

CMC Markets NZ Limited

**MT4 Platform**

**Terms and Conditions of Trading**

15 December 2022

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# 1 IMPORTANT INFORMATION

## 1.1 About this Document

- 1.1.1 These MT4 Terms and Conditions of Trading (“Terms”), together with the Product Disclosure Statement, the General Terms and Conditions of Trading and other documents described below that make up the agreement between you and us govern the terms and conditions under which CMC Markets NZ Limited (referred to in these Terms as “CMC Markets”, “we”, “us” or “our”) will provide Products and Services to you, specifically derivative products issued by us and traded through the MT4 Platform (Products). Before deciding whether to trade with us, you should consider whether trading CMC Markets Products is a suitable investment for you and should carefully review these Terms, the PDS, the CMC Markets Financial Services Guide (“FSG”), the Risk Warning Notice, the Order Execution Policy and the other documents published by us from time to time on the legal section of our Website (<http://www.cmcmarkets.co.nz/en/legal>) or on the Platform. You may also request these documents from us in writing.
- 1.1.2 You should note that these Terms contain information specific to Products offered by CMC Markets that is not applicable to products traded through any other platform.
- 1.1.3 The agreement between you and us (“Agreement”) consists of these MT4 Terms, the PDS, the General Terms, the FSG, the Risk Warning Notice, the Order Execution Policy, the Product Library, any Confirmation, any specific terms and conditions you accept in writing in relation to your Account or on the Platform and any other terms and conditions published by us from time to time on the Platform or on our Website. The Product Library contains a list of Products and key information relating to each Product such as its Attributes, Variable Rates, Holding Rates and Prices and is accessible through the Platform.
- 1.1.4 The Products described in these Terms 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 our Risk Warning Notice available on our Website. 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 These Terms are dated and are effective from the date noted on the front cover. The current Agreement supersedes all previous oral or written representations, arrangements, understandings and/or agreements between you and CMC Markets which relate to the Products and Services.
- 1.1.6 The version of the Agreement (which includes these Terms) published on our Website at the time of entering into a Trade governs that Trade. Information within these Terms, the PDS, the General Terms or any other document 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.co.nz](http://cmcmarkets.co.nz). See the PDS for more information.
- 1.1.7 If you are receiving advice or services from an Introducing Adviser, you should also refer to their disclosure material.
- 1.1.8 Schedule 2 of these Terms contains a Glossary in which various words and phrases used in these Terms are defined. You should also consider the glossary in the PDS and words not included in the Glossary in these Terms are defined in the PDS and / or the General Terms. If you do not understand a word or phrase, you should refer to the Glossary and/or the PDS and General Terms glossaries. Terms that have been included in the Glossary are capitalised in this document.

## 1.2 Applying to trade with CMC Markets

1.2.1 Before you begin trading with CMC Markets you must complete an Application. Before completing the Application you should consider all the documents that make up the Agreement. The Application is available on our Website. Please refer to clause 2.2 for more information.

1.2.2 If CMC Markets, in its discretion, accepts your Application, CMC Markets will open the Account.

### 1.3 **CMC Markets does not give personal advice**

1.3.1 We will not give you personal advice. However, related entities or 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 disclosure documents.

1.3.2 Information we provide is general information only. Any information provided to you on our Website, through the Platform, 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 Products. We recommend that you read these Terms and the PDS carefully and obtain independent financial, taxation and other professional advice concerning these Terms, the PDS and the other parts of the Agreement before you apply to open an Account and/or place any Trade or Order with us. We cannot guarantee specific results from trading in Products.

### 1.4 **How to contact CMC Markets**

CMC Markets NZ Limited	
Registered office & business address	Client Management Team CMC Markets NZ Limited Level 39 23 Albert Street Auckland 1010 New Zealand
Postal address	Client Management Team CMC Markets NZ Limited PO Box 106645 Auckland 1143 New Zealand
Phone	Client Management Team and Account opening queries: 0800 888 874 (only in New Zealand) or +64 9 359 1200
Fax	+64 (0)9 359 1199
Email	<a href="mailto:info@cmcmarkets.co.nz">info@cmcmarkets.co.nz</a>
Web	<a href="http://cmcmarkets.co.nz">cmcmarkets.co.nz</a>

## 2 **KEY TERMS**

### 2.1 **Trading with CMC Markets**

2.1.1 It is important to note that CMC Markets acts as the counterparty for your Trades. You cannot trade with another provider to close any existing Position opened with CMC Markets.

2.1.2 The Products and Services are primarily provided online, however if you cannot access the Platform directly, then you may be able to contact our Client Management Team by telephone to request that we access the Platform on your behalf, however please refer to the Risk Warning Notice and the PDS for more information on when the Platform may become unavailable.

2.1.3 When trading on the Platform you are trading an OTC Product. CMC Markets will have regard to the price of the Underlying Market, however, when you trade you will be trading on the CMC Markets price and not the Underlying Market price.

## 2.2 Account opening process

2.2.1 When we receive a completed Application from you, we may use your information to conduct any further enquiries about you as we in our sole 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 your employer (as applicable)). Where our enquiries include searches with credit reference agencies, they may appear on your credit history. We may also carry out any additional checks that we in our sole discretion determine are necessary or appropriate in the circumstances to combat fraud and money laundering or if your Account becomes dormant. 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.

2.2.2 Trading in Products may not be suitable for all investors because of the significant risks involved. During the application process CMC Markets will ask questions in order to assess your understanding of and experience with CFDs or related products. Based on your answers we may allow you to open an Account or decline your application and recommend that you first obtain further education or experience, for example, through the use of a demo account.

2.2.3 We may rely on the information that you provide us in the Application as being correct at any time, unless you notify us otherwise in writing. In particular, you must notify us as soon as possible in writing if any of the contact details provided to us in your Application or otherwise have subsequently changed.

2.2.4 Applications are accepted by us in our absolute discretion. If we accept your Application and open an Account for you, we will confirm this in writing and provide you with details on how to access your Account through the Platform.

2.2.5 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.

## 2.3 Security and Account authentication

2.3.1 You are responsible for setting your own password in accordance with the instructions that we provide to you (which together with your email address are known as your "Account Sign In Details").

2.3.2 We may need to change or reset your Account Sign In Details to protect you and us against fraud. We will notify you if we do this. You must notify us immediately if you know or suspect that any person has obtained (or is likely to obtain) your Account Sign In Details and/or has (or is likely to have) access to your Account without our prior approval.

2.3.3 When you contact us by phone, you will be required to provide information to us in order for us to authenticate you.

2.3.4 It is your responsibility to keep all information that you hold relating to your Account, including your Account Sign In Details and emails and letters that we send to 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.

- 2.3.5 If you have no Positions on your Account for a continuous period of one year we reserve the right to carry out additional checks on you before we allow you to access your Account or enter into another Trade.

### **3 ACCOUNTS**

#### **3.1 Order execution and Price sources.**

- 3.1.1 We enter into all Trades with you using Prices quoted through the MT4 Platform or through our client management team. Our Prices are not identical to prices for similar financial instruments or their underlyings quoted elsewhere or by other providers. 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.

#### **3.2 Duration of the Agreement and your rights to cancel.**

- 3.2.1 The Agreement will become legally binding between you and us on the date that we confirm in writing that we have accepted your application to open an Account. Subject to clause 3.2.2, you may cancel the Agreement by giving us notice in writing within fourteen (14) calendar days of this date. Following a valid notice of cancellation, we will return any money that you have transferred to us.
- 3.2.2 Notwithstanding clause 3.2.1, you will not have the right to cancel this Agreement within fourteen (14) calendar days of your Account opening if you have, in this period, entered into Trades which have been affected by fluctuations in the financial markets. You may, however, still close your Trades and your Account in accordance with the Agreement.

#### **3.3 Account Types and Features**

- 3.3.1 We offer different Account types and features. Depending on your knowledge and experience or client categorisation, some of these may not be available to you. We reserve the right to convert your Account type and/or enable/disable (as applicable) Account features 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.

### **4 TRADING WITH US**

#### **4.1 Orders.**

- 4.1.1 In addition to our rights to modify, cancel and/or reject your Orders, we may, in our sole discretion, refuse to accept any instructions for any reason whatsoever.

#### **4.2 Accessing the Trading System.**

- 4.2.1 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 clause 6.2.2(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.
- 4.2.2 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.
- 4.2.3 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.

4.2.4 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.

### 4.3 **Information and reports about your trading activity and your Account.**

4.3.1 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;
- (c) up-to-date statements of your Positions and any money held by us in respect of your Account as required under Applicable Law

4.3.2 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 clause 4.4, 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.

4.3.3 The Trading System will generally update the information set out in clause 4.3.1 in real time. However, from time to time this may not happen immediately due to a Circumstance Outside Our Control (see clause 7.2).

4.3.4 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 unless 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 see fit in our sole discretion and without notice to you.

### 4.4 **Errors.**

4.4.1 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): 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.

4.4.2 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 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.

4.4.3 If an Error has occurred, this constitutes a Specified Event and the provisions of clauses 7.1 and 7.3 will apply, and we will inform you of any Reserved Actions we may take, or may have taken, in accordance with clause 7.3.3.

## **5 FINANCIAL MATTERS**

### **5.1.1 Accounts.**

5.1.2 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 transfer to or from the client money bank account in respect of your Account will take place on the following Business Day.

5.1.3 If there has been no activity on your Account for an extended period of time, we may impose dormant account fees in accordance with our FSG and make a Deduction from your Account in accordance with the PDS. 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 deal with your money in accordance with Applicable Law. If you later make a valid claim to us we may pay you any amount owed to you by us.

5.1.4 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.

### **5.2 Payments and withdrawals.**

5.2.1 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).

5.2.2 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.

5.2.3 Any payment made by you 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 clause 6.2.2(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.

5.2.4 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.

5.2.5 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.

5.2.6 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 clause 6.2.2(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.

5.2.7 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 clause 5.2.1, unless (subject to our prior approval) you have notified us in writing that your payment details have changed.

5.2.8 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 clause 8.5.1. 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 clause 7.1).

5.2.9 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 paragraph 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.

### 5.3 **Commission and other charges.**

5.3.1 There are costs associated with trading with us, including spread, currency conversion costs, commission, holding costs and market data fees:

- (a) Spread is the difference between the buy price and the sell price. This cost is realised each time you open and close a trade.
- (b) Any cash, realised profit and losses, adjustments, fees and charges that are denominated in a currency other than the base currency of your account, will be converted to the base currency of your account and a currency conversion fee will be charged to your account.
- (c) Commission will be charged on each 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 borrow will be factored to 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.

5.3.2 Details on these costs can be found in our costs disclosure via our Website, the Trading System, in these Terms, the PDS and in our FSG. We may impose and/or vary additional fees, costs or charges from time to time where we have a valid reason for doing so. We may also, in our sole discretion, waive these fees, costs or charges. Subject to clause 5.3.3, we will give you notice at least ten (10) Business Days before we implement any change to our fees, costs or charges.

5.3.3 Notwithstanding clause 5.3.2, any changes to Commissions will be automatically imposed by the Trading System without notice to you in accordance with clause 8.3.1 and the PDS. 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.

5.3.4 Where we have changed our Commissions, then corresponding Amounts will be due and payable to us immediately upon execution of an Order 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.

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

### 5.4 **Introduced business.**

- 5.4.1 This clause 5.4 applies if you have been introduced to us by a third party introducing advisor and have agreed with that third party introducing advisor 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. We will notify you in advance of the effective date of this clause 5.4 and this clause 5.4 will apply from the date specified in that notification.
- 5.4.2 By entering into this Agreement with us, you authorise us to deduct any Third Party Fees payable by you to the third party introducing advisor from any money held by us in respect of your Account and pay this to the third party introducing advisor on your behalf. We will notify you in advance of the basis of calculating deductions.
- 5.4.3 Any deductions will be made inclusive of all taxes, duties or levies, however designated or computed, including but not limited to value added taxes (or similar).
- 5.4.4 It is your responsibility to ensure that there are sufficient funds in your Account to pay any Third Party Fees due to the third party introducing advisor in full.
- 5.4.5 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 clause 5.4, any outstanding Third Party Fees payable must be agreed and settled directly between you and the third party introducing broker.
- 5.4.6 You may withdraw or seek to amend the authorisation given to us under this clause 5.4 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.

## **6 REPRESENTATIONS AND LIABILITY**

### **6.1 Your obligations if you breach the Agreement.**

- 6.1.1 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.
- 6.1.2 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.

### **6.2 Our liability towards you, and limitations of that liability.**

- 6.2.1 Nothing in the Agreement excludes or limits our liability for any matter that cannot be excluded or limited under Applicable Law.
- 6.2.2 Subject to clause 6.2.1, we will not be liable to you for any loss:
- (a) which arises as a result of:
    - (i) our compliance with, or our exercising of any of our rights in accordance with, Applicable Law or the Agreement;
    - (ii) your negligence, fraud or breach of the Agreement or Applicable Law;
    - (iii) any Specified Event or Circumstance Outside Our Control;
    - (iv) any Error arising from unclear or ambiguous instructions from you or an Authorised Person when placing an Order; or
    - (v) any late payment or errors in calculating and/or facilitating payment of any Third Party Fees due to a third party introducing advisor.

- (b) except to the extent that such loss has resulted from our negligence, fraud or breach of the Agreement, provided in all cases that such loss could have been contemplated by you and us at the time of such negligence or breach, and that such loss is not loss of profit or opportunity.
- 6.2.3 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.
- 6.2.4 Any features, 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) 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.
- 6.2.5 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. Without limiting the foregoing, in no event whatsoever shall our third party providers be liable for any loss, regardless of whether they are aware of such loss and whether such liability is based on breach of contract, tort or otherwise.
- 6.2.6 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.
- 6.2.7 Unless expressly stated otherwise in these Terms or the PDS, 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.

## **7 OUR RIGHTS IN CERTAIN CIRCUMSTANCES**

### **7.1 Specified Event.**

- 7.1.1 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 clause 7.3).

### **7.2 Circumstances Outside Our Control.**

- 7.2.1 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.
- 7.2.2 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.
- 7.2.3 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.

### **7.3 Reserved Actions.**

- 7.3.1 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.
- 7.3.2 If we have serious grounds or valid reasons for doing so, we may in our sole discretion set an Account to Reduce Only.
- 7.3.3 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.

## **8 AMENDMENTS AND TERMINATION**

### **8.1 Amendments to the Agreement in general.**

- 8.1.1 We may amend any part of the Agreement at any time by giving you notice, subject to clauses 5.3.2, 5.3.3, 7.3, 8.2, 8.3 and 8.4.
- 8.1.2 Subject to clauses 5.3.1, 5.3.3, 7.3, 8.2, 8.3 and 8.4, and 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, you will be free to close your Account and/or terminate the Agreement in accordance with clause 8.5 before the amendment takes effect.

## **8.2 Amendments to Margin Rates, Margin requirements and Close-Out Level.**

8.2.1 We may from time to time make amendments to Margin Rates, other Margin requirements, and/or Close-Out Level. We will, where possible, provide you with:

(a) three (3) Business Days' notice of increases to the Margin Rates and/or other Margin requirements; and

(b) ten (10) Business Days' notice of amendments to the Close-Out Level,

but we reserve the right to make any amendment under this clause 8.2.1 on shorter notice or without any notice, where it is reasonable to do so.

8.2.2 Following any amendment to Margin Rates, other Margin requirements, and/or Close-Out Level, it is your responsibility to ensure that you have sufficient Account Value and/or reduce your Positions to satisfy your obligations to us under the Agreement.

## **8.3 Amendments to Prices, Rates and other Attributes.**

8.3.1 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.

8.3.2 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.

## **8.4 Removal of Products.**

8.4.1 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 from an Account. 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, we reserve the right to provide a shorter notice period or no notice at all, where we have a valid reason to do so including in the event of a Circumstance Outside Our Control.

8.4.2 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 clause 8.4.1 at the time and in the manner specified in the notice. If you do not do this, we will do so.

8.4.3 Subject to clause 8.4.2, we may set any Product that is being removed in accordance with clause 8.4.1 to Reduce Only.

## **8.5 Closing your Account or terminating the Agreement.**

8.5.1 Subject to clause 5.2.8 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.

- 8.5.2 We may close any Account by giving you notice in writing. Subject to clause 8.5.3, 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 or giving you notice is not possible, we will cancel any Pending Orders and close any Trades on your Account and then attempt to return any money due to you.
- 8.5.3 If we have serious 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. We will cancel any Pending Orders and close any Trades on your Account at the time and in the manner specified in the notice.
- 8.5.4 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 to make a Deduction or to exercise our right of Set-Off.

## **9 ORDER EXECUTION POLICY**

### **9.1 Summary**

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

### **9.2 Key points.**

- 9.2.1 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.
- 9.2.2 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.
- 9.2.3 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.
- 9.2.4 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.
- 9.2.5 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.
- 9.2.6 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..
- 9.2.7 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.

9.2.8 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 clause 9.3.2 for more detail.

9.2.9 Where you have appointed an introducing broker, discretionary investment manager or similar person 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.

### 9.3 **How the Trading System handles the different types of Orders.**

9.3.1 This clause provides information on the different types of Orders.

9.3.2 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 Platform is available at the time the Market Order is made.
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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.
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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.

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.
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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.
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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 Margin 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.

- 9.3.3 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.
- 9.3.4 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.
- 9.3.5 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.
- 9.3.6 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.

**9.4 Factors we consider when determining best execution.**

- 9.4.1 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.
- 9.4.2 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.

**9.5 Prices generated by the Trading System.**

- 9.5.1 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).
- 9.5.2 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.
- 9.5.3 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.
- 9.5.4 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 clauses 4.2 ("Accessing the

Trading System”) and 7.2 (“Circumstances Outside Our Control”) as well as the PDS for more information.

9.5.5 Please refer to the ‘Our Pricing’ section of the Website for further information on pricing.

#### **9.6 Currency Conversion Rates generated by the Trading System.**

9.6.1 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.

9.6.2 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).

9.6.3 Where relevant, we will provide you with the Currency Conversion Rate used to convert amounts in a Product Currency into your Account Currency.

#### **9.7 Size, speed and likelihood of execution.**

9.7.1 The Trading System executes Orders on an automated basis and does not rely on any manual intervention or dealing.

9.7.2 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.

9.7.3 The Trading System will accept or reject Orders or the modification of Pending Orders in accordance with their respective Attributes, the PDS and these Terms, 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).

9.7.4 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 clauses 4.2 (“Accessing the Trading System”) and 7.2 (“Circumstances Outside Our Control”) as well as the PDS.

9.7.5 The Trading System automatically takes into account the size of your Orders at the point of execution.

#### **9.8 How your Trades are closed without instructions from you.**

9.8.1 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.

9.8.2 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).

9.8.3 If your Account falls below the Account Value, the Trading System will initiate a full Account Close-Out and will close all Trades in Products that are currently pricing at the prevailing price when the liquidation orders are received.

9.9 **Specific instructions.**

- 9.9.1 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.
- 9.9.2 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 Summary 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.

9.10 **Monitoring and review.**

- 9.10.1 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.
- 9.10.2 You can find our most recent execution quality data on our Website.
- 9.10.3 We will notify you in writing of any material changes to this document.

## Schedule 1 - Product terms for Trades

This Schedule 1 sets out terms that apply specifically to investing in Trades on an Account.

### **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 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 clauses 4.2.1, 7.2 and 7.3 of these Terms as well as paragraph 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.

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 clause 8.5 of these Terms, 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 Margin 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 Margin Trades form a single agreement between us and you. The term Agreement shall be construed as including the Agreement and all Margin Trades accordingly. You agree you will not enter into any Margin 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 clause 2.14 of the General Terms designate a day not earlier than the day such notice is effective as the Early Termination Date in respect of all outstanding Margin Trades as at such date (each an "Outstanding Margin 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 Margin Trades, other than payments calculated in accordance with the remaining provisions of this clause 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 Margin 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".

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, save where agreed otherwise between you and our client management team.
- 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 clause 8.3 of these Terms.
- 10 Profit Or 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 Unrealised Profit Or Loss displayed on 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 If there is sufficient money in your Account and/or you have sufficient Realised Profits to cover any Realised Loss in full, then a Realised Loss will be due and payable immediately. If not and the Account Value for the Account goes below the Close-Out Level, the Realised Loss will become 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 We may, in our reasonable discretion, use Cash in your Account to reduce the amount of any Holding Cost you owe us.
- 12 Account Close-Out.**
- 12.1 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 MT4 Platform 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.

## Schedule 2 - Glossary

Unless otherwise stated, words and expressions that begin with a capital letter in this document and not otherwise defined in the PDS and have the meaning set out below:

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.
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.
Attributes	The various limitations, restrictions and other features that apply to Orders and/or Trades in respect of each Product, which we may amend from time to time in accordance with clauses 8.2 and 8.3. Attributes include trade limits and tier sizes, minimum distances, Trading Hours, Expiry Dates, Spreads and key dates.
Automated Trading	Has the meaning set out in paragraph 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.
Early Termination Date	Means a date designated as such by us in accordance with paragraph 8 of Schedule 1.
Event of Default	The occurrence of any of the events listed in sub-paragraphs (i) to (vi) of the definition of Specified Event.
Free Equity	In relation to your Account the figure that determines whether or not you have sufficient funds to open a Trade that is displayed on the Trading Platform and which is equivalent to (but which may not always be equal to) the Available Equity displayed on the Back Office Platform.  Free Equity is made up of Cash plus Unrealised Profit or Loss minus any Initial Margin. Unrealised Profit or Loss and Realised Profit or Loss will be in the relevant Product Currencies not the Account Currency and will therefore be subject to real time revaluations.
Holding Cost	The Amount calculated in accordance with the information provided on the Trading System. Holding Cost is referred to as 'Swap' on the MT4 Platform.
Invested Capital	Means: (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.
Limit Order / Take Profit 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.
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.
MT4 Platform	The MT4 electronic trading platform for placing Trades, as updated from time to time.
MT4 OEP or Order Execution Policy	The order execution policy summary that details how Orders are executed in respect of the MT4 Platform, as set out in clause 9.
Netting Gain	Has the meaning given to it in the definition of “Netting Loss”.
Netting Loss	<p>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 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>
Outstanding Trade	Has the meaning set in paragraph 8 of Schedule 1.
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.
Rates	The rates that vary automatically from time to time in accordance with clause 8.3 without notice being given to you, and which apply to Trades entered into on that Product, including the rates at which Holding Costs apply and Margin Rates.
Settlement Amount	Means the amount calculated by us being:

	<p>the sum of:</p> <p>(i) the aggregate of our Netting Loss or Netting Gain in respect of each Outstanding Trade; and</p> <p>(ii) any Unpaid Amounts owing to us</p> <p>minus any Unpaid Amounts owing to you.</p>
Specified Event	<p>An event which includes, but is not limited to, if:</p> <p>(i) 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;</p> <p>(ii) you are the subject of an Insolvency Event;</p> <p>(iii) 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;</p> <p>(iv) you breach any of the terms of this Agreement;</p> <p>(v) 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;</p> <p>(vi) any of the declarations and assurances provided by you becoming incorrect or misleading in any material respect, as determined by us;</p> <p>(vii) an Error occurs; or</p> <p>(viii) 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.</p>
Spread	In respect of a particular Product, the difference between the Ask Price and the Bid Price at any given time.
Stop Order / Stop Loss 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.
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, Trailing Stop Loss Order, Limit Order or Market Order.
Third Party Fees	Has the meaning set out in clause 5.4.
Trading Hours	In respect of a Product, the times during which the Trading System generates and/or our client management team provides Prices 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 and/or on the MT4 Platform. Referred to as “sessions” on the MT4 Platform
Trading System	The MT4 Platform and the Back Office Platform.

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.
Unpaid Amount	<p>With respect to an Early Termination Date, the sum of:</p> <p>(i) in respect of all Outstanding Margin 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</p> <p>(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.</p>