasonable endeavours to investigate whether there has, in fact, been an Error and/or what caused it, and we will notify you (which may be by displaying a message on the MT4 Platform) of the outcome of our investigation and any measures that we will take in accordance with the Agreement.
- 5.4.3 If an Error has occurred, this constitutes a Specified Event and the provisions of sections 9.1 and 9.3 will apply, and we will inform you of any Reserved Actions we may take, or may have taken, in accordance with section 9.3.2.

6 FINANCIAL MATTERS

6.1 Client money

- 6.1.1 The Corporations Act imposes restrictions on CMC Markets’ use of client money in a client money account, which relates to a derivative or a dealing in a derivative, which involves financial services being provided to a retail client and a Sophisticated Investor.
- 6.1.2 For all Wholesale Investors (which includes Professional Investors) and Sophisticated Investors, we will treat any money we receive from you as derivative retail client money (as defined under the Australia Client Money Rules). Any money received from you will be deposited and held by us on trust in a segregated trust account established, maintained and operated in accordance with the Australian Client Money Rules. Your money may be held in one or more trust accounts with other Client money. We will not be liable for the solvency or any act or omission of any bank holding the trust accounts.
- 6.1.3 All Client money from a CMC Pro Client held by CMC Markets will continue to be fully segregated. This means that all Client money, including any Margin, is held on trust in the segregated trust account. We do not use Client money for the purpose of meeting obligations incurred by us when Hedging with other counterparties. Any obligations incurred by us in connection with such transactions are funded by CMC Markets from our operating cash account. In addition, Client money is not used to meet the trading obligations of other Clients.
- 6.1.4 We may invest any of the money held in trust as permitted by the Australian Client Money Rules, and you irrevocably and unconditionally authorise us to undertake any such investment.

6.1.5 Unless otherwise agreed in writing:

- (a) we will be solely entitled to any interest or earnings derived from Client money being deposited in a segregated trust account or invested by us in accordance with the Australian Client Money Rules with such interest and earnings being payable from the segregated trust account as and when we determine;
- (b) upon realisation of an investment of Client money, the initial capital invested must either be invested in another investment permitted by the Australian Client Money Rules or deposited by us into a segregated trust account operated in accordance with Australian Client Money Rules;
- (c) in the event that the amount received upon realisation of an investment of the Client money is less than the initial capital invested, we will pay an amount equal to the difference into a segregated trust account for the benefit of the Client, except where any such difference is the result of amounts paid out of the investment to us in accordance with the terms of this IM;
- (d) we will not charge a fee for investing Client money in accordance with the Australian Client Money Rules; and
- (e) you authorise us to withdraw, deduct or apply any interest or earnings derived from your money held in any segregated trust account or invested by us. This includes:
 - (i) making payment for, or in connection with the adjusting or settling of dealings in Products;
 - (ii) the payment of Holding Costs, interest or other amounts due to CMC Markets, its Associates or other Persons connected with CMC Markets from the relevant segregated trust account or investment account, as the case requires and as CMC Markets determines; or
 - (iii) to pay, withdraw, deduct or apply any amounts from Client money held in any segregated trust account or invested by us as permitted by the Australian Client Money Rules.

6.2 Protections afforded by the Australian Client Money Rules

6.2.1 In accordance with the Australian Client Money Rules, any money received by us on your behalf in relation to dealings in Products must be paid into a segregated trust account on the day it is received by CMC Markets, or the next Business Day. As soon as that money is deposited into that account, it is protected in the event, for example, that CMC Markets became insolvent, merged with another licensee or ceased to carry on some or all of the activities authorised by the licence.

6.2.2 Money withdrawn or deducted from the segregated trust account in accordance with section 9.1 is not protected. In addition, until your realised and unrealised profits are moved into the segregated trust account (which occurs on a daily basis), they are not protected in the same way.

6.2.3 As CMC Markets is the product issuer, you are exposed to the financial and business risks, including credit risk associated with trading with CMC Markets. If CMC Markets were to become insolvent, CMC Markets may be unable to meet some of its obligations to you. Refer to section 11.18 (“Warning about counterparty risk”) for more information.

6.2.4 In the event that the above occurred, money would be dealt with as follows:

- (a) money in the segregated trust accounts is held on trust for the Persons entitled to it, and is payable in the order set out in section (c) below;
- (b) if money in the segregated trust accounts is invested, the investment is likewise held in trust for each Person entitled to money in the account; and

- (c) money in the segregated trust accounts would be paid in the following order:
 - (i) money that has been paid into the accounts in error;
 - (ii) payment to each Person who is entitled to be paid money from the accounts;
 - (iii) if there is not enough money in the accounts to be paid according to the above paragraphs, the money in the accounts must be paid in proportion to the amount of each Person's entitlement; and
 - (iv) if there is money remaining in the trust accounts after payments made according to the above paragraphs, the remaining money is payable to CMC Markets.

6.3 Accounts

- 6.3.1 At the close of business on each Business Day, we carry out Client money reconciliations between money required to be held in the Client money bank accounts and Client money that is held in the Client money bank accounts in accordance with Applicable Law. Any required transfers to or from the Client money bank account in respect of your Account will take place on the following Business Day.
- 6.3.2 If there has been no activity on your Account for an extended period of time, we may impose dormant account fees as set out in section 6.10.1 and make a Deduction from your Account in accordance with section 6.6.1. If there has been no activity on your Account in the previous six (6) years we will make reasonable attempts to contact you regarding any client money held in your Account. If we are unable to contact you, you agree that we may cease to treat such money as client money and release it from our client money bank account and pay it to charity or the relevant revenue authority in accordance with Applicable Law.
- 6.3.3 We do not accept responsibility for any loss or damage suffered by you as a result of you trading on money placed in or credited to your Account in error by us or on our behalf. We will be entitled at any time and in our sole discretion to deduct, without notice or recourse to you, any money placed in or credited to your Account in error by us or on our behalf.

6.4 Payments and withdrawals

- 6.4.1 You are responsible for making any payments to us that are required under the Agreement. We may reject any payment that is not made in accordance with our payment procedures (details of which are available on the Back Office Platform or from our Client Management Team upon request).
- 6.4.2 When making payments to us, you may wish to leave "headroom", especially during volatile and potentially volatile periods (i.e. an Amount that ensures you have sufficient funds above your Margin requirements and that your Account Value is in excess of your total Margin requirements (if applicable) or the Amount required to keep the Account Value above the applicable Close-Out Level on any Account). You should consider your Positions, Trades and Pending Orders, the volatility of the particular Product concerned and the relevant markets for the underlying asset, the time it will take for you to make further payments of cleared funds to us and any other matter which you may think relevant.
- 6.4.3 Any payment made by you or on your behalf by certain Authorised Persons will only be given effect once our systems have credited it to the relevant Account and it is shown on the Trading System. We cannot guarantee how long this process will take and, subject to section 8.3.2(b), we will not be liable to you for any loss arising as a result of any delay in us crediting any payment to your Account and/or in any such payment showing on the Back Office Platform and/or the MT4 Platform.

- 6.4.4 You are responsible for any costs and charges incurred in the process of making any payment to your Account. You may also be liable for other charges that are not imposed by us, including bank transfer fees, and fees to internet and telephone service providers. If you make a payment by debit card or credit card or withdraw money from an Account, we may charge an administration fee to process that payment and/or withdrawal in accordance with Applicable Law.
- 6.4.5 You may make a request to withdraw money up to the lower of your Available Equity or Cash from your Account as shown on the Back Office Platform at that time. Details on how to make withdrawals of money from your Account are available on our Website or from our Client Management Team upon request.
- 6.4.6 If there is a loss of connection between the Back Office Platform and the MT4 Platform, then withdrawals from your Account may not be possible until the connection is restored. Subject to section 8.3.2(b), we will not be liable to you for any loss arising as a result of any delay in restoring the connection between the Back Office Platform and the MT4 Platform.
- 6.4.7 Unless we agree otherwise or in order for us to comply with Applicable Law, we will only accept a request for a withdrawal of money from an Account that is given directly by you or certain Authorised Persons. We will not accept any request for a withdrawal of money from an Account from any other Person. Withdrawals of money from your Account will only be made in the Account Currency and will only be processed by us where the destination for the money being withdrawn is the same as the origin of your payments made under section 6.4.1, unless (subject to our prior approval) you have notified us in writing that your payment details have changed.
- 6.4.8 We may in our reasonable discretion refuse or delay giving effect to your request for a withdrawal of money from your Account (in whole or in part), including as a result of any request to close that Account under section 10.5.1. We will notify you as soon as reasonably practicable if we decide to refuse or delay giving effect to your request for a withdrawal and such action shall be a Specified Event (see section 9.1).
- 6.4.9 Notwithstanding any other provision of this Agreement, any payment obligation that we may have to you under this Agreement (other than a payment obligation pursuant to section 8 of Schedule 1) is subject to the condition precedent that no Event of Default has occurred and is continuing and no Early Termination Date has occurred or been effectively designated.

6.5 **Account Currency**

- 6.5.1 The Account Currency of an Account will be as specified at the time you open the Account, and any payment obligations in relation to that Account must be settled in that Account Currency.

6.6 **Our right to deduct money from your Account**

- 6.6.1 Any money due to us under the Agreement, or required to be deducted by Applicable Law (including for tax purposes), may be deducted from any money held by us in respect of your Account. This is our right to make a Deduction.

6.7 **Our right of Set-Off in relation to your Account**

- 6.7.1 We may, at any time and without notice to you, apply any positive Cash balances in any account with us or our Associates or any money due to you from us against any money due to us (or any of our Associates) under any account with us or our Associates from you. This is our right of Set-Off. We may apply the Currency Conversion Rate to convert the relevant Cash balances and any money due to you or us into the same currency. If we exercise our right of Set-Off, we will give you prior reasonable notice, where possible, of the Amount of any debt that remains unsatisfied and such debt is immediately payable to us.

6.8 **Netting of payment obligations between us and you**

6.8.1 If at any time in relation to any one Account:

- (a) you owe us and we owe you the same amount of money in the same currency, then both your and our obligation will each be automatically satisfied and discharged; or
- (b) you owe us and we owe you a different amount of money in the same currency, then whichever of you or us owes more may pay the excess to the other party and both your and our obligations will be satisfied and discharged.

6.9 **Taxes**

6.9.1 If we are required to pay any withholding tax or other levies on your behalf, we reserve the right to deduct such amounts from your Account or otherwise require you to pay or reimburse us for such payments.

6.9.2 We are entitled to deduct or withhold, in our sole discretion, any tax required by Applicable Law from any payment or credit made to your Account. Your tax treatment in relation to Trades may differ according to your circumstances and the tax legislation in your jurisdiction (which may change). You may also be liable for other taxes and charges that are not imposed or which we withhold, including bank fees for transfer of money or assets, and fees to internet service providers. You may wish to seek independent professional advice in this regard.

6.9.3 All charges will be made inclusive of any value added taxes or similar consumption taxes as applicable.

6.10 **Commission and other charges**

6.10.1 There are costs associated with trading with us, including Spread, currency conversion costs, Commission, Holding Costs, market data fees and administration fees:

- (a) Spread is the difference between the Ask Price and the Bid Price. This cost is realised each time you open and close a Trade;
- (b) any Cash, Realised Profit, Realised Losses, adjustments, fees and charges that are denominated in a currency other than your Account Currency, will be converted to your Account Currency and a currency conversion fee will be charged to your Account;
- (c) Commission will be charged on each applicable Trade, details of the Commission for each Product is available in the Product Library;
- (d) Holding Costs are the fees charged for every night that your position is held. This means the longer you hold a position, the greater the Holding Costs. Any additional cost of borrowing will be factored into the Holding Cost. Details of Holding Costs and how they are calculated are available in the Product Library and examples of Holding Cost calculations are available on our Website;
- (e) if you activate certain Products on the Trading System, you may be required to pay a market data fee. The market data fee covers fees we must pay to price vendors for use of market data in deriving our pricing for certain Products. Applicable market data fees can be found on our Trading System; and
- (f) administration fees (including any applicable dormant account fees) relevant to each CMC Markets' Product are detailed below:

Administration service	Fee (per transaction)
Receipts	
Electronic Funds Transfer (AUD)	No charge
Card (Visa/Mastercard/PayPal)	
Australian Accounts	
Credit card (Visa/MasterCard) (AUD)	1.00%
Credit card (Visa/MasterCard) (HKD)	3.5%
Credit card (Visa/MasterCard) (USD)	3.5%
Debit card (Visa/MasterCard) (AUD)	0.60%
Other currencies	No charge
PayPal (deposits only) (AUD)	1.00%
Accounts in other countries/regions	
Credit card (Visa/MasterCard) (HKD)	3.5%
Credit card (Visa/MasterCard) (USD)	3.5%
Debit card (Visa/MasterCard) (HKD)	3.5%
Debit card (Visa/MasterCard) (USD)	3.5%
Withdrawals	
Australian Accounts	
Electronic Funds Transfer (AUD)	No charge
Telegraphic transfers (AUD)	A\$35
Accounts in other countries / regions	
Withdrawal charge – Hong Kong (withdrawing USD)	US\$25
Withdrawal charge – Hong Kong (withdrawing HKD)	HK\$190
Withdrawal charge – China (withdrawing USD)	US\$5
Withdrawal charge – Taiwan (withdrawing USD)	US\$5
Other	
Dormant Account fees (applicable if there has been no activity on your Account for a continuous period of 12 months)	A\$15 monthly
Transcripts of phone conversations	Upon application

Administration service	Fee (per transaction)
Audit certificates	Upon application

- 6.10.2 Details on these costs can be found in our costs disclosure via our Website, the Trading System, and in this IM. We may impose and/or vary additional fees, commissions (including but not limited to our Commission), costs or charges from time to time in respect of Pending Orders, Trades, Positions or your Account where we have a valid reason for doing so. We may also, in our sole discretion, waive these fees, costs or charges.
- 6.10.3 Notwithstanding any other sections in this Agreement, any changes to Commissions will be automatically imposed by the Trading System without notice to you in accordance with sections 7.2.2 and 10.3.1. You will have the choice as to whether or not you place an Order based on the Commission applicable to your Order at that time.
- 6.10.4 Where we have notified you in accordance with this Agreement of a change to our Commissions, then corresponding Amounts will be due and payable to us immediately upon execution of an Order on the date specified in our notice to you and will be deducted from the Cash in your Account. It is your responsibility to ensure that you have sufficient Cash in your Account to pay any Commission due in full, and any failure to do so may result in Account Close-Out.
- 6.11 **Introduced business**
- 6.11.1 This section 6.11 applies if you have been introduced to us by an Introducing Adviser and have agreed with that Introducing Adviser for the payment of fees, commission and/or other remuneration (“Third Party Fees”) in respect of such introduction and related services provided by the third party introducing broker to be paid via the Trading System.
- 6.11.2 By entering into the Agreement with us, you:
- (a) authorise us to disclose information about you and your Account including your Personal data and your Account activity to the Introducing Adviser and its Associates and sub-contractors as required for the purposes of providing services to you; and
 - (b) authorise us to deduct any Third Party Fees payable by you to the Introducing Adviser from any money held by us in respect of your Account and pay this to the Introducing Adviser on your behalf. We will notify you in advance of the basis of calculating Deductions.
- 6.11.3 It is your responsibility to ensure that there are sufficient funds in your Account to pay any Third Party Fees due to the Introducing Adviser in full.
- 6.11.4 We reserve the right, at any time and without notice to you, to cease to facilitate the payment of, or make Deductions in respect of, the Third Party Fees. Where we cease to facilitate or make Deductions in respect of the Third Party Fees in accordance with this section 6.11, any outstanding IB Fees payable must be agreed and settled directly between you and the Introducing Adviser.
- 6.11.5 You may withdraw or seek to amend the authorisation given to us under this section 6.11 for us to facilitate or make Deductions in respect of the Third Party Fees on your behalf, by giving us at least one (1) Business Day’s notice in writing.

7 COMMUNICATIONS

7.1 Communications between you and us

- 7.1.1 The Agreement and all communications (including in relation to any complaint, claim or dispute) between us and you in relation to it will be in English. Accordingly, you confirm that you have a proper knowledge and full understanding of the English language. Any translations are provided for convenience only and you agree that to the extent there is conflict between the English version and any translation, the English version will prevail. The Trading System, including its features and information within it, will be provided in English by default. However, you may be able to select another language for the Trading System, its features and information. You should only select another language if you possess a proper knowledge and full understanding of that language. If you select another language, you do so entirely at your own risk.
- 7.1.2 You consent to us communicating with you through the Back Office Platform or any system that we make available to you from time to time, by e-mail, by placing such information on our Website and/or by any other method agreed in writing. You also authorise us to communicate with you by letter, telephone, sms or e-mail, to discuss matters in relation to your Account or to inform you about operational changes to the Trading System. You agree that we may record all such communications (see section 13.1.2).
- 7.1.3 Where the Agreement requires you to communicate to us in writing, you can send us an e-mail from the e-mail address associated with your Account to support@cmcmarkets.com.au or send us a letter by post.

7.2 Deemed timing for communications

- 7.2.1 Subject to section 7.2.2 any communication between us and you that is required to be made in writing under the Agreement will be deemed (in the absence of evidence to the contrary) to have been received:
- (a) if delivered personally or by hand, at the time of delivery;
 - (b) if posted, within three (3) Business Days of posting;
 - (c) if posted on our Website, immediately at the time the information is made available;
 - (d) if verbal, whether by phone or face to face, when actually given;
 - (e) if by leaving a message on an answering machine or voicemail, one hour after the message was left;
 - (f) if sent by email by you to us or by us to you, one (1) hour after sending, provided, however, that notice of an Early Termination Date will be deemed to be effective immediately upon being sent by us;
 - (g) if made by you to us via the Back Office Platform, one (1) hour after such communication is made available on our Back Office Platform; and
 - (h) if made by us to you via the Back Office Platform, one (1) hour after such communication is made available on the Back Office Platform.
- 7.2.2 Subject to section 10.3, any changes to Attributes, Prices or Rates (in accordance with section 10.3.1) will be deemed to have been received immediately.

8 REPRESENTATIONS AND LIABILITY

8.1 Your declarations and assurances

8.1.1 Where we provide Services to you under the Agreement, we are entitled to rely on the following declarations and assurances as having been confirmed by you to be true and accurate (and you must notify us immediately in writing if this is not the case):

- (a) your use of the Trading System and our Services is not for any Improper Use;
- (b) if you are an individual you are at least 18 years old;
- (c) if you are a body corporate, unincorporated association, trust or partnership you are validly existing in accordance with Applicable Law and have obtained all necessary consents and authorisations under your constitutional or organisational documents;
- (d) except where we have agreed otherwise in writing, you act on your own behalf and not as the agent, attorney, trustee or representative of any other Person;
- (e) you are not located in (whether temporarily or permanently), incorporated in, or a resident of the United States of America or any other jurisdiction where it may be unlawful to access the Trading System or enter into Trades;
- (f) your Orders and/or Trades are not for the purposes of or in connection with any placing, issue, distribution, offer, take-over, merger or other similar corporate finance type transaction;
- (g) you are not connected with the issuer of any underlying asset of a Product in respect of which you have placed an Order, including as a director, employee, agent, contractor or professional adviser of such issuer; and
- (h) subject to section 8.1.1(d), you fully own or, in the case of money received from an accepted joint bank account jointly own (legally and beneficially) all money you may transfer to us in accordance with the Agreement.

8.2 Your obligations if you breach the Agreement

8.2.1 If you believe or have reason to believe that you have breached any term of the Agreement, then you must inform us immediately in writing.

8.2.2 You will be responsible for any losses and/or expenses that we suffer which are the result, or which a reasonable Person would consider to be the probable result, of you or an Authorised Person being negligent, acting fraudulently or breaching the Agreement or Applicable Law.

8.3 Our liability towards you, and limitations of that liability

8.3.1 Nothing in the Agreement excludes or limits our liability for any matter that cannot be excluded or limited under Applicable Law.

8.3.2 Subject to section 8.3.1, we will not be liable to you for any loss which arises as a result of:

- (a) our compliance with, or our exercising of any of our rights in accordance with, Applicable Law or the Agreement;
- (b) your negligence, fraud or breach of the Agreement or Applicable Law;
- (c) any Specified Event or Circumstance Outside Our Control;

- (d) any Error arising from unclear or ambiguous instructions from you or an Authorised Person when placing an Order; or
- (e) any late payment or errors in calculating and/or facilitating payment of any Third Party Fees due to an Introducing Adviser.

except to the extent that such loss has resulted from our negligence, dishonesty or breach of the Agreement, provided that such loss is direct and actual loss as a result of our negligence, dishonesty or breach of the Agreement. For the avoidance of doubt, we will not be liable for any loss of profit or opportunity howsoever arising.

8.3.3 We are not responsible for any delays, delivery failures, or failures in transmission of any Order or any other communication or any other loss or damage resulting from the transfer of data over mobile or other communications networks and facilities outside of our control.

8.3.4 All warranties as to the description, quality, performance or fitness for the purposes of the Client of the Platforms or any component of any such Platform are disclaimed and excluded. Liability for a breach of a condition or warranty in respect of the Products or Services, express or implied, and which cannot be excluded, is limited to the maximum extent permitted by law (at CMC Markets' option) to resupplying the Products or Services or to the cost of resupplying the Products or Services.

8.3.5 Any features (including charts), market data or third party content available on the Trading System, our Website or e-mails are provided on an "as is" and "if available" basis. We and our third party providers have taken all reasonable steps to ensure their accuracy and completeness but exclude any warranties, undertakings or representations (either express or implied) related to them to the fullest extent permitted under Applicable Law, including but not limited to:

- (a) with respect to any market data or similar information or any features and information provided to you in connection with your use of the Trading System, our Website and/or our Services:
 - (i) we and our third party providers are not providing trading or investment advice;
 - (ii) we and our third party providers are not responsible or liable if any market data or similar information or any features or information is inadequate, inaccurate or incomplete in any respect;
 - (iii) we and our third party providers do not guarantee the timeliness of market data or similar information;
 - (iv) we and our third party providers are not responsible or liable for any actions that you take or do not take based on market data or similar information or such features and information;
 - (v) you will use market data or similar information and the features and information solely for the purposes set out in the Agreement;
 - (vi) we provide market data or similar information is provided for general purposes only and market data or similar information should not be used as the sole basis for any investment decision; and
 - (vii) you will use market data or similar information and the features and information solely in compliance with Applicable Law; and
- (b) the information contained in the features or third party content is indicative and may be out of date at any given time. All analysis, resulting conclusions and observations are based upon past performance, patterns and data and will not necessarily reflect future performance.

8.3.6 For the avoidance of doubt, our third party providers are not responsible for and have not participated in the determination of our Prices and they exclude all warranties, undertakings or representations (either express or implied) relating to your use of the Trading System, our Website or the Elements.

- 8.3.7 Save in the event of our negligence, wilful default or fraud, we will not be liable for any loss or damage caused by a distributed denial-of-service attack, viruses or other technologically harmful material that may infect your computer equipment, computer programs, data or other proprietary material due to your use of the Trading System or Website or to your downloading of any material posted on it, or on any website (including our Website) linked to it provided that we have implemented and maintained commercially reasonable security measures to prevent such attacks and harmful material.
- 8.3.8 Unless expressly stated otherwise in the Agreement, we are not responsible for reminding you or alerting you to any obligation or liability that you may have under the Agreement. Where we do make or provide any such reminders or alerts to you, this is done entirely at our sole discretion and does not represent any obligation or commitment on our part to make or provide any such reminders or alerts to you in the future.

9 OUR RIGHTS IN CERTAIN CIRCUMSTANCES

9.1 Specified Event

- 9.1.1 Should a Specified Event occur, be reasonably likely to occur, or when we become aware of a Specified Event, we may take a Reserved Action, provided it is fair and reasonable in the circumstances (see section 9.3).

9.2 Circumstances Outside Our Control

- 9.2.1 Any failure by us to perform our obligations under the Agreement caused by a Circumstance Outside Our Control will not be a breach of the Agreement.
- 9.2.2 If we reasonably determine that there is a Circumstance Outside Our Control, we will give you notice of this as soon as it is practicable and in accordance with Applicable Law. We will use reasonable endeavours to resume our provision of the Trading System, our Services and/or performance of our obligations under the Agreement as soon as possible. Where it is fair and reasonable to do so, we may take an appropriate Reserved Action.
- 9.2.3 Where we are able to resume provision of the Trading System services and/or performance of our other obligations under the Agreement following a Circumstance Outside Our Control:
- (a) the value of any Trade held immediately before the Circumstance Outside Our Control that remains open will be determined by the Price as at the time we are able to resume our provision of the Trading System services;
 - (b) we may act on any instructions to transmit any Order in relation to a Trade received immediately before the Circumstance Outside Our Control, provided it is possible to do so; and
 - (c) you are responsible for re-instating or cancelling any Orders affected by a Circumstance Outside Our Control.

9.3 Reserved Actions

- 9.3.1 If we are required to do so under Applicable Law, or a Specified Event or Circumstance Outside Our Control occurs or is reasonably likely to occur, or we have serious grounds or valid reasons for doing so, we may in our sole discretion take any action, including any Reserved Action, that is fair and reasonable in the circumstances and in accordance with Applicable Laws.
- 9.3.2 If we have taken or decide to take any Reserved Action then we will attempt to notify you of this as soon as reasonably practicable, unless Applicable Law prevents us from doing so. When taking any Reserved Action, we may, in our sole discretion, take into account any prior instructions you have provided to our Client Management Team.

10 AMENDMENTS AND TERMINATION

10.1 Amendments to the Agreement in general

10.1.1 We may amend any part of the Agreement at any time by giving you written notice, subject to sections 0, 6.10.3, 9.3, 10.2, 10.3, 10.4 and 10.5 and subject to any agreement we may have made with you. For immaterial, minor or trivial changes (e.g. correction of typographical errors, and changes to presentation), we are not obliged to give you notice nor issue a new IM. In such circumstances, we will update the IM and make it available on our Website.

10.1.2 Subject to any agreement we have made with you, any amendments to the Agreement that we give you notice of will take effect on the date specified in our notice to you, which will be at least ten (10) Business Days after we send our notice to you. We may give you less than ten (10) Business Days' notice if the amendments to the Agreement are required in order to comply with Applicable Law, or where you expressly accept amendments in writing at our request. If you do not accept the amendment:

- (a) you will be free to close your Account; and/or terminate the Agreement in accordance with section 10.5 before the amendment takes effect; or
- (b) on and from the effective date of the change, we may set your Account to Unauthorised To Trade or Reduce Only, close your Positions and/or terminate the Agreement in accordance with section 10.5, below.

10.1.3 For the avoidance of doubt, we may provide you the amended Agreement, by the following methods:

- (a) (email) sending a weblink to the amended Agreement via electronic mail;
- (b) (post) sending notice of the amended Agreement via post; or
- (c) (platform notification) publishing a notice of the amended Agreement on the Back Office Platform.

10.2 Amendments to Margin Rates, Margin requirements, Commissions, Close-Out Level and other costs

10.2.1 In addition to our rights under section 10.3 to amend Attributes, we may from time to time make amendments to Margin Rates, other Margin requirements applicable to a Product or your Account, Commission, Close-Out Level and/or other costs. If you have an open Trade, the method of this amendment may take the form of closing your existing Trade and reopening a new Trade with the new Margin Rate. We will, where possible, provide you with:

- (a) three (3) Business Days' notice of increases to the Margin Rates and/or other Margin requirements;
- (b) one (1) Business Day's notice of decreases to Commission; and
- (c) ten (10) Business Days' notice of amendments to the Close-Out Level,

but, where it is reasonably necessary to do so, including in connection with a Circumstance Outside Our Control, we reserve the right to make any amendment under this section 10.2.1 on shorter notice or without any notice, where we have a valid reason to do so. We reserve the right at any time and without prior notice to you, to decrease the Margin Rate and/or any other Margin requirements. For the avoidance of doubt, we are not obliged to provide you with any notice under this section 10.2.1 if your Account is not impacted by the amendments specified in this section 10.2.1.

10.2.2 Notwithstanding any other sections in this Agreement, we will provide you with at least thirty (30) calendar days' notice for any increase or change in calculation method with respect to Commission, market data fees and administration fees.

10.2.3 Where an amendment to Margin Rates, other Margin requirements, Commission, Close-Out Level, and/or other costs, requires you to provide additional funds to us, it is your responsibility to ensure that you have sufficient Account Value and/or reduce your Positions in the relevant Product(s) by closing any affected Trades and/or Pending Orders, to satisfy your obligations to us under the Agreement. Any failure to do so may result in Account Close-Out.

10.3 **Amendments to Prices, Rates and other Attributes**

10.3.1 Subject to section 10.2.1, we will amend Prices, Rates and Attributes through the Trading System in real time and such amendments will take effect immediately as and when they are made, even if they are not displayed on the device that you use to access the Trading System. We may make changes to the way the Price of a Product is calculated and such amendments will take effect immediately as and when they are made.

10.3.2 Where we notify you of a change to a limit in relation to an Attribute, you may be required to close any affected Trade within three (3) Business Days.

10.4 **Removal of Products**

10.4.1 Subject to section 9.3, we may, at any time and in our sole discretion, remove any Products from the Trading System and/or remove your ability to place Trades in respect of a particular Product. If you have a Trade in any relevant Product being removed, we will use reasonable endeavours to provide you with at least ten (10) Business Days' notice in which to close any Trade that you may hold on such a Product. However, where in our reasonable opinion it is necessary and fair to do so including in the event of a Circumstance Outside Our Control, Corporate Action or Adjustment Event, we reserve the right to provide a shorter notice period or no notice at all.

10.4.2 It is your responsibility to cancel any Pending Orders and close any Trades in respect of a Product that is being removed in accordance with section 10.4.1 at the time and in the manner specified in the notice. If you do not do this, we will do so.

10.4.3 Subject to section 10.4.2, we may set any Product that is being removed in accordance with section 10.4.1 to Reduce Only.

10.5 **Closing your Account or terminating the Agreement**

10.5.1 Subject to section 6.4.8 and the condition precedent that no notice designating an Early Termination Date has been given by us, you may close your Account by giving us notice in writing which will usually take effect up to one (1) Business Day after it is received by us. If you do not cancel any Pending Orders, close any Trades on your Account or withdraw any money due to you before giving us such notice of termination, we will cancel any Pending Orders and close any Trades as soon as possible after we receive your notice and then attempt to return any money due to you, but there may be a delay in doing so.

10.5.2 We may close any Account by giving you notice in writing. Subject to section 10.5.3, this will take effect on the date specified in such notice being no less than ten (10) Business Days after the date of the notice. Unless our notice of termination specifies otherwise and/or we have set your Account to Unauthorised To Trade, you will be allowed to cancel any Pending Orders and/or close any Trades during the time between: (i) when we give you the notice; and (ii) when your Account is due to close in accordance with the notice. If you do not do this, we will cancel any Pending Orders and close any Trades on your Account and then attempt to return any money due to you.

- 10.5.3 If we have reasonable grounds or valid reasons for doing so, we may terminate the Agreement or set an Account to Reduce Only or Unauthorised To Trade with less than ten (10) Business Days' notice, including immediately where you have no Positions. We will cancel any Pending Orders and close any Trades on your Account at the time and in the manner specified in the notice.
- 10.5.4 Unless otherwise agreed, the Agreement will automatically terminate following the closure of all of your Accounts by you or us. When you or we close an Account and/or the Agreement terminates we may exercise any right that we have under section 6.6.1 to make a Deduction or under section 6.7.1 to exercise our right of Set-Off.

11 SIGNIFICANT RISKS OF TRADING CMC MARKETS PRODUCTS

11.1 Risks

- 11.1.1 This section 11 sets out the major risks that can apply to trading Products. You should spend time reading and understanding this section and then working out how this applies to your personal circumstances, including your trading strategy.
- 11.1.2 CMC Markets Products are speculative products that can be highly leveraged and may carry significantly greater risk than non-leveraged investments such as ordinary share trading. You should carefully read this section and then consider whether trading in Products is right for you given your personal circumstances (financial, taxation and otherwise) before you begin trading with us.
- 11.1.3 As there is no cooling off regime associated with OTC derivatives, subject to section 5.4 ("Errors"), you are not able to cancel a Trade once it has been entered into.

11.2 Appropriateness of Trades

- 11.2.1 You should always carefully consider whether to invest in Trades and acquaint yourself sufficiently with them to understand the risks involved. Any decision to invest is entirely at your own risk.

11.3 We do not provide investment, tax, legal, regulatory or financial advice

- 11.3.1 We do not provide investment, tax, legal, regulatory or financial advice relating to investments or possible Trades. Any information we provide to you, including any information provided by our Client Management Team, is purely factual and does not take into account your personal circumstances. Therefore, you may wish to obtain independent professional advice from a suitably qualified advisor on any investment, financial, legal, regulatory, tax or similar matter before placing any Trades with us.

11.4 Our Trades are OTC products

- 11.4.1 When you enter into any Trade with us, you will be entering into an off-exchange (known as an 'over-the-counter', or 'OTC') contract, which is non-transferable. This means you will enter into Trades directly with us, and also that those Trades can only be closed with us. This involves greater risk than investing in a transferable financial instrument traded on a regulated market or Trading Venue such as a share or dealing in an exchange-traded derivative, because your ability to open Trades and close Trades is solely dependent on the Trading System and/or our Client Management Team being in a position to accept Orders from you and to execute them. In certain circumstances it may not be possible to open or close Trades with us.
- 11.4.2 In addition, all of your Trades with us are settled in cash, and you do not have any rights to any underlying instrument (as applicable).

11.4.3 You can only profit from our Trades through changes in our Prices. These are different from other transferable financial instruments traded on regulated markets where you can profit from real market fluctuations and where you may be entitled to dividends or interest.

11.4.4 Our Prices take into account current exchange and market data from various sources. This means that our Prices may not be identical to prices for similar financial instruments or the relevant underlying instrument quoted on an exchange or other Trading Venues.

11.5 **Losses may exceed deposits**

11.5.1 When you enter into Trades with us, you risk losing more than the amount (if any) that you deposited with us and you may be required to make further payments. You should not rely on Stop Orders (where available) as they are not guaranteed as they are subject to slippage.

11.5.2 The amount of loss for an individual Trade will be the amount that you owe us when that Trade is closed. Trades involve leverage (also known as 'gearing' or 'margining'), which means that the effects of small movements in Price are multiplied and may have large impacts on the value of your Positions, both in respect of profits made and losses incurred and the higher the leverage rate, the higher the risk involved. In addition, the nature of leverage means that your losses may exceed the amount of deposit (if any) that you hold with us when entering into a Trade.

11.5.3 It is therefore important that you monitor your Trades closely and the rate of leverage utilised. A small movement in Price may have a large impact on your Trades and Account and may result in immediate Account Close-Out.

11.5.4 There are costs associated with trading with us. Depending on the Trades you enter into, and how long you hold them for, we may require you to pay Commission and/or Holding Costs. If you keep Trades open for an extended time, the aggregate Holding Costs may exceed the amount of any profits or increase your loss.

11.6 **Your Trades and Positions are at risk of being closed in some circumstances**

11.6.1 The automatic closure of your Trades and/or Positions by the Trading System is intended to prevent you incurring further losses and we may close all Trades and/or Positions on your Account, not just Trades that are making a loss. However, we do not guarantee such closure and you must not rely on it. It is your responsibility to monitor your Positions and your Account Value closely. To prevent Account Close-Out, you should keep an Amount in your Account that allows sufficient headroom to keep your Positions open in case of sudden changes to the required initial Margin resulting from Price movements. It is important to note that an Amount deposited into your Account (which appeared to be sufficient) can very quickly become insufficient, due to rapidly changing market conditions.

11.6.2 If an Account Close-Out is triggered outside of Sydney office hours, the relevant Account Close-Out procedure may be delayed. The balance on your Account may be significantly lower by the time we are able to contact you (e.g. due to market movements).

11.7 **Market circumstances may impact your Trades**

11.7.1 The Trading System and the information provided by our Client Management Team, is dependent on the availability of prices and liquidity from the execution venues we or our underlying brokers use. As a result, market circumstances may impact on your ability to place an Order or close a Trade and we may be unable to execute a Pending Order. We may be unable to execute your Orders where we cannot enter into a corresponding transaction to hedge our own risk. Additionally, when we enter into a corresponding transaction to hedge our risk, this influences the Prices we quote on the MT4 Platform and/or through our Client Management Team.

- 11.7.2 Financial markets may fluctuate rapidly and this will impact Prices. Any movements in Prices displayed will have a direct and real time effect on your Trades and Account. One form of price volatility that can happen regularly is 'Gapping', where there is a sudden shift in price from one level to another, caused (for example) by unexpected economic events or upon the market opening. In periods of price volatility there may not always be an opportunity for you to place an Order between two Prices, or for the Trading System and/or our Client Management Team to execute a Pending Order at a Price between those two Prices. Price volatility of this kind can result in your Order being executed at the next available Price and you incurring significant losses if the Price is less favourable on an affected Trade.
- 11.7.3 As a result of fluctuations in financial markets and/or technical considerations, there is a risk that the Price which you see through your device and/or which is provided by our Client Management Team when you place an Order will not be identical to the Price at which the Trade is executed at or settled against and that the corresponding difference puts you at a disadvantage. We attempt to generate Prices on a continuous basis and to have the currently applicable Prices shown on the MT4 Platform as quickly as possible. However, technical conditions may lead to a change in the applicable Price between the time an Order is placed and the time it is received by us or executed by the Trading System. If such changes occur, the Order is generally executed at the Price applicable when it is executed by the Trading System.
- 11.7.4 There may be changes made by the brokers with which we hedge our price risk relating to Trades, including changes (that have or purport to have retrospective effect) to prices or cancellations of contracts we may have with them, which would each constitute a Circumstance Outside Our Control. We have certain rights and may take certain actions (including Reserved Actions) in respect of Circumstances Outside Our Control, including for example the right to cancel or reprice any Trade, where to do so would be fair and reasonable in the circumstances.
- 11.8 **Technical risks and other circumstances may affect your Trades**
- 11.8.1 There is a risk that other circumstances may prevent us from executing Orders, or prevent you from accessing the Trading System and/or our Client Management Team, such as system errors or outages. Such circumstances may pose a significant risk to the execution of your Orders.
- 11.9 **Different Products pose different risks**
- 11.9.1 Each of the Products poses specific risks which can differ widely, for instance with regard to the range and speed of fluctuations in Prices or with respect to liquidity. Therefore, you should ensure that you understand the specific risks of a Product before you open a Trade on that Product. Certain Products, such as Trades on cryptocurrencies, are more volatile than others and may be even more susceptible to sharp and sudden movements in Price, which could affect the value of your Positions. Therefore, you should ensure that you understand the specific risks of a Product before you open a Trade on that Product.
- 11.10 **Automated Trading**
- 11.10.1 Automated Trading is available via third parties on the MT4 Platform. You should not enter into Trades using Automated Trading unless you fully understand the risks involved. If you are in any doubt you should seek independent professional advice.
- 11.10.2 CMC Markets does not recommend or endorse any use of Automated Trading and you are responsible for all Trades you enter as the result of using Automated Trading. You are also responsible for ensuring that you have sufficient funds in your Account to satisfy any Trades automatically opened with Automated Trading.
- 11.10.3 Automated Trading is only available when you are logged into the MT4 Platform and connected to the internet. If you are not logged in to the MT4 Platform and connected to the internet, Automated Trading will not be triggered.

- 11.11 **Foreign Markets**
- 11.11.1 Foreign markets will involve different risks, which can impair our ability to generate Prices. The potential for profit or loss from Trades relating to foreign markets will also be affected by fluctuations in foreign exchange rates and you should consider how such fluctuations may affect you before entering into a Trade.
- 11.11.2 In particular, where the relevant Product Currency is different to the relevant Account Currency, any Margin requirement, Holding Costs, realised and unrealised losses or profits will be converted to the Account Currency at the Currency Conversion Rate. Depending on the Currency Conversion Rate and currency fluctuations, this may have an impact on your Account Value and on any eventual profits that you make or losses that you incur.
- 11.12 **Risks of trading on credit**
- 11.12.1 If you fund your Trades with us on credit, your risk will be significantly increased and if you make a loss using that money, you will still have to repay your credit including interest. Therefore, you should not rely on being able to redeem borrowed funds with any profits from Trades.
- 11.13 **Past performance is not indicative of future performance**
- 11.13.1 You should bear in mind that any past performance, simulation or prediction is not indicative of future performance. Therefore, you cannot and must not make any assumptions as to future performance based on any past performance, simulation or prediction.
- 11.14 **We cannot guarantee protection of your money**
- 11.14.1 Full details on how we will treat your money are provided elsewhere in this IM and you should ensure that you have read the IM carefully before placing any Trades with us.
- 11.15 **Tax treatment may vary**
- 11.15.1 The tax treatment of your trading activities depends on your individual circumstances, and may be subject to change in the future.
- 11.16 **Access to the Client Management Team**
- 11.16.1 We will do our best to make the Client Management Team available when required by you. However, during periods of high demand and due to other Circumstances Outside Our Control, we cannot promise that you will always be able to access a member of the Client Management Team. This may prevent you from taking quick actions and increases the risk associated with Products.
- 11.17 **Cryptocurrencies**
- 11.17.1 Cryptocurrencies, which are generally unregulated in themselves, are high-risk, speculative investments, which will impact any cryptocurrency Trades that you enter with us.
- 11.17.2 The value of cryptocurrencies, and therefore the value of Trades linked to them, is extremely volatile. They are vulnerable to sharp changes in price due to unexpected events or changes in market sentiment. Trades are leveraged products. Therefore the combination of increased volatility and leverage has the potential to significantly increase your losses if the market moves against you, relative to Trades based on other Products.
- 11.17.3 You should only invest in cryptocurrency Trades if you consider that you have the knowledge and experience of, and fully understand the risks associated with, both CFDs and cryptocurrencies.

- 11.18 **Warning about counterparty risk**
- 11.18.1 As CMC Markets is the Product issuer, you are exposed to the financial and business risks, including the credit risk associated with trading with CMC Markets. If CMC Markets becomes insolvent, CMC Markets may be unable to meet its obligations to you.
- 11.18.2 CMC Markets has risk management and compliance systems in place to manage its risks including but not limited to financial, operational and credit risks. Funds are held with reputable financial institutions. CMC Markets has policies around monitoring Client Positions and Close-Out Levels. The CMC Markets Group monitors market risk on a daily basis against set limits.
- 11.18.3 Before entering a relationship with a new Hedging counterparty the CMC Markets Group undertakes a due diligence process. This process will include a review of a number of key factors that relate to the risk of dealing with the counterparty. These include the counterparty's credit rating, reputation, market presence, funding arrangements, stock availability, trading platforms, reporting processes and fees and charges.
- 11.18.4 CMC Markets will transfer monies owed to Clients (which may include Client gains) to the segregated trust account (daily), from our operating cash account. Prior to segregation, you are an unsecured creditor in respect of monies owed which you should be aware of in the (unlikely) event that CMC Markets were to become insolvent.
- 11.18.5 CMC Markets maintains a written policy to ensure it maintains adequate financial resources and complies with the financial requirements of its Australian Financial Services Licence. The steps that are taken to ensure this include:
- (a) performing a daily adjusted surplus liquid funds calculation, ensuring that we meet the minimum liquid capital requirement set by ASIC; and
 - (b) performing a daily Client cash segregation calculation, ensuring that we hold adequate cash in our Client trust account in order to meet our obligations to the Client. All Client cash is maintained in fully segregated trust accounts separate to CMC's operating account.
- 11.18.6 If you require further information about CMC Markets' financial position, please contact our Client Management Team and request a copy of our audited financial statements. These will be provided free of charge.

12 ORDER EXECUTION POLICY

12.1 Summary

- 12.1.1 This section sets out a summary of CMC Markets' order execution policy in respect of its Accounts ("OEP").

12.2 Key points

- 12.2.1 The MT4 Platform is licensed to CMC Markets by MetaQuotes Software Corp ("**MetaQuotes**"), a third party entirely unconnected to CMC Markets. We use the MT4 Platform's order management and order triggering software in conjunction with our Prices and Order execution. The MT4 Platform is a standalone trading platform from our other trading platforms.
- 12.2.2 CMC Markets is the sole execution venue for your Orders. This means that your Orders are executed via a bilateral transaction with us as the counterparty to your trades, through the Trading System and not through a transaction on any Trading Venue or other external execution venue. We will not use any other execution venues to execute your Orders.

- 12.2.3 The Trading System is fully automated for pricing and Order execution. CMC Markets rely on MetaQuotes' software to provide us with Order data, including Pending Orders. In the event of differences between the Back Office Platform and the MT4 Platform, we will take all reasonable steps to reconcile the difference as appropriate.
- 12.2.4 Our Prices are electronically generated by the Trading System, and such Prices may be different to prices generated by Trading Venues, other markets, execution venues/providers or CMC Markets' other trading platforms.
- 12.2.5 By placing an Order, you are giving the Trading System an instruction to place that Order on your Account on the basis of the Prices generated by the Trading System. Please see our Website for further details on how your Orders are placed and executed, as well as further details on pricing.
- 12.2.6 As a result of rapid price movements, the Price at which the Trading System executes an Order for a Trade may be less favourable to you than the Price displayed on the Trading System when you place the Order..
- 12.2.7 An Order will only be deemed to be received by the Back Office Platform at the time at which the Back Office Platform actually receives it, which may not be immediately after you submit that Order in the MT4 Platform.
- 12.2.8 It is possible that before the Back Office Platform receives a Limit Order, Take Profit Order, Stop Order or Stop Loss Order from the MT4 Platform, numerous Price updates will have occurred, see section 12.3.2 for more detail.
- 12.2.9 In accordance with section 4.3.6 of this IM, where you have appointed an Introducing Adviser as an Authorised Person to act on your behalf and that Person also acts on behalf of other Clients of CMC Markets, the Authorised Person may decide to place a single, aggregated order for Trades for multiple Clients in respect of a Product and then allocate a portion of that order to you to represent your Order. We are not responsible for the aggregation and allocation of such orders, and such aggregation and allocation may operate to your disadvantage.

12.3 How the Trading System handles the different types of Orders

- 12.3.1 This section provides information on the different types of Orders.
- 12.3.2 Orders listed below are managed and triggered in the MT4 Platform and executed by CMC Markets.

Market Order The Trading System will execute a Market Order to sell at the first available Bid Price and a Market Order to buy at the first available Ask Price, and will do so as soon as possible after the Order is accepted, provided the Market Order is made during Trading Hours and that the Trading System is available at the time the Market Order is made. Notwithstanding our general right to reject any Order for any reason, there may be times when we reject a Market Order as a result of, among other things, the speed and volume at which you are trading.

Limit Order / Take Profit Orders A Limit Order or Take Profit Order to buy at a Target Price will be executed at the Target Price or lower, when the Ask Price is equal to or lower than the Target Price.

A Limit Order or Take Profit Order to sell at a Target Price will be executed at the Target Price or higher, when the Bid Price is equal to or higher than the Target Price.

Commencing the opening price, price improvements will not be passed on to you during market hours or auction periods.

Stop Order / Stop Loss Order A Stop Order or Stop Loss Order to buy at a Target Price will be executed when the Ask Price is equal to or higher than the Target Price and will be executed at the first available Ask Price at the time the Trading System executes the Order or at the target price if the first available Ask Price is lower than the Target Price.

A Stop Order or Stop Loss Order to sell at a Target Price will be executed when the Bid Price is equal to or lower than the Target Price and will be executed at the first available Bid Price at the time the Trading System executes the Order or at the target price if the first available Bid Price is higher than the Target Price.

Stop Orders and Stop Loss Orders are not guaranteed and may be subject to Gapping. It is not possible to attach guaranteed stop loss orders to Positions on the Trading System.

Trailing Stop A Trailing Stop is an algorithm that manages Stop Loss Orders.

A Trailing Stop will automatically place a Stop Loss Order on a Trade once that Trade is in profit by at least the points value of the Trailing Stop (e.g. if the value of the Trailing Stop is 15 points then the Trade will need to be in profit by at least 15 points for the Stop Loss Order to be placed). Subsequently, if the Trade becomes more profitable the Trailing Stop will adjust the Stop Loss Order to keep the distance from the Price of the Stop Loss Order equal to the points value of the Trailing Stop. The Stop Loss Order will be executed as described above.

A separate Stop Loss Order can be placed on a Trade alongside a Trailing Stop. In this scenario, as only one Stop Loss Order can exist on a Trade at a time, once the Trailing Stop is activated it will adjust the previous separately placed Stop Loss Order.

Important:

If multiple Trades in the same Product have a Trailing Stop associated with them, only the most recent Trailing Stop to be activated is adjusted.

A Trailing Stop will only work whilst you remain logged in to your MT4 Account and the MT4 Platform and are connected to the internet.

12.3.3 Opening a new Trade in the opposite direction to an existing Trade will not close the original Trade as there is no netting in place on Trades placed on the Trading System.

12.3.4 You cannot open, amend or close Orders on the Back Office Platform. You must use the MT4 Platform to trade with CMC Markets. To view your Orders, you must log in to the MT4 Platform.

12.3.5 The Back Office Platform will display all your open Trades and Positions. However, any attached Orders will not be displayed in the Back Office Platform.

12.3.6 The Trading System does not check available funds when a Pending Order is placed. If you do not have funds to cover the Order at the time of execution, the Pending Order will be cancelled.

12.4 **Factors we consider when determining best execution**

12.4.1 When executing Orders, we will take all sufficient steps to obtain the best possible result for you taking into account the type of financial instrument the Order relates to, and other execution factors.

12.4.2 We will take into account the following execution factors when executing your Order, ranked in order of importance from highest to lowest:

- (a) Price;
- (b) other costs including the Currency Conversion Rate;
- (c) speed of execution;
- (d) likelihood of execution and settlement; and
- (e) size of your Order.

12.5 **Prices generated by the Trading System**

- 12.5.1 The best possible result when executing your Order will be determined in terms of the total consideration (i.e. the price of your Order and costs related to execution).
- 12.5.2 The Prices of Products are generated electronically by the Trading System. These Prices will take into account market data from various sources, in order to enable us to check whether our Prices are fair and we are delivering on our best execution obligation. However, Prices may not match prices that you see elsewhere (including prices quoted on Trading Venues or by other providers). Prices include our reasonable Margin.
- 12.5.3 Spread is the difference between the Bid Price and the Ask Price. As CMC Markets is a market maker, these Prices represent where CMC Markets will buy Products at the Bid Price and sell Products at the Ask Price. These Prices may not be the same as prices quoted in the relevant Underlying Market.
- 12.5.4 Market fluctuations and technical conditions, in addition to Circumstances Outside of Our Control, may mean that the Prices you see on your device when you place an Order may not be identical to the Price at which the Trade is executed. If changes occur in the applicable Price between the time an Order is placed by you and the time the relevant Order is received by us or the Order is executed or settled by the Trading System, the Order is generally executed at (or by reference to) the Price when the Order is executed or by the Trading System. This may either be to your advantage or disadvantage.
- 12.5.5 There will be times when circumstances may prevent the Trading System from generating Prices or affect the Prices being generated. Please refer in particular to sections 5.2 (“Accessing the Trading System”) and 9.2 (“Circumstances Outside Our Control”) as well as section 12 of Schedule 1 (“Corporate Actions, Adjustment Events and Insolvency”) of this IM for more information.
- 12.5.6 Please refer to the ‘Our Pricing’ section of the Website for further information on pricing.

12.6 **Currency Conversion Rates generated by the Trading System**

- 12.6.1 When you enter into Trades or place Orders with us, all calculations will be undertaken in the currency in which the relevant Product is denominated, the Product Currency, before being converted into your Account Currency at the Currency Conversion Rate and applied to your Account.
- 12.6.2 As with Prices, the Currency Conversion Rate for any particular currency pair is generated electronically by the Trading System and may not match currency conversion rates that you see elsewhere (including official currency conversion rates).
- 12.6.3 Where relevant, we will provide you with the Currency Conversion Rate used to convert amounts in a Product Currency into your Account Currency.

- 12.7 **Size, speed and likelihood of execution**
- 12.7.1 The Trading System executes Orders on an automated basis and does not rely on any manual intervention or dealing.
- 12.7.2 The Trading System will, apart from in a limited number of exceptions, execute Orders as soon as practicable following receipt. The Trading System will only execute Orders during Trading Hours.
- 12.7.3 The Trading System will accept or reject Orders or the modification of Pending Orders in accordance with their respective Attributes and the Agreement, including if any applicable limits would be breached and/or you have or would have an insufficient Account Value to cover your Margin, where your Account Value is below the applicable Close-Out Level or you have insufficient Cash to pay any Commission or other premium (if applicable).
- 12.7.4 If the Trading System has accepted an Order, there may still be circumstances which prevent or otherwise affect the execution of an Order, for instance, where doing so would breach any applicable limit where market restrictions apply, where you have or would have an insufficient Account Value to cover your Margin, where your Account Value is below the applicable Close-Out Level or any circumstance under sections 5.2 (“Accessing the Trading System”) and 9.2 (“Circumstances Outside Our Control”) as well as section 12 of Schedule 1 (“Corporate Actions, Adjustment Events and Insolvency”) of this IM.
- 12.7.5 The Trading System automatically takes into account the size of your Orders at the point of execution.
- 12.8 **How your Trades are closed without instructions from you**
- 12.8.1 There are some circumstances where the whole or a portion of your Trades will be closed without instructions from you. This includes where Account Close-Out occurs, where you fail to reduce any Position to below the applicable limit within the relevant time limit specified by us or where we exercise our rights to close your Trades.
- 12.8.2 Unless closed by you or us beforehand, any Trade will be closed and settled by the Trading System automatically at the time and date of expiry on a Forward (and any Pending Order will also be cancelled on this basis).
- 12.8.3 If your Account falls below the Close-Out Level, the Trading System will automatically initiate Account Close-Out and will close some or all Trades in Products that are currently pricing at the prevailing Price when the liquidation orders are received.
- 12.9 **Specific instructions**
- 12.9.1 Your Orders can only be executed on the Trading System and/or through our Client Management Team. Any instruction to execute your Order on a different execution venue will lead to rejection of your Order.
- 12.9.2 If you provide us with instructions on how to execute your Order, complying with those instructions may prevent us from taking the steps that we set out in this Order Execution Policy to obtain the best possible result for the execution of your Order. In those circumstances, our execution in accordance with your instructions will be deemed best execution.
- 12.10 **Monitoring and review**
- 12.10.1 We will regularly monitor and review our policies and procedures and associated arrangements in order to ensure we comply with our regulatory obligations, making appropriate amendments if necessary.
- 12.10.2 You can find our most recent execution quality data on our Website.

13 GENERAL PROVISIONS

13.1 Privacy and Data protection

- 13.1.1 We will require you to provide personal information in the course of transacting with us. CMC Markets collects, maintains, uses and discloses personal information in the manner described in our Privacy Statement. Our Privacy Statement is available on our Website or by calling our Client Management Team.
- 13.1.2 For the purpose of this Agreement, “personal information” means information or an opinion about an identified individual, or an individual who is reasonably identifiable, whether the information is true or not, and whether recorded in a material form or not. It may include your name, address, e-mail address, phone number, financial information, personal description and other personal information. “Sensitive information” means personal information about racial or ethnic origin, political opinions, membership of a political association, religious beliefs or affiliations, philosophical beliefs, membership of a professional or trade association, membership of a trade union, sexual orientation or practices, criminal record that is also personal information, health information, genetic information that is not otherwise health information about an individual, biometric information that is to be used for the purpose of automated biometric verification or biometric identification and biometric templates. “Processing” means any action taken to the collection, holding, use or disclosure of personal information' by an APP entity.
- 13.1.3 We will usually only process your personal information where it is lawful to do so, where you have given your consent, where necessary for the performance of this Agreement, or to comply with our legal obligations. We will only process sensitive information if we meet the specific legal requirements in the *Privacy Act 1988* (Cth). By completing the application and entering into the Agreement you consent to us:
- (a) processing your personal information (including sensitive information) which we will use for the following purposes:
 - (i) assessing your application, including determining the appropriateness of you entering into the Agreement;
 - (ii) administration of the Platform;
 - (iii) administration of the relationship between you and us; carrying out our obligations under the Agreement;
 - (iv) assessing our operational and financial risk in relation to you; improving the Website and/or Platform and developing our products and services;
 - (v) providing third party market data or similar information to you to assist you in your use of our Website and/or Platform;
 - (vi) seeking legal advice in relation to a matter connected to our business;
 - (vii) dealing with our auditors and other professional advisers; creating anonymised statistical data; and client profiling (including but not limited to targeting advertisements and creating lookalike audiences);
 - (viii) disclosing your personal information to any authority to whom we are required to disclose such information by law;
 - (b) disclosing your personal information to the following entities for the same purposes listed at section 13.1.3(a) above:

- (i) our subcontractors and service providers who process your personal information on our behalf (these include ID and sanctions checking and credit reference agencies) or who provide services on our behalf;
 - (ii) our Associates; and
 - (iii) if applicable, any Joint Account Holder or any person who is an Authorised Person or reasonably appears or purports to be an Authorised Person;
- (c) disclosing your personal information to your introducing broker, money manager or other third-party intermediary if you have appointed one, who has been agreed and accepted by us, in connection with this Agreement and the services provided to you by your introducing broker, money manager or other third-party intermediary;
- (d) acting in accordance with the preferences indicated by you when using your personal information for the purposes of marketing our relevant products and relevant products of our Associates, introducing broker, money manager or any specified third parties. You have the right to ask us not to process your personal information for such purposes and may notify us at any time if you wish to change your personal information preferences by updating your settings on the Platform, contacting our client management team at clientmanagement@cmcmarkets.com or sending us a letter by post; and
- (e) transferring, storing and processing your personal information outside of Australia for the purposes set out in sections 13.1.3(a), 13.1.3(b), 13.1.3(c) and 13.1.3(d) above, where the level of protection afforded to data may not be the same as within Australia. We will take all steps reasonably necessary to ensure that your personal information is treated securely and in accordance with this Agreement and the *Privacy Act 1988* (Cth) in respect of any such transfer, storage or processing.
- 13.1.4 You have the right to request access to, or correction of, any personal information we hold about you. Requests can be made in accordance with our Privacy Policy, and in some cases, we may charge a fee to process your request.
- 13.1.5 You agree that we may record all telephone conversations and/or any communications by other means between you and us, and use such recordings, or transcripts of such recordings, as well as any e-mails, recorded chat messages or other communications you send to us through the Back Office Platform, for training purposes, for the purposes of investigating any complaint you may make, or for any other legal or regulatory purposes including as evidence in any dispute or anticipated dispute between you and us. We shall retain records of all telephone conversations for the duration required by Applicable Law.
- 13.1.6 You agree that we may disclose any information we hold about you or your Account (including any personal information that is subject to data protection laws) to any official body if required by that official body or Applicable Law.
- 13.1.7 You agree to keep all information that you hold relating to your Account, including any e-mails and letters and any promotions that we send to you, confidential at all times.
- 13.2 **Intellectual Property**
- 13.2.1 We or our licensors own all Elements. Except as expressly granted in the Agreement, you do not acquire any rights, title or interest in or to the Trading System, our Website or the Elements.

- 13.2.2 We hereby grant you a personal, non-exclusive, royalty-free, revocable and non-transferable licence, to access and make personal and non-commercial use of the Trading System and our Website for the limited purpose of trading or speculating in accordance with the Agreement. No other rights are granted in respect of the Trading System or our Website. In the event you do or attempt to do any of the prohibited matters set out in section 13.2.3 or we reasonably suspect that you have done or attempted to do any of these prohibited matters, this licence and the Agreement shall be immediately revoked without further notice to you and you shall have no further rights in or to the Trading System, our Website or any of the Elements.
- 13.2.3 You must not:
- (a) copy, reproduce, translate, duplicate, use, modify, adapt, alter, enhance, reverse engineer, decompile, decode, disassemble or reverse assemble the operation of, or create derivative works of, the Trading System, our Website or any of the Elements (or cause or permit any other person to do any of the foregoing) except as expressly provided for in the Agreement;
 - (b) create or develop any hyperlink or other form of internet weblink to the Trading System or our Website except with our express prior written consent;
 - (c) distribute, re-distribute, sell, re-sell, transmit, re-transmit, publish, make available, sub-licence, transfer, rent, lend, re-circulate, repackage, disclose, display or make commercial use of the Trading System, our Website, any of the Elements or any of the materials provided by us in relation to the Agreement (either in whole or in part);
 - (d) download or copy your Account information other than if required to do so by an official body or for personal use in accordance with the provisions of the Agreement;
 - (e) download or copy account information relating to any other Client;
 - (f) carry out any data collection, or use data mining, screen-scraping, optical recognition software, image makers, robots or any other similar or like data gathering and extraction tools on the Trading System or the Elements;
 - (g) knowingly introduce any software viruses, trojans, worms, logic bombs, time bombs, "back doors" or back door devices, "drop dead devices", malware, or any other material, software or code which:
 - (i) is or is likely to be malicious or technologically harmful, destructive, or disabling or anything analogous to the foregoing to the Trading System or any of the Elements;
 - (ii) damages, disrupts, impairs, erases or adversely affects the normal operation of the Trading System or any of the Elements;
 - (iii) assists in or enables theft or alteration of data or content from the Trading System or any of the Elements; or
 - (iv) provides unauthorised access to the Trading System or any of the Elements;
 - (h) permit or cause unauthorised access or attempt to gain unauthorised access to the Trading System or any of the Elements, including the servers on which the Trading System or any of the Elements is stored or any server, computer or database connected to the Trading System or any of the Elements;
 - (i) attack the Trading System or our Website via a denial-of-service attack or a distributed denial-of-service attack;
 - (j) use the Trading System, our Website, any of the Elements or any of the materials provided by us in relation to the Agreement (either whole or in part) in any way which would constitute (in our reasonable opinion) Improper Use; or

- (k) do, or permit, any act or thing (or omit to do any act or thing) analogous to any of the foregoing,

and any of the above acts may be a Specified Event that entitles us to take a Reserved Action (see sections 9.1 and 9.3).

- 13.2.4 We may, upon prior written notice, audit your use of market data or similar information made available to you on the Trading System to ensure compliance with the Agreement. You agree to fully cooperate with us in connection with any audit and to promptly supply any information that we request.

13.3 Outsourcing

- 13.3.1 We may use external service providers in relation to any of our operations in accordance with Applicable Law, who may include Associates or other third parties.

- 13.3.2 Labour standards and environmental, social and ethical considerations

- 13.3.3 We do not take labour standards, or environmental, social or ethical considerations into account when offering Products.

13.4 Provisions becoming illegal, invalid, or incapable of application

- 13.4.1 If at any time any provision of the Agreement is or becomes illegal, invalid, or incapable of being applied in any respect under the law of any jurisdiction, all other provisions of the Agreement will remain legal, valid and capable of being applied under the law of that jurisdiction as well as under any other Applicable Law.

13.5 Transfer or delegation of rights and obligations

- 13.5.1 You may not transfer any of your rights or delegate any of your obligations under the Agreement or grant any use or benefit of any right to any Person (including an Authorised Person or Joint Account Holder) without our prior written consent.

- 13.5.2 You may not, for any reason, grant any Person (including an Authorised Person) the use or benefit of a right under the Agreement, including any rights to money held with us (whether by way of a mortgage, charge or otherwise).

- 13.5.3 We may transfer or delegate any of our rights and/or obligations under the Agreement, which may involve transferring any Client money balance held by us on your behalf, to any Person, provided we act in accordance with Applicable Law. We shall use reasonable endeavours to provide you with not less than thirty (30) calendar days' notice of such transfer or delegation, although we reserve the right to do this with immediate effect in which case we will inform you about the transfer or delegation as soon as reasonably practicable. Where we transfer or delegate any of our rights or obligations under the Agreement to any Person, we may provide that Person with any information relating to you that they may reasonably require.

13.6 Rights and remedies

- 13.6.1 The rights and remedies available to you or us under the Agreement do not exclude, and are in addition to, the rights and remedies provided to you or us in accordance with Applicable Law.

13.7 Delay or inaction in exercising rights under the Agreement

- 13.7.1 Any delay or failure on your or our behalf to exercise a particular right or take a particular action under Applicable Law or under the Agreement, does not mean that you or we will be unable to exercise that right or take any such action at a later stage.

13.8 **Governing Law and Jurisdiction**

13.8.1 The Agreement and any non-contractual obligations arising out of or in connection with the Agreement are governed by, and interpreted in accordance with, the laws of New South Wales, Australia.

13.8.2 The courts of New South Wales and the Commonwealth of Australia have non-exclusive jurisdiction to hear all and any disputes or claims (including non-contractual disputes or claims) arising out of or in connection with the Agreement. Nothing in this section 13.8.2 will limit our right to commence proceedings against you in relation to any dispute or claim in any jurisdiction that we consider appropriate, nor will the taking of proceedings in one or more jurisdictions preclude us from taking proceedings in any other jurisdiction, whether concurrently or not, if and to the extent permitted by Applicable Law.

13.9 **The meaning of certain other words in the Agreement**

13.9.1 Any reference in the Agreement to a particular provision of Applicable Law is deemed to include a reference to that provision as amended from time to time, and any equivalent, similar or analogous provision under Applicable Law.

13.9.2 Any reference to a document (including information provided on our Website and/or the Back Office Platform) in the Agreement is deemed to be a reference to that document as modified from time to time.

13.9.3 Any reference to 'including' or 'includes' in the Agreement is deemed to be a reference to 'including without limitation'.

13.9.4 Unless otherwise stated, references in this IM to sections, paragraphs or schedules are to sections, paragraphs and schedules in this IM.

13.9.5 Any heading in the Agreement will not affect the interpretation of the Agreement.

13.9.6 Unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular.

13.10 **Survival of terms in the Agreement.**

13.10.1 Sections 4.3.3, 6.4.8, 8 and 11 and Schedule 1 will continue to apply after closure of your Account and/or termination of the Agreement.

Schedule 1- Product terms for Trades

This Schedule 1 sets out terms that apply specifically to investing in Trades on an Account. Where a term is defined in both the IM and these Terms, the meaning set out below supplements (or where the context requires, supersedes) the meaning set out in the IM.

1 The Trading System

- 1.1 You will be able to place Trades on your Account through the MT4 Platform and will be able to manage your Account, including funding and withdrawals, through the Back Office Platform.
- 1.2 The MT4 Platform is licensed to CMC Markets by a third party. Any communications received on the MT4 Platform do not originate from, and are not endorsed by, CMC Markets, even though they may be presented as originating from CMC Markets. CMC Markets makes no warranties whatsoever in respect of the MT4 Platform or the services provided by third parties on the MT4 Platform. CMC Markets is not responsible for any loss or damage arising out of or in connection with the use, operation, performance and/or error of the MT4 Platform or the services provided by third parties on the MT4 Platform, including Automated Trading.
- 1.3 In accordance with section 7.1.2, we may communicate with you through the Back Office Platform. These communications may affect your ability to trade on the MT4 Platform. You may need to log in to the Back Office Platform to enable you to resume trading or for information about any rejected Trades.

2 Products

- 2.1 You will be able to access relevant information on each Product, including its Attributes, through the Trading System. Please see the Trading System for details of which Products are available.
- 2.2 You may only enter into or close Trades via the MT4 Platform and/or through our Client Management Team during the Trading Hours specified on the Trading System for the relevant Product. It is your responsibility to monitor the Trading Hours as specified on the Trading System. Some but not all types of Orders may be submitted through the MT4 Platform and/or our Client Management Team outside of the Trading Hours for the relevant Product.

3 Prices

- 3.1 During the Trading Hours for any Product, the Trading System will generate, and/or our Client Management Team will quote, Prices subject to sections 5.2.1, 9.2 and 9.3 of this IM as well as section 12 of this Schedule 1 and you acknowledge that these Prices may differ at any time to those displayed on your device.
- 3.2 The Price at which an Order will be executed may be less favourable to you than the Price displayed on the MT4 Platform and/or provided to you by our Client Management Team when you place the Order and you are responsible for checking the Price at which an Order may have been executed.

4 Currency Conversions

- 4.1 All Deductions and credits applied to your Account will be in the relevant Account Currency. Where the relevant Product Currency is different to the relevant Account Currency, all calculations of Deductions and credits will be undertaken in the Product Currency and converted into the Account Currency at the Currency Conversion Rate.
- 4.2 The Trading System will retain information about the Currency Conversion Rate in relation to your Account.

5 Orders

- 5.1 To enter into a Trade, you must place an Order on the MT4 Platform that identifies the Product and provides the information requested on the MT4 Platform in relation to that Product.
- 5.2 You will only be able to place an Order if you have sufficient funds in your Account and if you satisfy the Margin requirements.
- 5.3 An Order will only be deemed to be received by the Back Office Platform at the time at which the Back Office Platform actually receives it, which may not be immediately after you submit that Order in the MT4 Platform. Placing an Order does not guarantee that a Trade will be entered into as we reserve the right to reject your Order without any explanation. A record of any executed or rejected Orders can be accessed through the Trading System.

- 5.4 Subject to the provisions of this Schedule 1, you and/or we may modify or cancel any Pending Order at any point until that Order has been executed.
- 5.5 If your Account has insufficient Available Equity to meet the relevant Margin requirements for that Order, we will not execute that Order.
- 5.6 The types of Order available to you in respect of a particular Product and the details of when those Orders might be placed or modified will be set out on our Website and further specified on the Trading System.

6 Margin

- 6.1 We will apply a variety of Margin requirements to any Trade you place on the MT4 Platform which you are required to meet in order to place that Trade. We provide detailed information on the Trading System regarding these Margin requirements. In the event of a discrepancy in the Margin requirements displayed between the MT4 Platform and the Back Office Platform, the Margin requirements displayed on the Back Office Platform will take precedence.
- 6.2 Margin reflects a percentage of the full value of the Position. Once you have entered into a Trade, you will need to ensure that your Account Value is sufficient to withstand Price fluctuations.

7 Automated Trading

- 7.1 Various applications to automate trading and analysis, such as expert advisors (commonly referred to as EA's), indicators and scripts, are available on the MT4 Platform via third parties ("Automated Trading"). CMC Markets does not recommend or endorse any use of Automated Trading and is not responsible for any loss or damage whatsoever arising out of or in connection with your use of Automated Trading on the MT4 Platform.
- 7.2 In accordance with section 10.5, CMC Markets reserves the right to terminate the Agreement immediately if we reasonably suspect that you are using Automated Trading for any Improper Use.

8 Close-out Netting and Early Termination

- 8.1 All Trades entered into by you or on your behalf pursuant to this Agreement are entered into in reliance on the fact that the Agreement and all Trades form a single agreement between us and you. The term Agreement shall be construed as including the Agreement and all Trades accordingly. You agree you will not enter into any Trades other than as part of the Agreement.
- 8.2 Without prejudice to any of our other rights under this Agreement and upon the occurrence of an Event of Default, we may at our sole discretion and by notice in accordance with section 7 designate a day not earlier than the day such notice is effective as the Early Termination Date in respect of all outstanding Trades as at such date (each an "**Outstanding Trade**").
- 8.3 Once an Early Termination Date has been designated, no further payments will be required to be made in respect of the relevant Trades, other than payments calculated in accordance with the remaining provisions of this section and we will cancel any Pending Orders.
- 8.4 On or as reasonably practicable following the occurrence of an Early Termination Date, we will make the relevant calculations to determine our Netting Loss or Netting Gain (as applicable) for each Outstanding Trade. We will provide to you evidence of such calculations showing reasonable detail and including all relevant quotations. Such calculations shall be binding on you (absent manifest error) and the date on which such calculations are provided shall be the "Payment Date". However, nothing in this Agreement prevents the Client from raising a genuine dispute in relation to the validity or enforceability of electronic communications, provided that such dispute is made in good faith and in compliance with Applicable Laws.
- 8.5 On the Payment Date, the Settlement Amount will be due and payable. If the Settlement Amount is a positive number, you will pay it to us. If the Settlement Amount is a negative number, we will pay it to you.

9 Risk Management

- 9.1 You may set a variety of risk management options in respect of a Trade at any time via the MT4 Platform. Further information on the types of risk management options are available on the MT4 Platform.

Limits on your Trades.

- 9.2 Various Product limits will apply to your Orders. If, at the time an Order would otherwise be executed, the execution of that Order would result in a breach of a limit relevant to that type of Order, the Order will be automatically rejected.
- 9.3 Where the acceptance of a Pending Order or modification of an existing Pending Order would result in a breach of a relevant limit, the relevant Order or modification will be rejected by the MT4 Platform.
- 9.4 In addition, an Account may be subject to a limit restricting the number of Trades and Positions that could result in opening a new Position or Trade on the Account at any time. This limit is set by us in our sole discretion. We are entitled to vary such a limit at any time in accordance with section 10.3.

10 Profit and Loss

- 10.1 Details of the Unrealised Profit Or Loss (and its relationship to Realised Profit or Realised Loss) for any individual Trade are provided via the Trading System.
- 10.2 The Trading System will set off any unrealised profits against any unrealised losses on all Trades on your Account. The Unrealised Profit Or Loss displayed on the Trading System at any time may not accurately reflect the Realised Profit or Realised Loss that would be gained or incurred if you closed one or all of your Trades immediately.
- 10.3 Realised Loss will be due and payable immediately.

11 Holding Costs

- 11.1 We will charge certain Holding Costs for certain Trades, details of which are available on the Trading System. You must have sufficient Cash in your Account to meet any Holding Cost.
- 11.2 The Trading System will calculate Holding Costs as follows:

On a buy Trade:

$$\text{Holding Cost} = \frac{(\text{Units} \times \text{Level 1 Mid-Price}^* \times \text{Holding Rate Buy}) \times \text{CMC Currency Conversion Rate}}{365}$$

On a sell Trade:

$$\text{Holding Cost} = \frac{(\text{Units} \times -1 \times \text{Level 1 Mid Price}^* \times \text{Holding Rate Sell}) \times \text{CMC Currency Conversion Rate}}{365}$$

*the Level 1 Mid-Price is not required for Trades in Products where the underlying asset relates to a currency.

- 11.3 We may, in our reasonable discretion, use Cash in your Account to reduce the amount of any Holding Cost you owe us.

12 Corporate Actions, Adjustment Events and Insolvency Events

- 12.1 A Corporate Action or Adjustment Event may occur in relation to the underlying asset of a Product. If a Corporate Action or Adjustment Event occurs, we may but are not obliged take appropriate action (in our reasonable opinion) to:
 - (a) replicate this on your Order or Trade;
 - (b) adjust and/or cancel your Order(s);
 - (c) reflect any action taken by counterparties to trades in respect of such underlying assets of the Product that we have entered into in order to Hedge or offset our exposure to you; or
 - (d) preserve the economic equivalent of your Order or Trade immediately prior to the Corporate Action or Adjustment Event, which may have consequences on your Trade.

12.2 Subject to section 10.4.1, we will give you notice of any applicable action that we decide to take as soon as reasonably practicable, which for the avoidance of doubt may be after the relevant Corporate Action, Adjustment Event or relevant action which we may take in our discretion under this paragraph.

12.3 A Corporate Action or Adjustment Event may constitute a Circumstance Outside Our Control.

13 Account Close-Out

13.1 You must ensure that for each Account your Account Value is at all times above the applicable Close-Out Level for your Account displayed on the Trading System. Where your Account Value is less than the applicable Close-Out Level, the Trading System will automatically initiate Account Close-Out. Further details on the Close-Out Level for your Account, can be found on the Back Office Platform. Account Close-Out does not and is not intended to limit your entire liability to us in respect of your Trades.

14 Laddered Offering

14.1 CMC will make Price Depth an available feature of the Trading System for Orders submitted by Clients from time to time. Accordingly, the Ask Price or Bid Price for Orders will reflect the size of the Order and the corresponding level of Price Depth at the time of execution.

14.2 Due to technical restraints outside of CMC Markets' control, the MT4 Platform will not display the Price Ladder (and therefore, Price Depth), nor will it display corresponding Order sizes for Price Depth. The MT4 Platform will only ever display the Level 1 Price (and the corresponding Order size for the Level 1 Price). Notwithstanding this, the Trading System will execute Trades utilising Price Depth to enable larger maximum Trade sizes.

14.3 The Price at which Trades are executed will only be displayed to you via the open positions window of the MT4 Platform and via the open positions window and Account History after execution of the relevant Trade. The Price Ladder (and therefore, Price Depth) will only be displayed via the Account History after execution of the relevant Trade. Consequently, you will not have access to (and therefore no knowledge of) the exact Price of an Order prior to submitting that Order. For the avoidance of doubt, no other information regarding Price Depth (such as details of reasonable or expected Prices) will be provided to the Client prior to submission of Orders.

14.4 The Margin Rate for Trades will be the equivalent percentage rate applicable to the Level 1 Price (irrespective of the level of Price Depth at which your Trades are executed).

14.5 By placing an Order through the Trading System, you:

(a) expressly acknowledge, understand and accept that:

- (i) the Price displayed on the MT4 Platform when you place an Order may not be identical to, and may differ significantly from, the Price at which the relevant Trade is executed (which, for the avoidance of doubt, will only be available to you after execution);
- (ii) your access to Price Depth may result in the execution of Trades at Prices that are less favourable than the Level 1 Price. The larger the Order quantity that is executed (utilising Price Depth), the less favourable the Price of execution will be compared to the Level 1 Price. For the avoidance of doubt, increasingly lower levels of Price Depth will correspond to increasingly less favourable Prices at which Trades are executed;
- (iii) the Price at which the Trading System executes an Order for a Trade may be significantly less favourable to you than the Price displayed on the MT4 Platform when you place the Order;
- (iv) there are inherent risks associated with the Laddered Offering, which you accept whether reasonably foreseeable or not; and
- (v) the factors described in paragraphs 14.5(a)(i) to 14.5(a)(iv) above may be to your disadvantage and may result in Trades executed on terms less favourable to you. To mitigate such risks, we strongly recommend you regularly review details of your Orders on the Back Office Platform and contact our Client Management Team if you have any questions; and

(b) acknowledge that you have reviewed and understood section 14 of this Schedule 1, which is intended to illustrate how the Laddered Offering may result in execution of a Trade on terms less favourable to you. This section 14 does not demonstrate all of the potential negative consequences that may result from the Laddered Offering.

- 14.6 Nothing in this section 14 will limit CMC's general right to reject any Order for any reason.
- 14.7 CMC may, in its sole discretion, revoke access to the Laddered Offering at any time and for any reason.
- 14.8 CMC makes no warranties whatsoever in respect of the Laddered Offering. CMC is not responsible for any loss or damage arising out of or in connection with the use, operation, performance and/or error of the Trading System in connection with the Laddered Offering. It is your responsibility to understand the functionality of the Laddered Offering and the Trading System, and to assess whether the Laddered Offering and Trading System are suitable for you, prior to placing any Trades. The Laddered Offering is provided on an "as-is" basis. All other warranties, whether express or implied or contractual or statutory, are expressly disclaimed.

Schedule 2- Definitions

Unless otherwise stated, words and expressions that begin with a capital letter in the Agreement have the meaning set out below:

Account	Any CMC Pro account for trading Trades on the Trading System that you hold as a CMC Pro Client with us, including any Joint Account.
Account Close-Out	A procedure by which the Trading System may close the whole or a portion of your Trades and/or Positions.
Account Currency	The currency in which an Account is denominated and in which all Deductions and credits will be made, as shown on the Back Office Platform and in accordance with section 6.5.1
Account History	The history of Orders, Trades and other adjustments to your Account available on the Trading System.
Account Sign-In Details	Has the meaning set out in 4.5.1.
Account Value	The sum of your Cash and any net Unrealised Profit Or Loss (as applicable), where the net Unrealised Profit or Loss is calculated using the first Bid Price or Ask Price (as applicable) that is displayed on the MT4 Platform and updated in real time. Account Value is referred to as 'Equity' on the MT4 Platform and is also referred to as 'Account Revaluation Amount' on the Back Office Platform.
Adjustment Event	In respect of a Product where the underlying asset is an index, any change to the index including but not limited to the announcement of a successor index.
Agreement	Has the meaning set out in section 1.1.2.
Amount	An amount of money in the Account Currency.
Applicable Law	Any laws, statutes, orders, rules, decisions, provisions, directives, regulations, requirements, conditions, standards, sanctions, guidelines and industry codes having legal effect in any jurisdiction, provided that such laws, statutes, orders, rules, decisions, provisions, directives, regulations, requirements, conditions, standards, sanctions, guidelines or industry codes are existing and in force from time to time and (where relevant in the context) are directly or indirectly applicable to us, you, the Agreement, our Website or the Trading System.
Application	The application and Account opening documentation completed by you and submitted to CMC Markets regarding the Account in relation to which you applied to be re-classified and have been re-classified by CMC Markets as a CMC Pro Client, whether electronically or in hard copy.
ASIC	Australian Securities and Investments Commission.
Ask Price	The Price at which a buy Trade is entered into and at which a sell Trade is valued and closed as displayed on the MT4 Platform. Referred to as 'Ask' on the MT4 Platform.
Associate	Any Related Entity of CMC Markets. (a)
Attributes	The various limitations, restrictions and features (as applicable) that apply to Orders and/or Trades in respect of each Product, which we may amend from time to time in accordance with sections 10.2 and 10.3. Attributes include trade limits and tier sizes, minimum distances, minimum trade sizes, Trading Hours, Expiry Dates, Spreads and key dates.
Australian Client Money Rules	The provisions in Part 7.8 of the Corporations Act and the Corporations Regulations made under those provisions that specify the manner in which financial services licensees are to deal with Client money and property.
Authorised Person	Has the meaning given to that term in section 4.3.1.
Automated Trading	Has the meaning set out in section 7 of Schedule 1.

Available Equity	The Amount equal to your current Account Value minus any Margin requirements. Available Equity is referred to as 'Free Margin' on the MT4 Platform.
Back Office Platform	The electronic platform that we make available to you to administer your Account, as updated from time to time.
Bid Price	The Price at which a sell Trade is entered into and at which a buy Trade is valued and closed as displayed on the MT4 Platform. Referred to as 'Bid' on the MT4 Platform.
Business Day	A day that is not a Saturday, Sunday or public holiday in Sydney, Australia.
Cash	<p>In relation to any Account, the sum of:</p> <ul style="list-style-type: none"> (i) any successfully received money paid by you to us, plus the Amount of any money credited by us to your Account plus all Realised Profits; minus (ii) the Amount of any Deductions plus any Realised Losses (whether due and payable or not) plus the Amount of any money withdrawn by you. <p>Please note that the definition of Cash does not necessarily represent the money available for you to withdraw. The money that you have available to withdraw (in accordance with section 6.4) is the lower of your Available Equity and Cash. Cash is referred to as 'Balance' on the MT4 Platform.</p>
CFD	<p>A contract for difference, which seeks to track an investment in the relevant underlying asset without the usual costs and rights associated with an investment in that underlying asset, including any cash settled contract the purpose or pretended purpose of which is to secure a profit or avoid a loss by reference to fluctuations in:</p> <ul style="list-style-type: none"> (i) the value or price of financial instruments, such as shares, commodities, treasuries and foreign exchange; (ii) the value or price of property of any description; or (iii) an index or other factor designated for that purpose in the contract.
Circumstance Outside Our Control	<p>Is the actual existence of, or our reasonable belief of the existence or imminence of, any circumstance that is beyond our reasonable control which prevents us performing any of our obligations under the Agreement and includes:</p> <ul style="list-style-type: none"> (i) changes in Applicable Law or any action taken by an appropriate authority; (ii) events or circumstances that impair or remove the ability of the Trading System to operate on a normal and orderly basis, including any errors, failures or disruptions in our systems or any other infrastructure (including infrastructure controlled by third parties); (iii) acts or omissions of any third party for whatever reason, including where we are unable or it is impractical for us, after using reasonable efforts, to acquire, establish, re-establish, substitute, maintain, unwind or dispose of any trade or asset we deem necessary or appropriate to hedge our price risk relating to Trades: (iv) natural disasters, natural emergencies and acts of God; (v) man-made emergencies, including, but not limited to fire, explosions, criminal acts, riots, war, armed conflict, terrorist attack and imposition of sanctions; (vi) a change in the volatility and/or liquidity in the relevant Underlying Market which impacts our ability to determine or continue to determine a fair and reasonable Price for a Product; (vii) third-party default, including but not limited to any labour, dispute, strike, industrial action or dispute, lockout and non-performance by suppliers or subcontractors; or

	(viii) any other exceptional event or circumstance over which we have no control.
Client	A client of CMC Markets or the CMC Markets Group.
Client Management Team	The CMC Markets team which answers Client queries. The Client Management Team can be contacted by calling 1300 303 888 or emailing support@cmcmarkets.com.au.
Close-Out Level	In relation to any Account, the applicable level at which we may close the whole or a portion of your Trades as necessary.
CMC Currency Conversion Rate	The relevant currency exchange rate at the relevant time which we will convert values in a Product Currency into the Account Currency.
CMC Markets	CMC Markets Asia Pacific Pty Ltd (AFSL no. 238054 and ABN 11 100 058 213).
CMC Markets Group	CMC Markets Plc (Registered number 05145017) and its Associates.
CMC Pro Clients	A Client of CMC Markets who CMC Markets has at the relevant time categorised as a Wholesale Investor (which includes a Professional Investor) or Sophisticated Investor.
Commission	An Amount charged when opening and closing a Trade or Position as specified in the Trading System and which we may amend from time to time in accordance with section 10.3.
Corporate Action	Any action or event, whether temporary or otherwise, in relation to an underlying asset of a Product, or in relation to the issuer of an underlying asset, which would have an effect on the value, legal characteristics or ability to trade the underlying asset or a financial derivative based on or referencing such underlying asset including: distributions or the grant of entitlements to existing holders of rights in the underlying asset of a Product, dividend payments, the granting of rights to purchase, subscribe or receive any asset(s) (whether for free, on preferential payment terms or otherwise) or cash, placings, rights issues, bonus/scrip issues, capitalisation issues and similar issues, mergers or takeovers relating to the issuer of an underlying asset of a Product, sub-divisions, splits, reductions (including share buy-backs), consolidations, reclassifications, restructurings, cancellation or suspension of listing of an underlying asset of a Product or the issuer of an underlying asset of a Product, and any action or event analogous to any of the foregoing or otherwise that may have a diluting or concentrative effect on the value of an underlying asset of a Product.
Confirmation	A form of notification, which will be provided through the Trading System. We will not send you any confirmations of Orders or Trades by any other means, including by post or e-mail.
Currency Conversion Rate	The relevant currency exchange rate at the relevant time, at which we will convert values in a Product Currency into the Account Currency on the Back Office Platform.
Deduction	Has the meaning set out in section 6.6.1.
Early Termination Date	A date designated as such by us in accordance with section 8 of Schedule 1.
Elements	All Intellectual Property Rights in the Trading System, our Website and all of its software, algorithms, design, text, content, data (including market data, which is owned by third parties and used by us to create Prices), arrangement, organisation, graphics, compilation, magnetic translation, digital conversion, equipment, and any and all other electronic, computer, technical and information communications technology devices and equipment, networks, servers, applications, codes (including source and object codes) and data centres which are contained in or relate to the Trading System, together with all technical documentation and information necessary for the use of any of the above.
Error	Has the meaning set out in section 5.4.1.

EST	Eastern Standard Time.
Event of Default	The occurrence of any of the events listed in sub-paragraphs (i) to (vii) of the definition of Specified Event.
Expiry Date	The last possible date and time at which any Trade or Pending Order in relation to a particular Forward will automatically expire, as specified in the Product Library.
Forward	A Product with a fixed expiry date.
Gapping	The exposure of loss from failure of market price or rates to follow a 'smooth' or continuous path due to external factors such as world, political, economic and specific corporate events.
Hedge/Hedged/Hedging	An investment made in order to reduce the risk of adverse price movements in a financial instrument, by taking an offsetting position in a related financial instrument.
Holding Cost	The Amount charged or paid for holding a Position open at the end of each trading day, calculated in accordance with the information provided on the Trading System. Holding Cost is referred to as 'Swap' on the MT4 Platform.
Holding Rate Buy	With respect to a Product for which a Holding Cost applies, the 'swap rate' that is applied in respect of buy Trades that are held at the Holding Time, specified in the Product Library.
Holding Rate Sell	With respect to a Product for which a Holding Cost applies, the 'swap rate' that is applied in respect of sell Trades that are held at the Holding Time, specified in the Product Library.
Holding Time	With respect to any particular Product, the time at which any Holding Cost will be calculated and charged to your Account, as specified in the Product Library from time to time.
Information Memorandum or IM	This Information Memorandum.
Improper Use	Any use of the Trading System or our Website or activity in relation to an Order (including a Pending Order) or a Trade that amounts to: <ul style="list-style-type: none"> (i) an unlawful act or a breach of Applicable Law; (ii) a breach of the Agreement; (iii) a failure to observe reasonable commercial standards of fair dealing; or (iv) dishonesty and/or malice.
Insolvency Event	<ul style="list-style-type: none"> (i) The appointment of a receiver, administrator, manager, administrative receiver or similar officer in relation to you; (ii) If any encumbrancer takes possession of or sells, all or any part of your assets or business; (iii) You are deemed unable to pay your debts as they become due; (iv) An application is made for an interim order, or a proposal is made for you to enter into a voluntary arrangement, or you enter into a deed of arrangement, or a bankruptcy petition is presented to the court in respect of you; (v) If you are a body corporate, a resolution is passed or an order is made for your winding up, dissolution or administration; or (vi) If you become bankrupt or insolvent or any event that is analogous to those set out in paragraph (i), (ii), (iii), (iv) or (v) of this definition applies to you. <p>If you are a partnership or have a Joint Account, the occurrence of any of the events listed in (i) to (vi) above in relation to any one partner or Joint Account Holder shall constitute an Insolvency Event.</p>
Intellectual Property Rights	Any and all: <ul style="list-style-type: none"> (i) intellectual property rights, including copyright and related rights, patents, utility models, trademarks, service marks, trade names, domain names, moral rights, trade secrets, rights to inventions,

	<p>logos, rights in get-up, goodwill and the right to sue for passing off and unfair competition, rights in computer software (including to the source code and object code), inventions, semi-conductor topography rights, database rights, rights in databases, rights in designs, design rights, know-how and confidential information whether in software or otherwise and whether registered or unregistered;</p> <p>(ii) applications for registration, and the right to apply for registration, renewal or extension of any of these rights, the rights to claim priority from any such rights; and</p> <p>(iii) any and all other intellectual property and proprietary rights and equivalent forms of protection or of similar effect existing, now or in the future, anywhere in the world.</p>
Introducing Adviser	Any intermediary who offers a financial service to enable you to trade with CMC Markets.
Invested Capital	Means: <ul style="list-style-type: none"> (i) the sum of any successfully received money paid by you to us plus all Realised Profits; less (ii) the Amount of any money withdrawn by you.
Joint Account	An Account held in the name of two or more Persons.
Joint Account Holder	Any one or all Persons (as applicable) in whose name a Joint Account is held.
Laddered Offering	The service allowing submission of Orders for Products on the Trading System utilising Price Depth to enable larger maximum Trade sizes.
Level 1 Ask Price	The first Ask Price displayed on the MT4 Platform, in relation to a Product. For the avoidance of doubt, the Level 1 Ask Price corresponds to the first level of Price Depth.
Level 1 Bid Price	The first Bid Price displayed on the MT4 Platform, in relation to a Product. For the avoidance of doubt, the Level 1 Bid Price corresponds to the first level of Price Depth.
Level 1 Mid-Price	The Level 1 Bid Price and Level 1 Ask Price of a Product at any given time added together and divided by two (2).
Level 1 Price	The Level 1 Ask Price or the Level 1 Bid Price, as applicable.
Limit Order / Take Profit Order	This definition is referred to in the MT4 OEP and is an instruction to place an Order to open a Trade in accordance with the relevant conditions set out in the MT4 OEP.
Margin	The amount of money you are required to pay us or hold in your Account in order to place an Order.
Margin Rate	With respect to any Product, the percentage rate applicable to each Trade, as specified in the Trading System from time to time.
Market Order	This definition is referred to in the MT4 OEP and is an instruction to place an Order in accordance with the relevant conditions set out in the MT4 OEP. Market Order is referred to as 'Market Execution' on the MT4 Platform.
MT4 Platform	The MT4 electronic trading platform for placing Trades, as updated from time to time.
MT4 OEP	The order execution policy summary that details how Orders are executed in respect of the MT4 Platform as set out in section 12.
Netting Gain	Has the meaning given to it in the definition of "Netting Loss".
Netting Loss	The amount that we reasonably determine in good faith to be our total losses or costs in connection with Outstanding Trades as of the Early Termination Date (or, if that is not reasonably practicable, as of the earliest date thereafter as is reasonably practicable). That amount includes any loss of bargain, cost of funding or any loss or cost incurred as a result of terminating, liquidating, obtaining or re-establishing any

	<p>hedge or related trading position and taking into account any Margin requirements pursuant to the Agreement.</p> <p>If we determine that we would gain a benefit in such circumstances rather than incur a Netting Loss, this will be referred to as a “Netting Gain”. No amount will be included more than once in calculating any Netting Loss or Netting Gain.</p> <p>We will determine our Netting Loss or Netting Gain by reference to relevant rates or prices (including, without limitation, any Prices) from the MT4 Platform. If the MT4 Platform is unavailable, we will determine our Netting Loss or Netting Gain by reference to quotations of relevant rates or prices from the relevant Underlying Market from one or more third parties including, without limitation, dealers in the relevant markets, information vendors, brokers and other sources of market information.</p>
Order	An offer submitted by you or on your behalf through the Trading System or our Client Management Team to enter into a Trade or to close a Trade.
Over the Counter or OTC	OTC Products are not traded on an exchange but are negotiated between two parties.
Outstanding Trade	Has the meaning set out in section 8 of Schedule 1
Pending Order	An Order with a specific Price identified, which has not yet been executed.
Person	Any reference to a person includes bodies corporate, unincorporated associations, trusts, partnerships and individuals.
Position	The net sum of all Trades in a particular Product in an Account at any given time.
Price	The Bid Price or Ask Price of a Product, which is generated by the Trading System and/or provided by our Client Management Team (and may be indicated as “Price”, “CMC Price” or other similar variations) from time to time. The Price at which an Order for a Trade may be executed by the Trading System may be less favourable to you than the Price displayed on the Trading System and/or provided by our Client Management Team when you place the Order (for instance, due to market movements between the time you submit your Order and the time the Trading System and/or our Client Management Team executes your Order).
Price Depth	The feature of the Trading System that provides multiple Prices for a particular Product, to reflect the different Prices for different sized Orders in that Product, which may be displayed on the Trading System via the Price Ladder or such other Platform feature made available from time to time.
Price Ladder	The portion of an Order ticket that displays multiple Bid Prices and Ask Prices for a Product, to reflect the Price Depth for different sized Orders for Trades in that Product, that may be generated by the Trading System from time to time.
Pricing Error	An event in relation to the underlying asset(s) of a Product which prevents the Trading System from determining a Price.
Privacy Statement	The Privacy Statement of CMC Markets, which explains how we collect personal information and maintain, use and disclose that information. It also includes some information about your rights.
Product	An instrument generated by us upon which or in relation to which you enter into Trades. Details of all Products on which we may accept Orders are listed in the Product Library. Product is referred to as ‘Symbol’ on the MT4 Platform.
Product Currency	The currency that a particular Product, which is usually denominated in the currency of the Underlying Market/underlying exchange or as otherwise stipulated in the Trading System or the Product Library, is denominated.

Product Library	The section of the Back Office Platform that contains the list of Products and key information in relation to each Product, including their Attributes and any relevant Rates. This information is contained in the specification section on the MT4 Platform.
Professional Investor	A Client who is not a retail client pursuant to the definition of Professional Investor under section 9 and section 761G(7) of the Corporations Act, and who CMC Markets has agreed to categorise as a Professional Investor, on the basis that CMC Markets is satisfied on reasonable grounds that the Client meets the requirements of the Corporations Act and any relevant CMC Markets policy from time to time.
Rates	The rates that vary automatically from time to time in accordance with section 10.3 without notice being given to you, and which apply to Trades entered into on that Product, including the rates at which Holding Costs apply.
Realised Loss	In respect of a Trade, an Amount equal to any Unrealised Profit Or Loss at the time the Trade is closed, where the Amount is negative.
Realised Profit	In respect of a Trade, an Amount equal to any Unrealised Profit Or Loss at the time the Trade is closed, where the Amount is positive.
Reduce Only	A restriction placed on an Account or Product (as applicable) which prevents you from increasing your Positions. You will be permitted only to place Orders to close Trades and/or cancel any Pending Orders.
Related Entity	Has the meaning given to that term in the <i>Corporations Act 2001</i> (Cth).
Reserved Action	Includes: <ul style="list-style-type: none"> (i) opening, combining, correcting or closing any Trades or cancelling or suspending any Orders on an Account (including any Pending Orders); (ii) prohibiting you from accessing or using an Account; (iii) suspending or in any way limiting or restricting your ability to place any Order or Trade or declining to action any instruction received from you in relation to an Account; (iv) refusing or delaying to give effect to your request for a withdrawal of money from your Account; (v) amending any Margin, Spread, Attributes, Prices and Rates, including those relevant to your Trades and/or Orders (including Pending Orders); (vi) cancelling any Trades (as if they had never been entered into in the first place) and the effect of such Trades on your Account; (vii) carrying out Roll-Overs; (viii) imposing special terms in relation to any Order or Trade which, by virtue of its size, is deemed by us to be abnormal by reference to the relevant Product, its volatility or its liquidity; (ix) closing any Account, making an Account Unauthorised To Trade or setting an Account to Reduce Only; (x) exercising any right of Set-Off, making a Deduction or credits, or charging interest, under the Agreement or Applicable Law; (xi) retaining any sum owed by you to us or any of our Associates; and/or (xii) suspending the generation and/or quotation of Prices and/or the execution of Orders on the MT4 Platform in respect of any Product;.
Set-Off	Has the meaning set out in section 6.7.1.
Settlement Amount	The amount calculated by us being the sum of: <ul style="list-style-type: none"> (i) the aggregate of our Netting Loss or Netting Gain in respect of each Outstanding Trade; and (ii) any Unpaid Amounts owing to us minus any Unpaid Amounts owing to you.
Sophisticated Investor	A Client who is not a retail client pursuant to section 761GA of the Corporations Act, and who CMC Markets has agreed to categorise as a

	Sophisticated Investor, on the basis that CMC Markets is satisfied on reasonable grounds that the Client meets the requirements of the Corporations Act and any relevant CMC Markets policy from time to time.
Specified Event	<p>An event which includes, but is not limited to, if:</p> <ul style="list-style-type: none"> (i) you fail to remain eligible to qualify as a CMC Pro Client, CMC Markets suspects that you may no longer satisfy the requirements to remain a CMC Pro Client, or CMC Markets otherwise determines that it is no longer appropriate to classify and treat you as a CMC Pro Client, in its absolute discretion; (ii) you, or any Authorised Person appointed by you are the subject of or have been found guilty or at fault in any criminal proceedings or relevant investigation carried out by the appropriate authorities in any jurisdiction of any offence involving dishonesty, financial crime, terrorist financing or a similar offence; (iii) you are the subject of an Insolvency Event; (iv) you are an individual and you die or become of unsound mind or your capacity, as far as it is relevant to the Agreement, is otherwise impaired; (v) you breach any of the terms of the Agreement, including but not limited to, any Improper Use; (vi) you fail to make any payment due to us under the Agreement or any other agreement in place between you and us or for any of our Associates; (vii) any of the declarations and assurances provided by you pursuant to section 8.1 of the Agreement becoming untrue, incorrect or misleading in any material respect, as determined by us acting reasonably; (viii) an Error occurs; (ix) a Corporate Action occurs in relation to the underlying asset of a Product or in relation to the issuer of an underlying asset; or (x) any other circumstance exists where we reasonably believe that it is necessary or desirable to protect you or us, including any breach or potential breach by you of Applicable Law or the Agreement or where you do not respond as reasonably required to any notice, communication or request for further information from us in relation to your Account.
Spread	In respect of a particular Product, the difference between the Ask Price and the Bid Price at any given time.
Stop Order	This definition is referred to in the MT4 OEP and is an instruction to place an Order to open a Trade in accordance with the relevant conditions set out in the MT4 OEP.
Stop Loss Order	This definition is referred to in the MT4 OEP and is an instruction to place an Order to close a Trade in accordance with the relevant conditions set out in the MT4 OEP.
Summary Policy of Conflicts of Interest	Means our procedures for identifying and managing conflicts of interest as detailed on our Website and through the Back Office Platform from time to time.
Take Profit Order	This definition is referred to in the MT4 OEP and is an instruction to place an Order to close a Trade in accordance with the relevant conditions set out in the MT4 OEP.
Target Price	This definition is referred to in the MT4 OEP and is the Price at which you wish to enter into or close a Trade as specified in a Stop Order, Stop Loss Order, Limit Order, Take Profit Order or Market Order.
Third Party Fees	Has the meaning set out in section 6.11.
Trade	A CFD on a Product, which seeks to confer similar economic benefits to an investment in the relevant underlying asset, entered into between you and us through the MT4 Platform on an Account.

Trading Hours	In respect of a Product, the times during which the Trading System generates and/or our Client Management Team provides Prices and Price Depth and during which you may give instructions or place Orders for Trades on that Product, as specified in the Product Library and/or on the MT4 Platform from time to time. For any particular Forward, the Trading Hours shall apply, subject to the key dates section for the relevant Product in the Product Library. Referred to as “sessions” on the MT4 Platform
Trading System	The MT4 Platform and the Back Office Platform.
Trading Venue	Means a regulated market, which is an exchange, market or similar system for multilateral trading, a multilateral trading facility or an organised trading facility.
Trailing Stop	This definition is referred to in the MT4 OEP and is an instruction to place an Order in accordance with the relevant conditions set out in the MT4 OEP.
Unauthorised To Trade	A restriction placed on an Account which suspends your ability to place any Order, Trade or to give any instruction in relation to that Account.
Underlying Market	The underlying market in which the underlying asset is traded.
Units	The number of CFDs that are the subject of a Trade.
Unpaid Amount	With respect to an Early Termination Date, the sum of: (i) in respect of all Outstanding Trades, the aggregate of any amounts that became payable on or prior to the Early Termination Date and which remain unpaid as at the Early Termination Date; and (ii) any other amounts due pursuant to this Agreement that became payable on or prior to the Early Termination Date and which remain unpaid as at the Early Termination Date.
Unrealised Profit Or Loss	In relation to any Trades on an Account, the Amount calculated in accordance with the information provided on the Trading System. The Unrealised Profit Or Loss displayed on the Trading System will always be based on the current relevant Bid Price or Ask Price.
Website	www.cmcmarkets.com.au
Wholesale Investor	A Client who is not a retail client pursuant to section 761G(7) of the Corporations Act, and who CMC Markets has agreed to categorise as a Wholesale Investor, on the basis that the Client meets the requirements of the Corporations Act and any relevant CMC Markets policy from time to time.

Level 20
Tower 3, International Towers
300 Barangaroo Avenue
Sydney NSW 2000
Australia

PO Box R1879
Royal Exchange NSW 1225
Australia

P +61 (0)2 8221 2100
E support@cmcmarkets.com.au

cmcmarkets.com.au

