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1 IMPORTANT INFORMATION

1.1 About this Document

- 1.1.1 These MT4 Terms and Conditions of Trading (“**Terms**”) are part of a wider agreement between you and us (being CMC Markets NZ Limited referred to in these Terms as “**CMC Markets**”, “**we**”, “**us**” or “**our**”) pursuant to which we 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 OMI and the other documents published by us from time to time on the legal section of our Website or on the Trading System. 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 consists of these Terms the PDS, the OMI, the Product Library, any Confirmation, any specific terms and conditions you accept in writing in relation to your Account or on the Trading System and any other terms and conditions published by us from time to time on the Trading System or on our Website (“**Agreement**”).
- 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 section 3 (Risks) of the PDS. 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 your Account, use of the Trading System, the Products and Services. These documents are available on our Website.
- 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 OMI 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. See clause 9 below for more information. You must ensure that you keep informed of these changes.
- 1.1.7 For your own benefit and protection, you should take sufficient time to read the Agreement, as well as the additional documents and information available on our Website and through the Back Office Platform, before you apply to open an Account and/or place any Order. If you do not understand any aspect of the Agreement, you should seek independent professional advice.
- 1.1.8 If you are receiving advice or services from an Introducing Adviser, you should also refer to their disclosure material.
- 1.1.9 Schedule 2 of these Terms contains a Glossary in which various words and phrases used in these Terms are defined. 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.

1.3 Reference to other parties

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

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 Trading System directly, then you may be able to contact our Client Management Team by telephone to request that we access the Trading System on your behalf, however please refer to section 3 (Risks) of the OMI and the PDS for more information on when the Trading System may become unavailable.
- 2.1.3 When trading on the Trading System 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 and any other Person referred to in the Application (if applicable) 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 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, or the other Person's, 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.
- 2.2.2 Trading in our 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 and not misleading at all times, unless you notify us otherwise in writing. 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 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**"). 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. 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 clause 2.3.1, 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.

3 ACCOUNTS

3.1 Order execution and Price sources

- 3.1.1 We enter into all Trades with you as principal using Prices quoted through the Trading System and/or 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.

3.1.2 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 system. 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.

3.2 Duration of the Agreement

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.

3.3 Authorised Persons

3.3.1 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 ("**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.

3.3.2 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.

3.3.3 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.

3.3.4 Notwithstanding clause 3.3.3, 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.

3.3.5 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.

3.4 Joint Accounts

3.4.1 If you open 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 the 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.

3.4.2 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 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, set a Product to Reduce Only and/or set an Account to Reduce Only or Unauthorised To Trade, 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 7.3.2, 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; 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.

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 8.2). 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.

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 or upon request even 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 see fit, in accordance with Applicable Laws and in our record retention policy 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): 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.

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 (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 Trading System) of the outcome of our investigation and any measures that we will take in accordance with the Agreement.

4.4.3 If an Error has occurred, this constitutes a Specified Event and the provisions of clauses 8.1 and 8.3 will apply, and we will inform you of any Reserved Actions we may take, or may have taken, in accordance with clause 8.3.2.

5 **FINANCIAL MATTERS**

5.1.1 **Accounts**

5.1.2 If there has been no activity on your Account for an extended period of time, we may impose dormant account fees in accordance with section 4 (Fees and Charges) of the OMI and make a Deduction from your Account in accordance with clause 5.4.

- 5.1.3 If there has been no activity on your Account in the previous five (5) 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.
- 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 or from our Client Management Team upon request).
- 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 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 7.3.2, 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 7.3.2, 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 9.5.1. 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 8.1).

5.2.9 Notwithstanding any other provision of the Agreement, any payment obligation that we may have to you under the Agreement (other than a payment obligation pursuant to clause 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 **Account Currency**

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

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

5.4.1 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.

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

5.5.1 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.

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

5.6.1 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 us owe more may pay the excess to the other party and both you and our obligations will be satisfied and discharged.

5.7 **Taxes**

5.7.1 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.

5.7.2 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.

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

5.8 **Commission and other charges**

5.8.1 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 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 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 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.
- (f) Administration fees may apply. Please refer to our OMI for information on administration charges.

5.8.2 Details on these costs can be found in our costs disclosure via our Website, the Trading System, in these Terms, the PDS and in section 4 (Fees and Charges) of the OMI. 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.

5.8.3 Where we have notified you in accordance with these Terms of a change to 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.

5.9 Introduced business

5.9.1 This clause 5.9 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.

5.9.2 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, its Related Companies and each of the Introducing Adviser and its Related Companies' officers, employees, agents, representatives 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.

5.9.3 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.

- 5.9.4 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 clause 5.9, any outstanding Third Party Fees payable must be agreed and settled directly between you and the Introducing Adviser.
- 5.9.5 You may withdraw or seek to amend the authorisation given to us under this clause 5.9 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 COMMUNICATIONS

6.1 Communications between you and us

- 6.1.1 The Agreement and all communications 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.
- 6.1.2 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 clause 11.1 ("Data protection") below).
- 6.1.3 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.co.nz or send us a letter by post.
- 6.1.4 **Deemed timing for communications**
- 6.1.5 Subject to clause 6.1.6, 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, one hour after sending; or
 - (g) if made by you to us via the Back Office Platform, one (1) hour after such communication is made available on the Back Office Platform;
 - (h) if made by us to you via the Back Office Platform, one (1) hour after such communication is made available on our Back Office Platform.

- 6.1.6 Any changes to Attributes, Prices or Rates (in accordance with clause 9.3.1 will be deemed to have been received immediately.

7 REPRESENTATIONS AND LIABILITY

7.1 Your declarations and assurances

- 7.1.1 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 USA 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 clause 7.1.1(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.

7.2 Your obligations if you breach the Agreement

- 7.2.1 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.

- 7.2.2 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.

7.3 Our liability towards you, and limitations of that liability

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

- 7.3.2 Subject to clause 7.3.1, 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 a Introducing Adviser,

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

7.3.3 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.

7.3.4 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.

7.3.5 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.

7.3.6 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. 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.

7.3.7 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.

7.3.8 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.

8 OUR RIGHTS IN CERTAIN CIRCUMSTANCES

8.1 Specified Event

8.1.1 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 8.3).

8.2 Circumstances Outside Our Control

8.2.1 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.

8.2.2 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.

8.2.3 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.

8.3 Reserved Actions

- 8.3.1 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.
- 8.3.2 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.

9 AMENDMENTS AND TERMINATION

9.1 Amendments to the Agreement in general

- 9.1.1 We may amend any part of the Agreement at any time by giving you notice, subject to clause 9.1.2
- 9.1.2 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 clause 9.5 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 clause 9.5.2 below.
- 9.1.3 For the avoidance of doubt, we may provide you the amended Agreement, including the PDS and/or OMI, 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.
- 9.2 **Amendments to Margin Rates, Margin requirements, Commissions, Close-Out Level, and other costs**
- 9.2.1 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, other Margin requirements and/or Commission;
 - (b) one (1) Business Day's notice of decreases to the Commission;
 - (c) ten (10) Business Days' notice of amendments to the Close-Out Level; and

(d) three (3) Business Days' notice for imposition of, or changes to, other costs.

but we reserve the right to make any amendment under this clause 9.2.1 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 other Margin requirements. For the avoidance of doubt, we are not obliged to provide you with any notice under this clause 9.2.1 if your Account is not impacted by the amendments specified in this clause 9.2.1.

9.2.2 Following any amendment to Margin Rates, other Margin requirements, Commissions, Close-Out Level and/or other costs, 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. Any failure to do so may result in Account Close-Out.

9.3 Amendments to Prices, Rates and other Attributes

9.3.1 Subject to clause 9.2.1, 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.

9.3.2 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.

9.4 Removal of Products

9.4.1 Subject to clause 8.3, 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, 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, Corporate Action or Adjustment Event.

9.4.2 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 9.4.1 at the time and in the manner specified in the notice. If you do not do this, we will do so.

9.4.3 Subject to clause 9.4.2, we may set any Product that is being removed in accordance with clause 9.4.1 to Reduce Only.

9.5 Closing your Account or terminating the Agreement

9.5.1 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.

9.5.2 We may close any Account by giving you notice in writing. Subject to clause 9.5.3, 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.

- 9.5.3 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 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.
- 9.5.4 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.

10 ORDER EXECUTION POLICY

10.1 Summary

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

10.2 Key points

- 10.2.1 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.
- 10.2.2 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.
- 10.2.3 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.
- 10.2.4 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.
- 10.2.5 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.
- 10.2.6 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.
- 10.2.7 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.
- 10.2.8 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 10.3.2 for more detail.

10.2.9 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.

10.3 How the Trading System handles the different types of Orders

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

10.3.2 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.

10.3.3 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.

10.3.4 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.

10.3.5 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.

10.3.6 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.

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

10.4.1 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.

10.4.2 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.

10.5 **Prices generated by the Trading System**

10.5.1 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).

10.5.2 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.

- 10.5.3 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.
- 10.5.4 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 8.2 (“Circumstances Outside Our Control”) as well as clause 12 (“Corporate Actions, Adjustment Events and Insolvency Events”) of Schedule 1 for more information.
- 10.5.5 Please refer to the ‘Our Pricing’ section of the Website for further information on pricing.
- 10.6 Currency Conversion Rates generated by the Trading System**
- 10.6.1 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.
- 10.6.2 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).
- 10.6.3 Where relevant, we will provide you with the Currency Conversion Rate used to convert amounts in a Product Currency into your Account Currency.
- 10.7 Size, speed and likelihood of execution**
- 10.7.1 The Trading System executes Orders on an automated basis and does not rely on any manual intervention or dealing.
- 10.7.2 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.
- 10.7.3 The Trading System will accept or reject Orders or the modification of Pending Orders in accordance with their respective Attributes, 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).
- 10.7.4 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 8.2 (“Circumstances Outside Our Control”) as well as clause 12 (“Corporate Actions, Adjustment Events and Insolvency Events”) of Schedule 1.
- 10.7.5 The Trading System automatically takes into account the size of your Orders at the point of execution.

10.8 How your Trades are closed without instructions from you

- 10.8.1 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.
- 10.8.2 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).
- 10.8.3 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.

10.9 Specific instructions

- 10.9.1 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.
- 10.9.2 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.

10.10 Monitoring and review

- 10.10.1 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.
- 10.10.2 You can find our most recent execution quality data on our Website.

11 GENERAL PROVISIONS

11.1 Data protection

- 11.1.1 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.
- 11.1.2 For the purposes of this Agreement, “personal information” means recorded information we hold about you from which you can be identified. It may include your name, address, e-mail address, phone number, financial information, personal description and other personal information. “Sensitive personal information” means personal information about race, ethnicity, gender or sexual orientation, sex life, health, disability, age, religious, cultural or political beliefs. “Processing” means any action taken in relation to personal information, including collection, use, disclosure and storage.
- 11.1.3 We will usually only process your personal information where it is lawful to do so or where you have given your consent, where necessary for the performance of this Agreement, to comply with our legal obligations or where we have a legitimate interest to do so. We will only process personal sensitive information if we meet the specific legal requirements in the Privacy Act 2020. By completing the Application and entering into the Agreement, you consent to us:
- (a) processing your personal information (including sensitive personal 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 Trading System;
 - (iii) administration of the relationship between you and us;
 - (iv) carrying out our obligations under the Agreement;
 - (v) assessing our operational and financial risk in relation to you;
 - (vi) improving the Website and/or Trading System and developing our products and services;
 - (vii) providing third party market data or similar information to you to assist you in your use of our Website and/or Trading System;
 - (viii) seeking legal advice in relation to a matter connected to our business;
 - (ix) dealing with our auditors and other professional advisers;
 - (x) creating anonymised statistical data and client profiling (including but not limited to targeting advertisements and creating lookalike audiences);
 - (xi) 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 clause 11.1.3(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 Back Office 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 New Zealand for the purposes set out in clauses 11.1.3(a), 11.1.3(b), and 11.1.3(c) above, where the level of protection afforded to data may not be the same as within New Zealand. 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 2020 in respect of any such transfer, storage or processing.

- 11.1.4 You have the right to access information that we are holding about you. Where permissible, we reserve the right to charge a fee.
- 11.1.5 You agree that we may record all telephone conversations and/or any communications by other means between you and us. We may 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.
- 11.1.6 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.
- 11.1.7 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.

11.2 Intellectual Property

- 11.2.1 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.
- 11.2.2 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 Website. In the event you do or attempt to do any of the prohibited matters set out in clause 11.2.3 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.
- 11.2.3 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, 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 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) assists in or enables theft or alteration of data or content from the Trading System or any of the Elements; or
- (iii) 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 servers, computer or database connected to the Trading System or any of the Elements;
- (i) attack the Trading System 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 clauses 8.1 and 8.3).

11.2.4 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.

11.3 Outsourcing

11.3.1 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.

11.4 Provisions becoming illegal, invalid, or incapable of application

11.4.1 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.

11.5 Transfer or delegation of rights and obligations

11.5.1 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.

11.5.2 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).

- 11.5.3 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.
- 11.6 **Rights and remedies**
- 11.6.1 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.
- 11.7 **Delay or inaction in exercising rights under the Agreement**
- 11.7.1 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.
- 11.8 **Rights of third parties**
- 11.8.1 Nothing in the Agreement is intended to confer on any Person (including an Authorised Person) other than you or CMC Markets (or its Associates) any right to enforce any term of the Agreement except that our claims against you under the Agreement may be assigned to third parties that may independently assert these claims against you.
- 11.9 **Labour standards and environmental, social and ethical considerations**
- 11.9.1 We do not take labour standards, or environmental, social or ethical considerations into account when offering Products.
- 11.10 **Governing Law and Jurisdiction**
- 11.10.1 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 Zealand.
- 11.10.2 The courts of New Zealand 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 clause 11.10.2 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.
- 11.11 **The meaning of certain other words in the Agreement**
- 11.11.1 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.
- 11.11.2 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.
- 11.11.3 Any reference to 'including' or 'includes' in the Agreement is deemed to be a reference to 'including without limitation'.
- 11.11.4 Unless otherwise stated, references in these Terms to clauses, paragraphs or schedules are to clauses, paragraphs and schedules in these Terms.

- 11.11.5 Any heading in the Agreement will not affect the interpretation of the Agreement.
- 11.11.6 Unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular.
- 11.12 **Survival of terms in the Agreement**
- 11.12.1 Clauses 4.3.4, 7 and 11 and Schedule 2 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.

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 clause 6.1.2 of these Terms, 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, 8.2 and 8.3 of these Terms as well as clause 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 of 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 EAs), 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 9.5 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 Trades entered into by you or on your behalf pursuant to the 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 the Agreement and upon the occurrence of an Event of Default, we may at our sole discretion and by notice in accordance with clause 6 of these Terms 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 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 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.

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 9.3 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 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 the Holding Cost 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 to take appropriate action (in our reasonable opinion) to:

- (a) replicate this in your Order or Trade;
- (b) adjust and/or cancel your Orders;
- (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 clause 9.4.1 of these Terms, 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 or Adjustment Event or after the relevant action which we may take in our discretion under this clause.

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 Client 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 clauses 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 clause 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 clause 14 does not demonstrate all of the potential negative consequences that may result from the Laddered Offering.

- 14.6 Nothing in this clause 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 - Glossary

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

Account	Any account for trading Trades on the Trading System that you hold 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 clause 5.3.1.
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 clause 2.3.1.
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 given to that term in clause 1.1.3.
Amount	An amount of money in the Account Currency.
Applicable Law	Any applicable 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	Any application and Account opening documentation completed by you and submitted to CMC Markets whether electronically or in hard copy.
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.
Associates	Means any Related Company of CMC Markets.
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

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	to time in accordance with clause 9.3. Attributes include trade limits and tier sizes, minimum distances, minimum trade sizes, Trading Hours, Expiry Dates, Spreads and key dates.
Authorised Person	Has the meaning given to that term in clause 3.3.
Automated Trading	Has the meaning set out in clause 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	Any day that is not a Saturday, Sunday public holiday or bank holiday in Auckland, New Zealand.
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 clause 5.2) 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;

	<p>(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);</p> <p>(iii) acts or omissions of any third party for whatever reason, including where we and/or any of our Associates are unable or it is impractical for us and/or any of our Associates, after using reasonable efforts, to acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction or asset we deem necessary or appropriate to hedge our and/or any of our Associates' price risk relating to Trades;</p> <p>(iv) natural disasters, natural emergencies and acts of God;</p> <p>(v) man-made emergencies, including, but not limited to fire, explosions, criminal acts, riots, war, armed conflict, terrorist attack and imposition of sanctions;</p> <p>(vi) a change in the volatility and/or liquidity in the relevant Underlying Market which impacts our ability to determine or contribute to determine a fair and reasonable Price for a Product; or</p> <p>(vii) any other exceptional event or circumstance over which we have no control.</p>
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 0800 26 26 27 (only in New Zealand) or emailing support@cmcmarkets.co.nz .
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 Markets	CMC Markets New Zealand Limited. Company registration number 1705234.
CMC Markets Group	CMC Markets Plc (Registered number 05145017) and its Associates.
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 clause 9.2.
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

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	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 clause 5.4
Early Termination Date	A date designated as such by us in accordance with clause 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 clause 4.4.
Event of Default	The occurrence of any of the events listed in sub-paragraphs (i) to (vi) 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.
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.

<p>Improper Use</p>	<p>Any use or suspected 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:</p> <ul style="list-style-type: none"> (i) an unlawful act or a breach of Applicable Law, whether directly or (ii) a breach of the Agreement; (iii) a failure to observe reasonable commercial standards of fair dealing; <p>or</p> <ul style="list-style-type: none"> (iv) dishonesty and/or malice.
<p>Insolvency Event</p>	<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 assets 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 in 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) to (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>
<p>Intellectual Property Rights</p>	<p>Any and all:</p> <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, 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; (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 (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</p>	<p>Any intermediary who offers a financial service to enable you to trade with CMC Markets.</p>
<p>Joint Account</p>	<p>An Account held in the name of two or more Persons.</p>

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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	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 for a Trade.
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 OEP or Order Execution Policy	The order execution policy which details how we execute Orders, as set out in clause 10.
MT4 Platform	The MT4 electronic trading platform for placing Trades, as updated from time to time.
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</p>

	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.
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.
Other Material Information or OMI	The Other Material Information document available on our Website or from the Client Management Team.
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 in clause 8 of Schedule 1.
Payment Date	Has the meaning given to it in clause 8.4 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	<p>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 which may be indicated as “Price”, “CMC Price” or other similar variations) from time to time.</p> <p>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 our 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 our Trading System and/or our Client Management Team executes your Order).</p>
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 buy prices and sell 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 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/exchange or as otherwise stipulated in the Trading System or the Product Library, is denominated.
Product Disclosure Statement or PDS	The Product Disclosure Statement available on our Website or from the Client Management Team.
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 9.3 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 Company	Has the meaning given to that term in the Companies Act 1993.
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; (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 Products, its volatility or its liquidity;

	<ul style="list-style-type: none"> (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 clause 5.5
Settlement Amount	<p>The amount calculated by us being the sum of:</p> <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, <p>minus any Unpaid Amounts owing to you.</p>
Services	The services to be provided by CMC Markets under the Agreement.
Specified Event	<p>An event which includes, but is not limited to, if:</p> <ul style="list-style-type: none"> (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; (ii) you are the subject of an Insolvency Event; (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; (iv) you breach any of the terms of the Agreement, including but not limited to, any Improper Use; (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; (vi) any of the declarations and assurances provided by you pursuant to clause 7.1 of these Terms becoming incorrect or misleading in any material respect, as determined by us; (vii) an Error occurs; (viii) a Corporation Action occurs in relation to the underlying asset of a Product or in relation to the issuer of an underlying asset; or (ix) 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.

MT4 Terms and Conditions of Trading

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.
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.
Terms	Has the meaning given in clause 1.1.1.
Third Party Fees	Has the meaning set out in clause 5.9.1.
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 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 set out in the Product Library and/or MT4 Platform. Referred to as 'sessions' on the MT4 Platform.
Trading System	The MT4 Platform and the Back Office Platform.
Trading Venue	Means <ul style="list-style-type: none"> (i) a regulated market, which is an exchange, market or similar system for multilateral trading; (ii) a multilateral trading facility; or (iii) 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.
Unit	The number of CFDs that are the subject of a Trade.
Unpaid Amount	With respect to an Early Termination Date, the sum of: <ul style="list-style-type: none"> (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 the 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.
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