

CMC Markets NZ Limited

# Next Generation Platform Sales Trader Service Terms and Conditions

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## 1 Important information

### 1.1 About this Document

These Sales Trader Service Terms and Conditions ("ST Terms"), together with the Product Disclosure Statement ("PDS") and the other documents that form part of the Agreement as described in the PDS govern the terms and conditions under which CMC Markets NZ Limited will provide the Sales Trader service to you.

These ST Terms contain specific terms relating to the Sales Trader service and supplements the service offered by CMC Markets pursuant to the Agreement. These ST Terms are not intended as a standalone document and you should read these ST Terms in conjunction with the PDS, the Terms and Conditions of Trading and the other documents forming part of the Agreement.

These ST Terms set out specific terms and conditions that apply to the Sales Trader service being offered to you and governs the relationship between you and us whereby we will permit you to trade through our Client Management Team in addition to trading directly through the Platform.

These ST Terms are dated and effective from the date noted on the cover. The current Agreement including these ST Terms supersedes all previous oral or written representations, arrangements, understandings and/or agreements between you and CMC Markets which relate to the Products and Services.

The version of these ST Terms published on our Website at the time of entering into a Trade governs that Trade. Information within these ST Terms or that otherwise forms part of the Agreement is subject to change from time to time and, where it is not materially adverse to you, may be updated by us by posting it on our Website at [cmcmarkets.co.nz](http://cmcmarkets.co.nz).

Capitalised Terms used in these ST Terms are defined in the Glossaries contained in the PDS, the Terms and Conditions of Trading and/or the additional glossary terms specific to the Sales Trader service set out in section 2.16.

In general and where the context allows, where you have agreed to these ST Terms, references in the PDS, the Terms and Conditions of Trading or the Order Execution Policy to performing an action on or through the Platform also includes performing that action through our Client Management Team.

**The Products described in these ST 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 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.**

## 2 Sales Trader Service Terms

### 2.1 Client Management Team

Any information provided by our Client Management Team is provided only to assist you in exercising your own judgement when making a Trade with us and does not constitute financial advice, nor are we responsible for any decisions that you make.

When you contact our Client Management Team in order to place, modify or close a trade, our Client Management Team can (subject to being available and in their absolute discretion):

- (a) Quote Prices, Price Depth and the Price Ladder to you;
- (b) Place Orders on your behalf;
- (c) Waive or amend a Product Limit;
- (d) Amend attributes at your request or with your consent;
- (e) Cancel an Order if it would be executed outside a Boundary;
- (f) Place Limit Orders outside of Trading Hours;
- (g) Set and/or waive Order Cluster Limits, GSLO Cluster Limits and GSLO Limits; and
- (h) Roll-Over Forwards.

### 2.2 Authorised Persons

Our Client Management Team shall be entitled to act upon the oral, electronic or written instructions of any Authorised Person or any person who reasonably appears or purports to be an Authorised Person, notwithstanding that the person is not, in fact, so authorised. In particular, we shall be entitled to act upon any instructions or orders transmitted using your Account Sign-in, whether via the Platform or through our Client Management Team unless you have notified us that you know or suspect that an unauthorised person has or may have access to your Account.

### 2.3 Trading through our Client Management Team

Where we have provided access to the Sales Trader service to you and have not withdrawn that service, in addition to entering into Trades through the Platform you may contact our Client Management Team in relation to placing an Order in respect of a Manual Product. We may in our sole discretion refuse any request to enter into any Trade or Order in relation to a Manual Product, regardless of whether or not you have previously entered into Trades or placed Orders on that particular Manual Product.

## 2.4 Accessing our Client Management Team

In addition to accessing the Platform, it is your responsibility to ensure that you have the necessary means of contacting our Client Management Team. We will do our best to make the Client Management Team available when required by you, but during periods of high demand and due to other Circumstances Outside Our Control we cannot promise that you will always be able to access our Client Management Team immediately. In such circumstances, we strongly recommend that you send us an e-mail at [trading@cmcmarkets.com.au](mailto:trading@cmcmarkets.com.au) detailing your request. You should note that we may need to suspend the availability of our Client Management Team and we do not guarantee access to our Client Management Team. Where possible we will suggest alternative ways for you to place or modify Manual Orders. You agree that CMC Markets will not be liable to you for any loss as a result of any delay you may experience in speaking to our Client Management Team.

**You will be able to obtain information regarding your trading activity carried on through our Client Management Team when you access your Account through the Platform, however you will not be able to place, modify or take any other actions on Manual Orders through the Platform. Manual Orders can only be placed, modified, rolled-over or closed through our Client Management Team.**

## 2.5 Manual Products

Information on any Manual Product will only be available through the Product Library once you have contacted our Client Management Team in order to commence trading in that Manual Product.

Information about an executed Trade with respect to Manual Products will be available once it has been input by our Client Management Team.

## 2.6 Manual Orders and Order Execution

You must contact our Client Management Team to enter into or close a Trade in relation to a Manual Product or a Trade which requires a Manual Order. Our Client Management Team can also place Orders on your behalf through the Platform on Products which are not Manual Products and/or which do not require a Manual Order. Unlike Trades placed by you on the Platform for Products which are not Manual Products, Trades in Manual Products are not fully automated.

When you place an Order through our Client Management Team to enter into or close a Trade in relation to a Manual Product or which otherwise requires a Manual Order, the member of the Client Management Team will quote the relevant Price and other related terms for that Order which you will be free to accept or reject.

An Order (including a Pending Order and a Manual Order) placed through our Platform (whether by you directly or through a member of the Client Management Team) will only be deemed to be received by our Platform at the time at which our Platform actually receives it, which may not be immediately after you submit that Order (for example, due to poor internet connectivity or the time it takes for our Client Management Team to input the Order into the Platform on your behalf).

To enter into or close a Trade on a Manual Product or which requires a Manual Order, you must contact our Client Management Team. You will need to specify the Product and agree with the member of the Client Management Team whether you wish to enter into a buy Trade or sell Trade, the type of Order, the Price at which you wish to buy or sell (as applicable), the number of Units (which may be calculated by the member of the Client Management Team based on the amount you specify), any Boundary (if relevant) and the Stop Loss Order and/or Take Profit Order that you wish to apply to that Trade (if any) along with any other information relevant to the Order. Once a member of our Client Management Team has accepted and/or executed your Order, the member of our Client Management Team will input the relevant information onto the Platform.

A Manual Order will be deemed to be received when the relevant member of the Client Management Team has confirmed the Order in writing or verbally to you.

Manual Orders may only be modified or cancelled through our Client Management Team. Trades on Manual Products which require a Manual Order to be closed can only be closed through our Client Management Team.

Orders and/or Trades placed and/or entered into through our Client Management Team (including Limit Orders which may be placed outside of Trading Hours) will generally also be executed on a 'first come, first served basis'.

The Price at which an Order will be executed may be less favourable to you than the Price displayed on our Platform and/or the Price provided by our Client Management Team when you placed the Order (for instance due to market movements between the time you and/or our Client Management Team, acting on your behalf, submit the Order and the time that the Platform executes your Order).

Order Cluster limits may, in our sole discretion, be waived for Manual Orders placed or Trades entered into through our Client Management Team.

## 2.7 Errors

In addition to the section entitled "Errors" in the Terms and Conditions of Trading, additional examples of Errors include a member of our Client Management Team quoting, inserting or recording incorrect information (including an incorrect Price, Order type, direction or Product) when placing or receiving an Order (particularly a Manual Order). You are responsible for checking the Price at which an Order may have been executed, if the Order is accepted by the Platform or our Client Management Team.

## 2.8 Commission and other charges

We may in our sole discretion waive our fees, Commission, costs or charges (in whole or in part) when an Order is placed through a member of our Client Management Team. In circumstances where we are prepared to waive our fees, Commission, costs or charges a member of our Client Management Team will notify you at the time the Order is placed.

## 2.9 Account Close-Out – Manual Products

Manual Products that require a Manual Order to close may not be included in the automatic Account Close-Out process and accordingly the Full Account Close-Out and Alternative Account Close-Out processes will generally exclude Manual Products. A member of the Client Management Team will take the necessary action to close out Trades in a Manual Product at their discretion and in accordance with any relevant instructions provided by you where commercially reasonable in the circumstances.

If following any Account Close-Out, your Account Revaluation Amount for an Account is still at or below the Close-Out Level, our Client Management Team will initiate Manual Product Account Close-Out.

As an alternative to Account Close-Out and Manual Product Account Close-Out, our Client Management Team may agree with you that if and when your Account Revaluation Amount for an Account falls below the Close-Out Level for that Account, the Client Management Team will be able to suspend or override any Account Close-Out initiated by the Platform and initiate Manual Account Close-Out, if they see fit in their sole discretion. In the event of a Manual Account Close-Out, our Client Management Team will manually close all or a portion of the Margin Trades and/or Positions on the Account (in relation to any Product, including Manual Products) as far as they see fit in their sole discretion taking into account any prior instructions you have given regarding the sequence of closure(s) of Margin Trades and/or Positions on the Account.

### 2.9.1 Manual Product Account Close-Out

If following any Account Close-Out as described in the PDS, your Account Revaluation Amount for an Account is still at or below the Close-Out Level, our Client Management Team will, subject to paragraphs 2.9.3 and 2.9.4 below, take the following actions (referred to collectively as **“Manual Product Account Close-Out”**):

#### Step 1 – Initial Manual Product Close-Out

- (a) each Tradable Standard Trade in respect of Manual Products will be closed at the applicable Manual Price; and
- (b) subsequently, if either the Absolute Close-Out Level or the Prime Close-Out Level has been breached, each Tradable GSLO Trade in respect of Manual Products will be closed at the applicable Manual Price.

#### Step 2 – Subsequent Manual Product Close-Out

- (c) if your Account Revaluation Amount is below either an Absolute Close-Out Level or the Standard Close-Out Level then, as and when a Standard Trade in respect of a Manual Product that was not previously Tradable becomes Tradable, each such Standard Trade will be closed at the applicable Manual Price; and
- (d) if your Account Revaluation Amount is below either an Absolute Close-Out Level or the Prime Close-Out Level then, as and when any GSLO Trade in respect of a Manual Product that was not previously Tradable becomes Tradable, each such GSLO Trade will be automatically closed at the relevant Manual Price.

#### Step 3 – Additional Subsequent Manual Product Close-Outs

- (e) Subsequent Manual Product Close-Outs will be continually repeated until there are no remaining Margin Trades on your Account. Standard Trades relating to the same Manual Product may be aggregated by our Client Management Team during the Initial Manual Product Close-Out and/or any Subsequent Manual Product Close-Out.

### 2.9.2 Manual Account Close-Out by our Client Management Team

If your Account Revaluation Amount for an Account falls to an Amount at or below the Close-Out Level at any point in time, and our Client Management Team have previously agreed with you that they may suspend or override any Account Close-Out initiated by the Platform, our Client Management Team may, as they see fit in their sole discretion, take any or all of the following actions (referred to collectively as **“Manual Account Close-Out”**):

- (a) suspend or override any Account Close-Out initiated by the Platform;
- (b) manually close all or a portion of the Margin Trades and/or Positions on your Account in respect of any Tradable Products (including Manual Products) at the applicable Price (the **“Initial Manual Close-Out”**);
- (c) subject to paragraphs 2.9.3 and 2.9.4 below, as and when a Product that was not previously Tradable becomes Tradable, close all or a portion of any remaining Margin Trades and/or Positions at the applicable Price, (each one or both of these actions being a **“Subsequent Manual Close-Out”**); and
- (d) subject to paragraphs 2.9.3 and 2.9.4 below, repeat the Subsequent Manual Close-Out until there are no remaining Margin Trades on your Account.

### 2.9.3 Suspension of Manual Product Account Close-Out – Standard Trades

If your Account Revaluation Amount for the Account increases above the Standard Close-Out Level following an Initial Manual Close-Out or any Subsequent Manual Close-Out, whether as a result of:

- (a) the Manual Account Close-Out;
- (b) any change to your Net Unrealised Profit or Loss; or
- (c) the combined effect of (a) and (b) above,

then, following the completion of any Initial Manual Close-Out or Subsequent Manual Close-Out (as applicable) that is underway at the time of such an increase in your Account Revaluation Amount (if applicable), our Client Management Team may, as they see fit in their sole discretion,

stop the Manual Account Close-Out in respect of Standard Trades. However, please note that, subject to section 2.9.4, Subsequent Close-Outs in respect of GSLO Trades may continue.

## 2.9.4 Suspension of Manual Product Account Close-Out – GSLO Trades

If your Account Revaluation Amount for the Account increases above the Absolute Close-Out Level or the Prime Close-Out Level (as applicable) following an Initial Manual Close-Out or any Subsequent Manual Close-Out, whether as a result of:

- (a) the Manual Account Close-Out;
- (b) any change to your Net Unrealised Profit or Loss; or
- (c) the combined effect of (a) and (b) above,

then, following the completion of any Initial Manual Close-Out or Subsequent Manual Close-Out (as applicable) that is underway at the time of such an increase in your Account Revaluation Amount (if applicable), our Client Management Team may, as they see fit in their sole discretion, stop the Manual Account Close-Out in respect of GSLO Trades. However, please note that, subject to section 2.9.3, Subsequent Close-Outs in respect of Standard Trades may continue.

## 2.9.5 General

Trades relating to the same Products may be aggregated by our Client Management Team during the Initial Manual Close-Out and/or any Subsequent Manual Close-Out.

Please note that an increase in your Account Revaluation Amount however caused, resulting in a suspension of Account Close-Out, will not affect any Trades that have already been closed during the Manual Account Close-Out.

For the avoidance of doubt, even if your Account Revaluation Amount increases above the Close-Out Level following an Initial Manual Close-Out or any Subsequent Manual Close-Out, our Client Management Team may, as they see fit in their sole discretion, continue the Manual Account Close-Out and close all or a portion of any remaining Trades and/or Positions on your Account.

Our Client Management Team may in their sole discretion modify any aspect of the Account Close-Out Process in respect of Manual Products where you have notified us of your preferences (for example in relation to the order in which your Trades are to be closed). However, we do not guarantee that we will be able to meet any or all of your preferences. If you have not specified any preferences our Client Management Team will close your Margin Trades and/or Positions in such manner and sequence as they see fit in their sole discretion.

## 2.10 Reserved Actions – Manual Products

In addition to the Reserved Actions set out in the Terms and Conditions of Trading, upon the occurrence of a Specified Event we may also:

- (a) Impose any additional terms in relation to any Manual Order that we deem necessary in the circumstances;
- (b) Restrict or remove your ability to place Manual Orders and/or place any Orders through our Client Management Team and/or restrict or remove the service provided by our Client Management Team entirely, whether temporarily or permanently;
- (c) Remove any Product from the service provided by our Client Management Team and/or remove your ability to place Trades on a particular Product from an Account;
- (d) Downgrade your Account and/or remove access to the Sales Trader service.

When taking a Reserved Action we will also, as far as our Client Management Team see fit in their sole discretion, take into account any prior instructions you may have given our Client Management Team regarding the sequence of closure(s), cancellation(s) and/or suspension(s) of Trades and/or Orders (including Pending Orders and Manual Orders) and/or Positions (in whole or in part) on your Account.

## 2.11 Amendments to Manual Orders

We may, in our discretion, make amendments in relation to a Manual Order as requested by you or with your consent.

## 2.12 Removal of Sales Trader service

We may in our sole discretion remove the Sales Trader service at any time. We will provide you with reasonable notice in writing, where possible, of this decision. If the Sales Trader service is removed, on and from the date specified in the notice:

- (a) all Orders to enter into and close Trades must be placed through the Platform (rather than through our Client Management Team);
- (b) no new Manual Orders may be placed; and
- (c) any and all Trades or Pending Orders on Manual Products must be closed and/or cancelled.

We will aim to provide you with at least ten (10) Business Days' notice in which to close any Trade in relation to a Manual Product, however, where in our reasonable opinion it is necessary and fair to do so, we reserve the right to provide a shorter notice period or no notice at all.

It is your responsibility to cancel any Pending Orders and/or close any Trades in respect of any Manual Product following our decision to remove the Sales Trader service. If you do not do this, we will cancel any Pending Orders and close any Trades in respect of that Manual Product at the time and in the manner specified in the notice.

## 2.13 Changing your Account status or terminating your access to the Sales Trader service

In addition to our rights to downgrade an Account as a Reserved Action, we may change any Account status and/or terminate your access to the Sales Trader service by giving you notice in writing, which 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 specifies otherwise, you will be allowed to close any Manual Orders during the time between

(i) when we give you the notice; and (ii) when your Account status is due to be changed and/or your access to the Sales Trader service is due to terminate in accordance with the notice. If you do not do this or giving you notice is not possible, we will cancel any Pending Orders relating to Manual Products and close any Manual Orders on your Account taking into account any prior instructions you may have provided regarding the sequences of closures(s), cancellation(s) and/or suspension(s) of Trades and/or Orders on your Account as our Client Management Team see fit in their sole discretion.

If we have valid reasons for doing so, we may downgrade an account and/or terminate your access to the Sales Trader service with less than ten (10) Business Days' notice, including immediately. We will cancel any Pending Orders relating to Manual Products and close any Manual Orders on your Account at the time and in the manner specified in the notice and, as far as reasonably practicable, taking into account any prior instructions you have provided to our Client Management Team.

## 2.14 Additional Risks

### 2.14.1 Access to the Client Management Team.

Trades on Manual Products can only be opened and closed through our Client Management Team. We will do our best to make the Client Management Team available when required by you, but during periods of high demand and due to other circumstances outside our control we cannot promise that you will always be able to access the Client Management Team immediately. This may prevent you from taking quick actions and increase the risks associated with those Products.

Where we need to suspend the availability of our Client Management Team we will attempt to suggest alternative ways for you to place or modify Manual Orders.

### 2.14.2 Negative Independent Margin

If we allow a negative Independent Margin on your account, this is not a credit facility or a loan. It does not restrict your losses or financial liability and you are still liable to pay all losses to us that are due and payable. We may amend or remove any negative Independent Margin at any time.

## 2.15 Liability

In addition to the circumstances set out in the PDS and the Terms and Conditions of Trading, we will not be liable to you for any loss which arises as a result of:

- (a) any delay you may incur in speaking to our Client Management Team, for instance because they are busy helping other Clients; or
- (b) unclear or ambiguous instructions from you leading to errors in respect of your Trades, including a member of our Client Management Team quoting, inserting or recording incorrect information (including an incorrect Price, Order type, directions or Products) when placing an Order (particularly a Manual Order).

## 2.16 Additional Glossary Terms

In addition to the terms defined in the Glossaries of the PDS and the Terms and Conditions of Trading, the following terms are used in respect of the Sales Trader service.

<b>Initial Manual Close-Out</b>	The initial closing of Trades in any CMC Products by our client management team during any Manual Account Close-Out, as described in section 2.9 of these ST Terms.
<b>Initial Manual Product Close-Out</b>	The initial closing of Trades in Manual Products by our client management team during any Manual Product Account Close-Out, as described in section 2.9 of these ST Terms.
<b>Manual Account Close-Out</b>	The closure of the whole or a portion of your Trades and/or Positions in any CMC Products (including Manual Products) by our Client Management Team as described in section 2.9 of these ST Terms.
<b>Manual Order</b>	An Order: (i) in relation to a Manual Product; or (ii) which requires the consent of our Client Management Team to vary the terms of the Agreement in relation to that Order (including Pending Orders) or Trade and, in particular, to vary any of the Attributes or the Price generated by the Platform.
<b>Manual Price</b>	The Buy Price or Sell Price (as applicable) quoted to you by a member of our Client Management Team in relation to a Manual Order, which may differ from the relevant Buy Price or Sell Price generated by the Platform for an identical Order.
<b>Manual Product</b>	A Product in respect of which we will only accept Orders or allow you to enter into Trades through our Client Management Team.
<b>Manual Product Account Close-Out</b>	The closure of the whole or a portion of your Trades and/or Positions in Manual Products by our client management team, as described in section 2.9 of these ST Terms.

<b>Subsequent Manual Close-Out</b>	Any closing of Trades in any Products by our Client Management Team during any Manual Account Close-Out that is subsequent to the Initial Manual Close-Out, as further described in section 2.9 of these ST Terms.
<b>Subsequent Manual Product Close-Out</b>	Any closing of Trades in Manual Products by our client management team during any Manual Product Account Close-Out that is subsequent to the Initial Manual Product Close-Out, as further described in section 2.9 of these ST Terms.

In addition, the following terms defined in the Glossaries in the PDS and the Terms and Conditions of Trading are modified as noted below:

**Price** includes Manual Price.

**Product** includes Manual Product.

**Order** includes Manual Order.



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