

CMC Markets NZ Limited

Other Material Information

10 December 2024

This Other Material Information (**OMI**) document relates to the offer of derivative products by CMC Markets NZ Limited (**CMC Markets, we, us, our**) and should be read in conjunction with the Product Disclosure Statement (**PDS**) for the offer of derivatives by CMC Markets in New Zealand.

This document contains material information that is not contained in the PDS or otherwise included in the register entry for the offer of derivative products. Further information about the offer of derivatives by CMC Markets is contained in the PDS and the offer register entry.

The information in this OMI can change in the future. Please check the Disclose Register at <http://www.disclose-register.companiesoffice.govt.nz> for any updates.

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1. CMC Markets

CMC Markets is a licensed derivatives issuer and regulated by the Financial Markets Authority (**FMA**). CMC Markets is registered on the Financial Service Providers Register (**FSPR**) to trade financial products or foreign exchange on behalf of other persons as well as issuing derivatives. The FSPR number for CMC Markets is FSP41187.

CMC Markets does not provide personal advice. Any discussions with employees of CMC Markets about their view of current or future market conditions or prospects for a particular product should not be construed as personal advice. Rather, it is general factual information for your consideration prior to making any decision to trade in any product.

CMC Markets is a market maker and an issuer of derivatives, not a broker. CMC Markets therefore acts as a principal on our own behalf when providing services to you. We do not act as your agent.

2. Terms and Conditions of Trading

Along with the PDS, trading with CMC Markets is governed by our *General Terms and Conditions of Trading* set out below. Our *General Terms and Conditions of Trading* operate in conjunction with the applicable terms for the Platform(s) you have selected to use. The specific Platform terms (each referred to as '**Terms**' as applicable) are the CMC Markets NZ Limited:

- *MT4 Platform Terms and Conditions of Trading; and*
- *Next Generation Terms and Conditions of Trading.*

These Terms are available on our Website and the Disclose Register.

Capitalised words and expressions used in this OMI are defined in the Glossary in section 8 below.

General Terms and Conditions of Trading

These General Terms and Conditions of Trading (**General Terms**) are available on our Website as part of the OMI. The version of these General Terms published on our Website at the time of entering into a Trade governs that Trade.

2.1 CMC Markets Discretions

2.1.1 We may, acting reasonably, exercise a variety of discretions under these General Terms in respect of your trading in Products. These discretions are described in more detail below or are set out in other parts of these General Terms. For example where we:

- (a) change the way a Price is calculated;
- (b) change a Buy Price or Sell Price;
- (c) amend the Product Library;
- (d) withhold any payments;
- (e) change the Margin Rate for a Product or require Independent Margin;
- (f) close some or all of your Positions;
- (g) determine what a materially incorrect Price is;
- (h) open an Account;
- (i) close your Account;
- (j) limit the size of your Trades;
- (k) limit the size of your Account balance;
- (l) accept, amend, cancel or reject your Order; and

- (m) pass on any additional costs that CMC Markets incurs in executing your business or maintaining your Account including, but not limited to increased market data fees. We will inform you of any additional charges before they are applied to your Account.
- (n) In exercising such discretions we will have regard to our commercial objectives, which include:
- (o) complying with our legal obligations otherwise under our Market Services Licence;
- (p) maintaining our reputation as a product issuer;
- (q) responding to competitive market forces; or
- (r) managing all forms of risk including but not limited to operational risk, credit risk and market risk.

2.1.2 You expressly agree that we are not under any obligation to exercise any discretion in your interests or for your benefit. Where we exercise our discretions, we may, or where required by law will, give you written or oral notice of our decision.

2.1.3 In addition to our rights to modify, cancel and/or reject your Order, 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.

2.2 Circumstances Outside Our Control

2.2.1 A '**Circumstance Outside Our Control**' 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:

- (a) changes in Applicable Law or any action taken by an appropriate authority;
- (b) events or circumstances that impair or remove the ability of a Platform 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);
- (c) 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 trade or asset we deem necessary or appropriate to Hedge our and/or any of our Associates' price risk relating to Trades;
- (d) natural disasters, natural emergencies and acts of God;
- (e) man-made emergencies, including but not limited to fire, explosions, criminal acts, riots, war, armed conflict, terrorist attack and imposition of sanctions;
- (f) a change in the volatility and/or liquidity in the relevant Underlying Market which impacts our ability to determine or continue to determine a fair and reasonable Price for a Product; or
- (g) any other exceptional event or circumstance over which we have no control.
- (h) If we reasonably determine that there is a Circumstance Outside Our Control:
 - (i) we will give you notice as soon as it is practicable and in accordance with Applicable Law;
 - (j) we will use all reasonable endeavours to resume our provision of a Platform, Services and/or performance of our obligations under the Agreement as soon as possible. However, there may be some situations where this is not reasonably possible without significant delay, or not possible at all, in which case we will inform you of any proposed course of action that we intend to take, which will be with a view to minimising any adverse impact of the Circumstance Outside Our Control on both you and us;
- (k) where it is fair and reasonable to do so, we may take an appropriate Reserved Action and/or take action in relation to any Pricing Error; and
- (l) if we fail to perform our obligations under the Agreement caused by a Circumstance Outside Our Control, it will not be considered to be a breach of the Agreement.

2.2.2 Where we are able to resume our provision of a Platform, Services and/or performance of our other obligations under the Agreement following a Circumstance Outside Our Control:

- (a) the value of any Trade you held immediately before the occurrence of a 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 a Platform and/or 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.

2.3 Changes to the Agreement

2.3.1 We may amend this document, the PDS and any applicable Terms at any time by written notice to you, subject to the notice period set out within the applicable document. Any amendments to this document, the PDS or a set of Terms can be found on our Website.

2.4 Your declarations and assurances

2.4.1 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 a Platform and/or Services is not for any Improper Use;
- (b) if you are an individual, you are at least 18 years old;
- (c) if you are a body corporate, unincorporated association, trust or partnership you are validly existing in accordance with Applicable Law and have obtained all necessary consents and authorisations under your constitutional or organisational documents;
- (d) except where we have agreed otherwise in writing, you act on your own behalf and not as the agent attorney, trustee or representative of any other Person;
- (e) you are not located in (whether temporarily or permanently), incorporated in, or a resident of, the United States of America or any other jurisdiction where it may be unlawful to access a Platform 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 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 2.4.1(d) above, 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.

2.5 Sharing of Spread and other amounts

2.5.1 CMC Markets may profit from the Spread, the application of Holding Costs and other charges on Trades. In addition, we may share the Spread, Holding Costs and other charges or benefits with our Associates or other third parties or receive remuneration from them in respect of Products. We may also share such amounts with Introducing Advisers and referrers for the introduction or referral of Clients to CMC Markets. Details of such remuneration or sharing will be disclosed according to any Applicable Laws.

2.6 Our right to deduct money from your Account

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

2.7 Our right of Set-Off in relation to your Accounts

2.7.1 We may, at any time and without notice to you, apply any positive Cash balances in any account with us or our Associates, or on 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 CMC Currency Conversion Rate to convert the relevant Cash balances and any money due to you or us into the same currency. If we exercise our right of Set-Off, we will give you notice of the Amount of any debt that remains unsatisfied and you must immediately pay such debt to us.

2.8 Netting of payment obligations between us and you

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

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

2.9 Our liability towards you, and limitations of that liability

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

2.9.2 Subject to clause 2.9.1 above, we will not be liable to you for any loss which arises as a result of:

- (a) our compliance with, or our exercise of any of our rights in accordance with, Applicable Laws 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 any 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 third party,
- (f) 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, loss of files, data or use, economic loss, loss of reputation or losses or damages incidental or consequential to the operation of the Platforms.

2.9.3 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.

2.9.4 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.

2.9.5 Any features (including charts), market data or third party content available on our Website, Platform 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 the accuracy and completeness but exclude any warranties, undertakings or representations (either express or implied) related to them to the full extent permitted under Applicable Law, including but not limited to:

- (a) with respect to any third party market data or similar information or any features and information provided to you in connection with your use of the Website, the Platforms 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 such market data, feature 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 such market data or similar information;
 - v. you will use market data, features or information for general purposes only as set out in the Agreement;
 - vi. we provide market data or similar information 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, features or 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 observation are based upon past performance, patterns and data and will not reflect future performance.

2.9.6 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 a Platform, our Website or the Elements. Without limiting the foregoing, in no such event whatsoever will 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.

2.9.7 Except 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 a Platform or Website or to your downloading of any material posted on it, or on any website (including our Website) linked to it.

2.9.8 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 future.

2.10 Outsourcing

2.10.1 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.

2.11 Rights and remedies

2.11.1 The rights and remedies available to you or us under the Agreement are cumulative and not exclusive of any rights or remedies provided to you or us in accordance with Applicable Law.

2.11.2 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.

2.11.3 No delay, waiver or omission on our part or your part in exercising any right, power or remedy provided by Applicable Law or under the Agreement, or partial or defective exercise thereof, will impair or prevent further or other exercise of such right, power or remedy, or operate as a waiver of such right, power or remedy.

2.11.4 If we agree to waive a term of the Agreement, this will not be construed as waiver of a future breach of the same term, unless agreed by us in writing.

2.12 Notices and Communication

2.12.1 Any notice or other communication given or made under or in connection with the matters contemplated by these General Terms, the PDS or any Terms be in writing and will be sent to you/us.

2.12.2 All communication between you and us, and all documents and information provided under the Agreement 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 a conflict between the English version and any translation, the English version shall prevail.

2.12.3 You consent to us communicating with you through a Platform or any CMC Markets' operated 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 a Platform. You agree that we may record all such communications (see clause 2.20).

2.12.4 Where the Agreement requires you to communicate to us in writing, you can send us an e-mail from the email address associated with your Account to support@cmcmarkets.co.nz, contact us via a Platform or send us a letter by post.

2.12.5 Any such notice will be deemed to have been received:

- (a) if delivered personally or by hand, at the time of delivery;
- (b) if posted, within three Business Days of posting;
- (c) if sent by email, one (1) hour after sending, provided, however, that notice of an Early Termination Date will be deemed to be effective immediately upon being sent by us;
- (d) if made by us to you via a Platform, one (1) hour after such communication is made available on a Platform;
- (e) if made by you to us via a Platform, one (1) hour after such communication is received on a Platform.

2.12.6 You may alter the address (including the email address) to which we send communications to you by giving us written notice. However, such alteration will only be effective on the later of the date specified in the notice and the time it was deemed to be received under this clause.

2.12.7 In these General Terms, the PDS or any Terms, where we refer to communication with you in writing, it includes notice sent by email to the last email address notified by you to us and notification on a Platform.

2.12.8 You acknowledge and agree that you are solely responsible for ensuring we have your current address, phone number and email address.

2.13 Operating your Account through a Platform

2.13.1 You, an Authorised Person or your Introducing Adviser may use a Platform to monitor Trades at any point in real time, as well as view all Trades, Orders and Account History, including details of any Commission charged. You agree to use a Platform to:

- (a) confirm all Trades entered into with CMC Markets; and
- (b) monitor your obligations to CMC Markets.

2.13.2 You must keep all security information relating to your Account confidential. You are responsible for all Orders and instructions and for the accuracy of all information sent electronically using any Account Sign In Details that have been linked to your Account (for example, by an Authorised Person). If you suspect or are aware your Account Sign In Details are no longer confidential, you must notify our Client Management Team as soon as possible (see the contact details in the PDS).

2.14 Jurisdiction

2.14.1 The law governing all dealings with us is the law of New Zealand.

2.15 Foreign jurisdiction

2.15.1 The distribution of the PDS (and any related documents) in jurisdictions outside New Zealand may be restricted by law and therefore Persons into whose possession the PDS (and any related documents) comes should seek advice on and observe any such restrictions. Failure to comply with relevant legislation may violate those laws. The PDS does not constitute an offer or invitation in relation to a Product in any place in which, or to any Person to whom, it would not be lawful to make such an offer or invitation.

2.16 Illegality

2.16.1 If at any time any term of the Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining terms of the Agreement under the law of that jurisdiction nor under the law of any other jurisdiction will be in any way affected.

2.17 Transfer or delegation of rights and obligations

2.17.1 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.

2.17.2 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).

2.17.3 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 will 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.

2.18 Communication of Orders

2.18.1 The mere transmission of an Order or instruction by you does not give rise to a binding contract between CMC Markets and you. Any Order made by you is subject to CMC Markets accepting your Order and such Order having been recorded as accepted and confirmed to you by CMC Markets. You will be responsible for all internet Orders and internet instructions, and for the accuracy of all other Orders.

2.19 Legal and regulatory requirements

2.19.1 Despite any term of the Agreement in providing our Services, we will be entitled to take any action which we consider to be necessary in our discretion to ensure compliance with the Applicable Law. By trading Products, you agree to strictly comply with all Applicable Laws. If we reasonably consider you have not done so, we may terminate any Trade with you immediately or withhold payment of any amount to you without notice.

2.20 Data protection

2.20.1 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 the CMC Markets Privacy Statement, which is available on our Website or by calling our Client Management Team.

2.20.2 You agree that we may record all telephone conversations and/or any communications by other means between you and us, and use such recordings, or transcripts of such recordings, as well as any e-mails, recorded chat messages or other communications you send to us through the Platforms, 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.

2.20.3 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.

2.20.4 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.

2.21 Intellectual Property

2.21.1 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 Platforms or the Elements.

2.21.2 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 relevant Platform for the limited purpose of trading in accordance with the Agreement. No other rights are granted in respect of any Platform. In the event you do or attempt to do any of the prohibited matters set out in this clause or we reasonably suspect that you have done or attempted to do any of these prohibited matters, the terms of this licence and the Agreement shall be automatically revoked and you shall have no further rights in or to the Platforms or any of the Elements.

2.21.3 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, a Platform, 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 a Platform 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 any Platform, the 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 a Platform or the Elements;
- (g) with the exception of application programming interfaces (APIs) which are not used for any Improper Use:
 - i. use any software, algorithm, robot, applications, tools, codes or computer or electronic devices or equipment on a Platform for non-human and/or high frequency trading; or
 - ii. make use of any Platform or any of the Elements for automated purposes;
- (h) 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 a Platform or any of the Elements;

- ii. damages, disrupts, impairs, erases or adversely affects the normal operation of a Platform or any of the Elements;
 - iii. assists in or enables theft or alteration of data or content from a Platform or any of the Elements; or
 - iv. provides unauthorised access to a Platform or any of the Elements.
- (i) permit or cause unauthorised access or attempt to gain unauthorised access to a Platform or any of the Elements, including the server on which a Platform or any of the Elements is stored or any server, computer or database connected to a Platform or any of the Elements;
 - (j) attack a Platform via a denial-of-service attack or a distributed denial-of-service attack; or
 - (k) use a Platform, 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) in any way which would constitute (in our reasonable opinion) Improper Use; or
 - (l) do, or permit, any act or thing (or omit to do any act or thing) analogous to any of the foregoing,
 - (m) and any of the above acts may be a Specified Event that entitles us to take a Reserved Action.

2.21.4 While we will use reasonable endeavours to implement and maintain commercially reasonable measures to safeguard our Platforms and Services from threats, 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 a Platform or to your downloading of any material posted on it, or on any Website linked to it, provided that we have implemented and maintained commercially reasonable security measures to prevent such attacks and harmful material.

2.21.5 We may, upon prior written notice, audit your use of market data or similar information made available to you on a Platform 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.

2.22 Taxation considerations

2.22.1 Introduction

- (a) The following is a generalised summary of the New Zealand taxation implications which may arise for New Zealand tax resident investors in CFDs under the Income Tax Act 2007 (**Tax Act**). The tax implications for non-resident investors are not considered in this summary.
- (b) Returns to New Zealand investors will be affected by New Zealand taxation rules under the Tax Act. Despite the information on taxation provided in this clause, you should satisfy yourself as to the tax implications of investing in Products. In this regard, we recommend that you consult your own taxation adviser as to your own specific circumstances.

2.22.2 Gains and losses from CFDs

- (a) The financial arrangements rules will generally apply to CFDs. This means that any gain (whether of an income or capital nature) derived from CFDs is likely to constitute assessable income and be subject to tax. The treatment of expenditure under a financial arrangement will depend on the nature and individual circumstances of the taxpayer. For example, a New Zealand resident company (other than a qualifying company) is ordinarily allowed a deduction for expenditure incurred under a financial arrangement.
- (b) For all other entities and natural persons, expenditure is deductible only if the ordinary deductibility criteria under the Tax Act are met. These criteria state that expenditure incurred on any CFD will be deductible only if it is:
 - i. incurred in deriving assessable income and/or excluded income; or
 - ii. incurred in the course of carrying on a business for the purpose of deriving assessable income and/or excluded income.

- (c) In general, it would be expected that an investor would enter into a CFD as part of a business or profit-making undertaking that includes investing in such products with the expectation of deriving assessable income.
- (d) Generally, where a CFD spans more than one income tax year, an accruals basis of determining income and expenditure (including losses) may apply. However, a concession may be available for a natural person (not including a trustee of a trust) for whom all financial arrangements to which the person is a party meet certain thresholds prescribed under the Tax Act. In such circumstances, the person is able to recognise income and expenditure under financial arrangements on a realisation basis, rather than on a full accrual basis. Any gain (whether of an income or capital nature) or any expenditure or loss from a CFD when it is sold or matures is still required to be accounted for in accordance with the paragraphs above).

2.22.3 Interest payments made to CMC Markets

- (a) Interest payments made by you to CMC Markets will only be allowed as a deduction if you satisfy the deductibility criteria under the Tax Act. A New Zealand resident company (other than a qualifying company) is ordinarily allowed a deduction for interest expenses.

2.22.4 Interest payments received from CMC Markets

- (a) Interest paid by CMC Markets to you will be subject to resident withholding tax (**RWT**) unless you hold a valid certificate of exemption from RWT. At the date of these General Terms, RWT is required to be deducted at the rate of:
 - i. 10.5%, 17.5%, 30% or 33% (as elected) if you provide an IRD number to CMC Markets; or
 - ii. 33% if you are a company and provide an IRD number to CMC Markets; or
 - iii. 33% if no IRD number is provided.
- (b) To the extent that the tax rate at which RWT is deducted does not match your correct tax rate, you will be subject to an end-of-year adjustment for the underpaid or overpaid tax on your interest income.

2.22.5 Goods and Services Tax (GST)

- (a) At the date of this PDS no GST is applicable to CFD trading. However, this may be subject to change in the future, and at such time you will pay all applicable GST and other taxes in relation to any fee or charge which is subject to GST and all other fees reasonably incurred by CMC Markets in connection with any Trade. Any future imposition of stamp duty or other tax, which may from time to time be levied in respect of Products, will be for the account of, and payable by, you.

2.22.6 Tax deductions by CMC Markets

- (a) CMC Markets is entitled to deduct or withhold from any payment made under the Agreement or credited to any Account of a client any tax required by law to be deducted or withheld from any such payment or credit.
- (b) Should any change in the basis or scope of taxation occur at any time which directly results in us having to make any payment(s) for withholding taxes or similar levies owed or payable by you under Applicable Law in respect of any of your Trades, then we reserve the right to deduct any such payment(s) from your Account or otherwise require you to pay or reimburse us for such payment(s).

2.22.7 FATCA

- (a) The Foreign Account Tax Compliance Act (**FATCA**) was enacted by the United States to improve compliance with US tax laws. Under subsequent intergovernmental agreement between the US and New Zealand, New Zealand financial institutions are required to collect certain information on US Persons including their social security number. CMC Markets then forwards this information to the IRD on an annual basis. The IRD then provides the information to the IRS.

- (b) FATCA doesn't change any substantive tax rights that the United States or New Zealand has in respect of its citizens or residents and is simply an exchange of information between the two governments on US Persons.

3. Risks

This section provides additional detail to the risks highlighted in the PDS along with other risks relevant to the offer and derivative products.

You should carefully consider whether trading in derivative products is appropriate for you in light of your financial circumstances. In deciding whether or not you wish to become involved in trading Products with CMC Markets, you should be aware that Products are speculative products. CFDs are highly leveraged and carry significantly greater risk than non-leveraged investments such as share trading, and you could both gain and lose large amounts of money. You may sustain losses in excess of the monies you initially deposit and also in excess of the Margin required to establish and maintain a Position with CMC Markets. In certain circumstances, CMC Markets may exercise its discretion to close out your Position. You should not invest in Products unless you understand and are comfortable with the risks of trading in Products.

3.1 Product risks

3.1.1 Different Products pose different risks

We offer numerous Products, which are derived from very different Underlying Reference Instruments. Each of these Products poses specific risks which can differ widely from other Products, for instance with respect to the range and speed of market fluctuations or with respect to their liquidity. Therefore, you should ensure that you understand the specific risks of a Product before you open a Trade on that Product.

Where a Product's Underlying Reference Instrument is itself a complex financial product that has its own multiple underlying instruments (a 'basket' of instruments), this will have an impact on the risk of the Product. The risk involved in a basket product will depend on the risks involved in its constituents. If the basket constituents share similarities (for example they all relate to the same sector or country) then this can make the Product riskier. Also, if riskier constituents are given a higher weighting within the Product, this will make the Product riskier. If you choose to use a basket product then you should make sure that you understand the risks involved in all the different constituents, the risks involved in the overall combination of constituents that make up the Product, and the risks involved in how the constituents are given their respective weightings.

Cryptocurrencies, which are generally unregulated in themselves, are high-risk, speculative investments, which will impact any cryptocurrency Trades that you enter with us. The value of cryptocurrencies, and therefore the value of Trades linked to them, is extremely volatile. They are vulnerable to sharp changes in price due to unexpected events or changes in market sentiment. Trades are leveraged products. Therefore the combination of increased volatility and leverage has the potential to significantly increase your losses if the market moves against you, relative to Trades based on other Products. Accordingly, you should only invest in cryptocurrency Trades if you consider that you have the knowledge and experience of, and fully understand the risks associated with, both CFDs and cryptocurrencies.

3.1.2 Market Data

Market data displayed on a Platform is based upon the market data you subscribe for. Market data is displayed to you for indicative purposes only and may not match the prices at which we enter into Trades with you. Fluctuations in financial markets, the delayed and/or limited nature of the market data you subscribe for and/or technical conditions may mean there is a significant difference (especially in volatile market conditions) between the market data displayed to you and the Price at which you enter into a Trade with us. This difference may either be to your advantage or disadvantage.

3.2 Risks when entering or settling the derivatives

3.2.1 Automated Trading and Algorithmic Execution

Automated trading may be available via third parties on some platforms. You should not enter into trades using automated trading unless you fully understand the risks involved. If you are in any doubt, you should seek independent professional advice.

CMC Markets does not recommend or endorse any use of automated trading and you are responsible for all Trades you enter as the result of using automated trading. You are also responsible for ensuring that you have sufficient funds in your Account to satisfy any Trades automatically opened with automated trading.

Automated trading will only be available when you are logged into the applicable Platform and connected to the internet. If you are not logged in to the Platform and connected to the internet, automated trading will not be triggered.

If we have made algorithmic execution available to you and where it is available on a Platform, you should not enter into Trades using algorithmic execution unless you fully understand the risks involved. If you are in any doubt, you should seek independent professional advice.

You are responsible for all Trades you enter as the result of using algorithmic execution. Once you have initiated algorithmic execution, the algorithm will continuously and independently place Orders based on parameters specified by you until those parameters are satisfied or you have successfully cancelled such algorithmic execution. You shall be responsible for and bound by any and all Trades arising or resulting from the relevant instance of algorithmic execution as a result.

Underlying algorithms used in algorithmic execution may vary. When you use algorithm execution, Orders will be executed using an algorithm of the relevant type selected on the trading platform, but the actual algorithm used may be provided by any of our underlying brokers. As such, the underlying methodology may vary according to the actual algorithm used and you may achieve a different result, depending on which algorithm is chosen, regardless of the fact that one algorithm shares the same execution objective as another algorithm of the same type.

Cancellations and amendments may not take effect immediately. Cancellations and amendments to instances of algorithmic execution will only take effect once they have been received and processed by a Platform. As a result, you may become responsible for and bound by Orders arising or resulting from an instance of algorithmic execution even after you have purported to cancel or amend it.

4. Fees and Charges

CMC Markets will not charge any specific fee for giving you information and general advice about the Products.

Other Material Information

CMC Markets as issuer of the Products will receive the amounts described in this section 4 below and section 4 of the PDS, all of which are described in more detail in the Agreement. This OMI only contains a general summary of the common fees, costs and charges. You should refer to the Agreement for further details. All fees, costs and charges and other amounts payable are subject to change from time to time.

The fees and charges that you pay to CMC Markets may ultimately benefit other members of the CMC Markets Group and their Associates.

Where any amount of remuneration or other benefits referred to in this OMI is not able to be ascertained as at the date of this OMI, you may contact us to request particulars of the remuneration or other benefits. Your request for particulars must be made within a reasonable time after you receive this OMI and before we provide you with any of the financial services referred to in this OMI.

The fees in this section apply where you trade directly with CMC Markets. If you trade with CMC Markets through an Introducing Adviser or referrer, that Introducing Adviser or referrer may have its own schedule of fees. Refer to your Introducing Adviser or referrer's financial services guide, website or contact your Introducing Adviser or referrer for further information. In those circumstances, if there are differences in the Introducing Adviser or referrer's fees for a particular service, the Introducing Adviser or referrer's fees will apply, not the fees for the service outlined in this OMI.

In addition to the fees set out in the PDS, you may also be required to pay certain other amounts to us in respect of Products traded on a Platform as described below.

4.1 Corporate Action and Adjustment Events

If a Corporate Action or Adjustment Event occurs, we will, in our commercially reasonable discretion, make any appropriate calculations, adjustments (including adjustments to the Price at which Orders to enter into the affected products were executed), credits or debits. If we determine that any calculations, adjustments, credits or debits cannot be made in a commercially reasonable manner or at all, we may close the affected products. Please consult the relevant Terms for further information.

4.2 Margin

Margin is payable on acceptance of your Order. The amount of Margin required for each CFD is calculated using the Margin Rate for each CFD and the method of calculation of Margin is set out in the CMC Markets documents and in the Product Library on a Platform. Margin also varies depending on the type of CFD and the Underlying Market.

4.3 Margin – Option CFDs

You will be required to deposit Margin when you submit an Order for Option CFDs. The Margin will be calculated differently depending on whether you are submitting an Order for a short or a long position. For a short position, the Margin will be calculated differently depending upon whether you are placing a Call Option or a Put Option.

Margin (short positions)

The Margin calculations for each type of Option CFD are as outlined below. The calculated amount in each scenario is then multiplied by the number of Option CFDs and the CMC Currency Conversion Rate (where applicable) to give the applicable Margin:

Call Option: The higher of:

$((X\% \times \text{Spot Price}) - \text{Out of the Money Amount})$

OR

$(Y\% \times \text{Spot Price})$

Put Option: The higher of:

$((X\% \times \text{Spot Price}) - \text{Out of the Money Amount})$

OR

$(Y\% \times \text{Strike Price})$ where:

- X is the Margin Standard Rate and Y is the Margin Floor Rate. These Rates are specified in the Product overview on the Platform;
- The Spot Price refers to the Level 1 Mid-Price of the underlying asset, as derived and quoted by CMC Markets; and
- The “Out of the Money Amount” refers to the difference between the Strike Price of the Option CFD and the Spot Price. For Call Options this is calculated as Strike Price – Spot Price, and for Put Options as Spot Price – Strike Price. Where the Out of the Money Amount is negative, a value of 0 will apply to the calculation as the option will be “in the money”.

For reference, the Price of the Option CFD does not form part of the calculation for Margin on short Option CFDs.

Due to the manner in which Margin is calculated, the Margin you will be asked to post will be dependent upon whether the Option CFD is “in the money”, or “out of the money” and how far “out of the money” the Option CFD is. Examples of how Margin is calculated in each of those scenarios are set out below. If you have any questions about these calculations, please contact our Client Management Team before entering into any Option CFDs.

Example A of Margin – “In the money” Call Option

You sell 10 Call Options at \$61, with a Strike Price of 900 and a Spot Price of 1,000 where X (Margin Standard Rate) is equivalent to 15% and Y (Margin Floor Rate) is equivalent to 10%.

You will pay the higher of:

$((15\% \times 1,000) - 0)$ OR $(10\% \times 1,000)$ x the number of Option CFDs

The difference between the Strike Price and the Spot Price is -100 (900 – 1,000), so the Out of the Money Amount is 0. This means the Option CFD is “in the money” as the Strike Price is below the Spot Price.

Here, the Margin would be \$1,500 in the first scenario OR \$1,000 in the second. The higher Margin of \$1,500 would be paid and converted at the CMC Currency Conversion Rate into your Account currency.

Example B of Margin - “In the money” Put Option

You sell 10 Put Options at \$71, with a Strike Price of 800 and a Spot Price of 700. X is equivalent to 15% and Y is equivalent to 10%.

You will pay the higher of:

$((15\% \times 700) - 0)$ OR $(10\% \times 800)$ x the number of Option CFDs

The difference between the Spot Price and the Strike Price is -100 (700 – 800), so the Out of the Money Amount is 0. This means the Option CFD is “in the money” as the Strike Price is above the Spot Price.

Here, the Margin would be \$1,050 in the first scenario OR \$800 in the second. The higher Margin of \$1,050 would be paid and converted at the CMC Currency Conversion Rate into your Account currency.

Example C of Margin - “Out of the money” Call Option

You sell 10 Call Options at \$61, with a Strike Price of 1,100 and a Spot Price of 1,000. X is equivalent to 15% and Y is equivalent to 10%.

You will pay the higher of:

$((15\% \times 1,000) - 100)$ OR $(10\% \times 1,000)$ x the number of Option CFDs

The difference between the Strike Price and the Spot Price is 100 (1,100–1,000). As this is positive, with the Strike Price being above the Spot Price, the Option CFD is “out of the money”.

Here, the Margin would be \$500 in the first scenario OR \$1,000 in the second. The higher Margin of \$1,000 would be paid and converted at the CMC Currency Conversion Rate into your Account Currency.

Example D of Margin - “Out of the money” Put Option

You sell 10 Put Options at \$71, with a Strike Price of 800 and a Spot Price of 1,000. X is equivalent to 15% and Y is equivalent to 10%.

You will pay the higher of:

$((15\% \times 1,000) - 200)$ or $(10\% \times 800)$ x the number of Option CFDs

The difference between the Spot Price and the Strike Price is 200 (1,000 - 800). As this is positive, with the Strike Price being below the Spot Price, the Option CFD is “out of the money”.

Here, the Margin would be -\$500 in the first scenario x 10 OR \$800 in the second. The higher Margin of \$800 would be paid and converted at the CMC Currency Conversion Rate into your Account currency.

Example E of Margin – “Far out of the money” Call Option

You sell 10 Call Options at \$61, with a Strike Price of 1,100 and a Spot Price of 100. X is equivalent to 15% and Y is equivalent to 10%.

You will pay the higher of:

$((15\% \times 100) - 1,000)$ OR $(10\% \times 100)$ x the number of Option CFDs

The difference between the Strike Price and the Spot Price is 1,000 (1100–100). This difference is significant, with the Strike Price being far above the Spot Price, so the Option CFD is referred to as being “far out of the money”.

Here, the Margin would be -\$985 in the first scenario and \$100 in the second. The higher Margin of \$100 would be paid and converted at the CMC Currency Conversion Rate into your Account currency.

Example F of Margin - “Far out of the money” Put Option

You sell 10 Put Options at \$71, with a Strike Price of 800 and a Spot Price of 1,800. X is equivalent to 15% and Y is equivalent to 10%.

You will pay the higher of: $((15\% \times 1,800) - 1,000)$ OR $(10\% \times 800)$ x the number of Option CFDs

The difference between the Spot Price and the Strike Price is 1000 (800–1800). This difference is significant, so the Option CFD is referred to as being “far out of the money”.

Here, the Margin would be -\$730 in the first scenario and \$800 in the second. The higher Margin of \$800 would be paid and converted at the CMC Currency Conversion Rate into your Account Currency.

Margin (long positions)

The Margin requirement when an Order for a long Option CFD, whether a “put” or a “call” is submitted is displayed to you on the Platform as follows:

Number of Contracts x Multiplier* x Buy Price of Option CFD x CMC Currency Conversion Rate
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Once the Order for a long Option CFD is executed, the Margin requirement is calculated as follows:

Number of Contracts x Multiplier* x Sell Price of Option CFD x CMC Currency Conversion Rate

**The Multiplier for all Option CFDs is 1.*

The Margin required for any long Option CFD will rise or fall depending on the movement of the Option CFD Price. Where the Option CFD Price falls to zero, you will no longer be required to pay any Margin.

Example G of Margin (at the point of Order submission) – Call Option long Option CFD

You buy 10 Put Options where the Buy Price is \$20 and the Sell Price is \$19.

The initial Margin required would be \$200 (10 x 1 x 20 (i.e. Buy Price))

4.4 Premium – Option CFDs

Premium is the amount that you are required to pay (in respect of a long position) or are entitled to receive (in respect of short position) as a result of entering into an Option CFD. Premium for Option CFDs will be settled on a net basis at the time of either the date on which an Option CFD is closed, is exercised or reaches the Expiry Date (whichever comes sooner). In instances where you are purchasing either a Put Option or a Call Option, the Premium will be calculated as follows:

Number of Option CFDs x Multiplier* x Price of Option CFD x CMC Currency Conversion Rate (where applicable)

**The Multiplier for all Option CFDs is 1.*

This Premium calculation does not change regardless of whether the Option CFD is a Put Option or a Call Option.

EXAMPLES OF CALCULATIONS OF PREMIUM

Example A of Premium – long Call Option

If you buy 10 Call Options at \$63, the Premium is as follows:

Premium will be $10 \times 1 \times \$63 = \630

Example B of Premium - long Put Option

If you buy 10 Put Options at \$71, with a Strike Price of \$800 and a Spot Price of \$1,000, the Premium will be as follows:

$10 \times \$71 = \710

Please note that the Premium will be converted into the Account Currency if different from the Product Currency for the Option CFD at the point that the Premium is deducted. Any estimates of the currency conversion amount of the Premium displayed on the Platform are indicative only.

4.5 Benefits paid to Introducing Advisers, referrers and third parties

CMC Markets may pay all or a portion of the fees, costs and charges charged by CMC Markets or provide other benefits to Introducing Advisers and referrers for the introduction or referral of customers to us. We may receive commission from third parties where a CMC Markets customer utilises the third party's product in connection with their trading with us. We may also pay commission to third parties where a product or service of the third party is used in connection with an Account held by a customer with us.

Any amount paid to Introducing Advisers and referrers is negotiated on an individual basis and is typically based on a sliding scale which takes into account:

- the number of customers the Introducing Adviser or referrer introduces or refers to CMC Markets; and
- the number of Trades made by customers introduced or referred to CMC Markets.

In addition to the above, CMC Markets may pay a fixed fee to Introducing Advisers and referrers for each customer they refer to CMC Markets.

If you trade with CMC Markets through an Introducing Adviser or referrer, that Introducing Adviser or referrer may have its own fees. Refer to your Introducing Adviser or referrer's website or contact your Introducing Adviser or referrer for further information.

4.6 Administration charges

The administration charges relevant to each CMC Markets' Product traded on a Platform are detailed below. Administration charges are subject to change from time to time and are deducted from your account on or shortly following occurrence of the relevant event. All charges are inclusive of GST (where applicable).

Administration service	Fee
Receipts	
Electronic Funds Transfer (NZD)	No charge
POLi (NZD)	No charge
Credit card (Visa/MasterCard) (NZD)	1.5%
Debit card (Visa/MasterCard) (NZD)	1.5%
Credit card (Visa/MasterCard) (USD and HKD)	3.5%
Debit card (Visa/MasterCard) (USD and HKD)	3.5%
Withdrawals	
Electronic Funds Transfer (NZD)	No charge
Telegraphic transfers (NZD)	\$20
Same Day Clearing (NZD)	\$4
Other	
Dormant Account fees (applicable if there has been no activity on your Account for a continuous period of 12 months)	\$15 monthly
Transcripts of phone conversations	Upon application
Audit certificates	Upon application

5. Hedging counterparties

CMC Markets has entered into hedging arrangements with CMC Markets UK plc.

All contracts CMC Markets enters into are hedged, via back-to-back or covering transactions, with CMC Markets UK plc.

CMC Markets UK plc may, at its discretion, enter into its own hedging arrangements. CMC Markets UK plc adheres to relevant risk policies designed to regularly monitor credit worthiness of its own counterparties against internal limits. CMC Markets UK plc can seek to maintain, where practical, multiple hedging relationships to reduce reliance upon a single hedging counterparty.

CMC Markets UK plc gives preference to transacting with counterparties holding investment grade credit rating (with one or more major credit rating agency). Where a limit is established with a non-investment grade counterparty, a reduced limit will generally apply, in addition to more stringent monitoring and controls.

As at the date of this OMI, key hedging counterparties that CMC Markets UK plc have advised CMC Markets of may include, but are not limited to, Coinbase, Deutsche Bank, Jeffries, UBS and Morgan Stanley. The key counterparties are subject to change from time to time at the discretion of CMC Markets UK plc and without notice to you. At any time one or more of these key counterparties may not be involved.

6. CMC Markets' representatives

CMC Markets' Group employees and directors are remunerated by way of salary and other employee benefits. A discretionary cash bonus may be paid to employees and directors as part of their remuneration, based on their performance, the performance of their business unit and/or the performance of CMC Markets Group as a whole.

7. Privacy

The CMC Markets Privacy Statement explains how we collect personal information about you and how we maintain, use and disclose that information. All information that CMC Markets collects about you will be treated in accordance with our CMC Markets Privacy Statement. The CMC Markets Privacy Statement can be found online at <https://www.cmcmarkets.com/en-nz/privacy>.

8. Interpretation & Glossary

Interpretation

In this OMI, the General Terms, the PDS and the Terms, unless the contrary intention appears:

- a. the singular includes the plural and vice versa;
- b. where a word or phrase has a defined meaning any other part of speech or grammatical form in respect of such word or phrase has a corresponding meaning;
- c. headings are inserted for convenience only and do not affect the interpretation of this OMI, the General Terms, the PDS or the Terms;
- d. a reference to any party includes a reference to that party's executors, administrators, successors, substitutes and permitted assigns and any person taking by way of novation;
- e. a reference to any thing (including any amount) is a reference to the whole or any part of it and a reference to a group of persons is a reference to any one or more of them;

Other Material Information

- f. a reference to the words 'including', 'for example' or 'such as' when introducing an example, does not limit the meaning of the words to which the example relates to that example or examples of a similar kind;
- g. a reference to 'trading' describes any activity that involves entering into a trade by 'opening' a Trade, altering a Trade or terminating a trade by 'closing' a Trade, or where applicable, exercising an Option CFD. We have used phrases such as 'trading Products' and 'trade in Products' for simplicity's sake to refer to any opening, establishment, alteration to, and closing of, a Trade, and where applicable, exercising an Option CFD;
- h. if a Confirmation and any other document forming part of the Agreement are inconsistent, the Confirmation will prevail to the extent of that inconsistency;
- i. the parties agree that the various documents comprising the Agreement constitute one single agreement between the parties. Each transaction contemplated by the various documents comprising the Agreement is entered into (as applicable) in reliance on the fact that each of the documents comprising the Agreement relating to those transactions form a single agreement between the parties, and the parties would not otherwise enter into any transaction contemplated by them;
- j. 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;
- k. any reference to a document (including information provided on our Website and/or a Platform) in the Agreement is deemed to be a reference to that document as modified from time to time; and
- l. unless otherwise provided for in any document comprising the Agreement, if the day on which or by which a party must do something under the Agreement is not a Business Day, the parties agree that the party may do it on or by the next Business Day.

Glossary

The following terms are used in this OMI and the PDS:

Account	Your account(s) on a Platform which you use to trade with CMC Markets.
Account Close-Out	The process described in the applicable Terms in which a Platform may close the whole or a portion of your Trades and /or Positions and includes Full Account Close-Out and Alternative Account Close-Out on the Next Generation Platform.
Account Currency	The currency in which an Account is denominated and in which all Deductions and credits will be made in accordance with the applicable Terms.
Account History	The history of Orders, Trades and other adjustments to your Account available on a Platform.
Account Sign In Details	The email address and password you use to log in to your Account available on a Platform.
Account Value / Account Revaluation	The sum of your Cash and any Net Unrealised Profit Or Loss (as applicable) that is displayed on a Platform and updated in real time and calculated as

Amount	further described in the applicable Terms.
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	The various documents setting out the terms on which CMC Markets will provide Products and Services to you, including the PDS, the OMI, together with the relevant terms and conditions applying to an Account, any specific terms and conditions you accept in writing in relation to your Account or accept on the Platforms, and any other terms and conditions issued or published by us from time to time in connection with the Products and/or Services, on the Platforms or on our Website.
Alternative Account Close-Out	The closing of the whole or a portion of your Positions in an Account by a Platform in accordance with the Account Close-Out preferences you have set on a Platform.
Amount	An amount of money in the Account Currency.
Applicable Law	Means: <ul style="list-style-type: none"> a. applicable provisions of laws and regulations including all relevant rules of government agencies, exchanges, trade and clearing associations and self-regulatory organisations, that apply to you and CMC Markets, the Agreement, our Website and a Platform, and the transactions contemplated by the Agreement; b. applicable laws, procedures, standards and codes of practice that apply in relation to you and CMC Markets, the Agreement and the transactions contemplated by the Agreement, including the Companies Act 1993, the Financial Markets Conduct Act 2013, the Anti-Money Laundering and Counter-Financing of Terrorism Act 2009 and any successor legislation; and c. applicable rules, regulations, customs and practices from time to time of any exchange, licensed financial market, clearing house, licensed clearing and settlement facility, or other organisation or market involved in the conclusion, execution or settlement of a Trade or CFD and any exercise by any such exchange, clearing house or other organisation or market of any power or authority conferred on it.
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 Platform. Referred to as 'Ask' on the MT4 Platform.
Associate	Any Related Company of CMC Markets.
Attributes	The various limitations and restrictions (as applicable) that apply to Orders

Other Material Information

	and/or Trades in respect of each Product, which we may amend from time to time in accordance with the applicable Terms. In respect of Option CFDs, Attributes include, but are not limited to, Expiry Dates, Expiry Times, Option CFD type, Strike Price and intrinsic value of an Option CFDs including “in the money” and “out the money”.
Authorised Person	Any one or more Person(s) appointed by you in accordance with the PDS and the applicable Terms.
Auto Roll-Over	The process by which a Trade on a particular Forward (and any Pending Order on that Forward) is closed automatically by a Platform and/or our Client Management Team and an equivalent Trade is automatically entered into (and an equivalent Pending Order, except any Limit Order or Stop Entry Order, is placed) on a Forward with the same Underlying Reference Instrument(s) and the next arising Expiry Date, as described more fully in the applicable Order Execution Policy.
Available Equity	The Amount that is calculated in accordance with the applicable Terms.
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 Platform. Referred to as ‘Bid’ on the MT4 Platform.
Boundary	In respect of any Market Order or Stop Entry Order, where permitted by a Platform, the price level specified by you when placing the Order which would result in the Order being automatically cancelled by a Platform if the Price of the relevant Product at the time the Order would otherwise be executed is: <ul style="list-style-type: none"> a. in the case of an Order to buy, greater than the price level specified by you; or b. in the case of an Order to sell, less than the price level specified by you.
Business Day	Any day that is not a Saturday, Sunday, public holiday or bank holiday in Auckland, New Zealand.
Buy Price	The Price at which a buy Trade (including a long Option CFD) is entered into and at which a sell Trade (including a short Option CFD) is valued and closed.
Call Option	In relation to Option CFDs: <ul style="list-style-type: none"> (a) if you are a buyer, the right (but not obligation) to buy a specific Product in the Underlying Market at the Expiry Date at the Strike Price, solely on a cash settled basis; or (b) if you are the seller, the obligation to sell a specific Product at Strike Price if the buyer exercises their right to buy, in exchange for the Premium, solely on a cash settled basis.
Cash	An Amount calculated in accordance with the applicable Terms.

CFD	Has the meaning given to that term in the applicable Terms.
Circumstance Outside Our Control	Has the meaning given to that expression in clause 2.2 of these General Terms.
Client	A client of CMC Markets or the CMC Markets Group.
Client Management Team	The CMC Markets team which answers Client queries, contactable on the contact details set out in the PDS.
Close-Out Level	In relation to any Account, the applicable level calculated in accordance with the applicable Terms at which we may close the whole or a portion of your Trades as necessary.
Close-Out Warning Level	One or more warning levels on a Platform for your Account Revaluation Amount as set by us.
CMC Currency Conversion Rate	The relevant currency exchange rate at which values in a Product Currency will be converted into the Account Currency.
CMC Markets	CMC Markets NZ Limited. Company registration number 1705234.
CMC Markets Group	CMC Markets Plc (Registered number 05145017) and its Associates.
CMC Markets Privacy Statement	The Privacy Statement explains how CMC Markets collects, maintains, uses and discloses your personal information. The CMC Markets Privacy Statement can be found at our Website.
Commission	An Amount charged when opening and closing a Position as specified in the relevant Product Library and which we may amend from time to time in accordance with the applicable Terms.
Complaints Officer	Our internal complaints officer, as described in section 7.1 of the PDS. All complaints should be marked to the attention of the Complaints Officer and sent to us using the contact details in section 6.1 of the PDS.
Confirmation	A form of notification, which will be provided through a Platform. We will not send you any confirmations of Orders or Trades by any other means, including by post or e-mail.
Corporate Action	Any action or event, whether temporary or otherwise, in relation to an Underlying Reference Instrument of a Product, or in relation to the issuer of such Underlying Reference Instrument, which would have an effect on the value, legal characteristics or ability to trade the Underlying Reference Instrument or a financial derivative based on or referencing such Underlying Reference Instrument 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

Other Material Information

	cash, placings, rights issues, bonus/scrip issues, capitalisation issues and similar issues, mergers or takeovers relating to the issuer of an underlying asset of a Product, sub-divisions, splits, reductions (including share buy-backs), consolidations, reclassifications, restructurings, cancellation or suspension of listing of an underlying asset of a Product or the issuer of an underlying asset of a Product, and any action or event analogous to any of the foregoing or otherwise that may have a diluting or concentrative effect on the value of an underlying asset of a Product.
Deduction	Has the meaning set out in clause 2.6 above.
Early Termination Date	Has the meaning given to that expression in the relevant Terms.
Elements	All Intellectual Property Rights in a Platform, 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 Platforms, together with all technical documentation and information necessary for the use of any of the above.
Error	Has the meaning given to it in the applicable Terms.
Expiry Date	The last possible date and time which any Trade or Pending Order in relation to a particular Forward will automatically expire, as specified in the Product Library.
Expiry Time	The last possible 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.
FMA	The Financial Markets Authority.
Full Account Close-Out	The closing of Trades on an Account by a Platform in accordance with the preferences you set, as described in the applicable Terms.
Gapping	The exposure to loss from failure of market prices or rates to follow a 'smooth' or continuous path due to external factors such as world, political, economic and specific corporate events.
GSLO Cluster Limit	The maximum permitted size of an Order Cluster where the relevant Pending Orders contain Guaranteed Stop Loss Orders, as specified in the Product Library.

GSLO Limit	The maximum buy or sell Position (as applicable) covered by any Guaranteed Stop Loss Order(s) in respect of the relevant Product, as specified in the Product Library.
GSLO or Guaranteed Stop Loss Order	An instruction to place an Order in accordance with the relevant conditions set out in the applicable Order Execution Policy.
GSLO Premium	The Amount required to be paid to us to place a Guaranteed Stop Loss Order (including by modifying another type of Pending Order) in respect of a Product, calculated as specified in the Product Library.
GSLO Trade	Any whole or partial Trade that is covered by a Guaranteed Stop Loss Order.
GST	Goods and Services Tax.
Hedge/Hedged/Hedging	An investment made in order to reduce the risk of adverse price movements in a financial instrument, by taking an offsetting position in a related financial instrument.
Holding Cost	The Amount charged or paid for holding a Position open at the end of each trading day, calculated in accordance the applicable Terms.
Holding Rate Buy	With respect to a Product for which a Holding Cost applies, the 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 rate that is applied in respect of sell Trades that are held at the Holding Time, specified in the Product Library.
Holding Rates	Together, the Holding Rate Buy and Holding Rate Sell, which may be amended from time to time in accordance with the Terms.
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.
Improper Use	Any use or suspected use of a Platform or our Website or activity in relation to an Order (including a Pending Order) or a Trade that amounts to: <ul style="list-style-type: none"> a. an unlawful act or a breach of Applicable Law, whether directly or indirectly; b. a breach of the Agreement; c. a failure to observe reasonable commercial standards of fair dealing; or d. dishonesty or malice.
Independent Margin	The Amount specified by us from time to time which:

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	<p>a. you are required to hold in your Account over and above the sum of all Margin required to maintain Positions on a Platform (a positive Independent Margin); or</p> <p>b. reduces the Amount of Margin which you are required to hold in your Account to less than the sum of all Margin required to maintain Positions on a Platform (a negative Independent Margin),</p> <p>at any given time, as shown on a Platform.</p>
<p>Index CFD</p>	<p>A CFD where the Underlying Reference Instrument relates to a share index future.</p>
<p>Insolvency Event</p>	<p>Means:</p> <p>a. the appointment of a receiver, administrator, manager, administrative receiver or similar officer in relation to you;</p> <p>b. if any encumbrancer takes possession of or sells, all or any part of your assets or business;</p> <p>c. you are deemed unable to pay your debts as they become due;</p> <p>d. an application is made for an interim order, or a proposal is made for you to enter into a voluntary arrangement, or you enter into a deed of arrangement, or a bankruptcy petition is presented to the court in respect of you;</p> <p>e. if you are a body corporate, a resolution is passed or an order is made for your winding up, dissolution or administration; or</p> <p>f. if you become bankrupt or insolvent or any event that is analogous to those set out in paragraph (a) to (e) of this definition applies to you.</p> <p>If you are a partnership or have a Joint Account, the occurrence of any of the events listed in (a) to (f) 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> <p>a. 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, semiconductor topography rights, database rights, rights in databases, rights in designs, design rights, know-how and confidential information whether in software or otherwise and whether registered or unregistered;</p> <p>b. applications for registration, and the right to apply for registration, renewal or extension of any of these rights, the rights to claim priority from any such rights; and</p> <p>c. any and all other intellectual property and proprietary rights and</p>

	equivalent forms of protection or of similar effect existing, now or in the future, anywhere in the world.
Introducing Adviser	Any intermediary who offers a financial service to enable you to trade with CMC Markets.
Invested Capital	The sum of any successfully received money paid by you to us plus all Realised Profits less the Amount of any money you have withdrawn.
IRD	The Inland Revenue Department.
IRS	The Internal Revenue Service of the United States of America.
Joint Account	An Account held in the name of two or more Persons.
Joint Account Holder	Any one or all Persons (as applicable) in whose name a Joint Account is held.
Key Dates	Any Expiry Date, Last Roll-Over Date or Last Trade Opening Date in relation to Orders and Trades on a particular Forward, as specified in the Product Library.
Last Roll-Over Date	The last possible date and time at which a Trade or Order on a particular Forward may be subject to a Manual Roll-Over or de-selected (or re-selected) for an Auto Roll-Over, as specified in the Product Library.
Last Trade Opening Date	The last possible date and time at which you can enter into or extend a Trade or modify an existing Order (including a Pending Order) on a particular Forward, as specified in the Product Library. For the avoidance of doubt, Orders (including Pending Orders) and Trades in the relevant Forward may be cancelled or closed after this date.
Level 1 Buy Price	The first Buy Price displayed on the Price Ladder or Order Book, in relation to a Product.
Level 1 Mid Price	The Level 1 Buy Price and Level 1 Sell Price of a Product at any given time added together and divided by two (2).
Level 1 Sell Price	The first Sell Price displayed on the Price Ladder or Order Book in relation to a Product.
Limit Order	An instruction to plan an Order to open a Trade in accordance with relevant conditions as set out in the applicable Order Execution Policy.
Manual Order	An Order in relation to a Manual Product or which requires the consent of our Client Management Team to vary the terms of the Agreement in relation to that Order or Trade and, in particular, to vary any of the Attributes or the Price generated by a Platform.

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Manual Product	A Product in respect of which we will only accept Orders or allow you to enter into Trades through our Client Management Team.
Manual Roll-Over	The process by which a Trade on a particular Forward (and any Pending Order on that Forward) is closed by a Platform and/or our Client Management Team at your specific request and an equivalent Trade is entered into (and an equivalent Pending Order, except any Limit Order or Stop Entry Order, is placed) on a Forward with the same Underlying Reference Instrument(s) but with the next available Expiry Date, as described more fully in the applicable Order Execution Policy.
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 tier of a Trade as specified in a Product Library from time to time, or in respect of an Option CFD, the percentage rates used to calculate the Margin requirement for any given Order for an Option CFD.
Market Order	An order placed to buy or sell a CFD in accordance with relevant conditions as set out in the applicable Order Execution Policy.
MT4 Platform	The MT4 electronic trading system used for placing trades as described in the MT4 Terms, as amended and varied from time to time.
MT4 Terms	The MT4 Terms and Conditions of Trading in respect of Products traded on the MT4 Platform.
Net Unrealised Loss	An Amount that is the aggregate of Unrealised Profit Or Loss for all Trades on your Account and which would be payable by you to us if those Trades were closed at that time.
Net Unrealised Profit	An Amount that is the aggregate of Unrealised Profit Or Loss for all Trades on your Account and which would be payable by us to you if those Trades were closed at that time.
Net Unrealised Profit or Loss	An Amount that is the aggregate of the Unrealised Profit Or Loss for all Trades on your Account. This will be a negative figure in the event of a Net Unrealised Loss and a positive figure in the event of a Net Unrealised Profit.
Net Unrealised Profit or Loss (Mid Price)	An Amount that is the aggregate of the Unrealised Profit or Loss for all Trades on your Account, where the Trade Revaluation Price is calculated by reference to the Level 1 Mid-Price. This will be a negative figure in the event of a Net Unrealised Loss and a positive figure in the event of a Net Unrealised Profit.
Next Generation Platform	The electronic trading platform used for placing trades as described in the Next Generation Terms, as amended and varied from time to time.

Next Generation Terms	The Next Generation Terms and Conditions of Trading in respect of Products traded on the Next Generation Platform.
NZD, NZ\$ or \$	New Zealand dollars, unless specified otherwise.
Official Body	Any local, state, national or supra-national public body that is relevant to our Platforms and our financial trading activities with you, including the New Zealand government, the FMA and other relevant financial services regulatory bodies, the Reserve Bank of New Zealand, the IRD, a fair trading body, the police, Interpol, the courts, the New Zealand Customs Service and/or any other tax authority, which is in existence from time to time.
Offset	The adjustment that may be made to the Holding Rates applicable to Products for the purposes of the applicable Terms.
Offset Threshold	The Cash level above which an Offset may be applied.
Option CFD	A CFD where the Underlying Reference Instrument is an option. It is not a traded option and cannot be exercised by or against you or result in the acquisition or disposal of any Underlying Reference Instrument to or by you. For further details please see clause 2.4 of the PDS.
Order	An offer submitted by you or on your behalf through a Platform, including through our Client Management Team, to enter into a Trade or to close a Trade. Unless specified or the context suggests otherwise, all references to Orders include Orders for Manual Products, Manual Orders and Pending Orders.
Order Book	The portion of an Order ticket that displays the multiple Buy Prices and Sell Prices for an Option CFD, to reflect the Price Depth for different sized Orders in that Product, as generated by our Platform from time to time. Your Order may execute at Prices across multiple levels of the Order Book depending on the size of your Order.
Order Cluster	One or more Pending Orders in the same direction on a particular Product which all have a Target Price within the Order Cluster Range.
Order Cluster Limit	The maximum permitted size of an Order Cluster, as specified in the Product Library.
Order Cluster Range	The range of Target Prices for Pending Orders in the same direction relating to a particular Product, as specified in the Product Library, which may be expressed as a percentage and/or as an absolute value.
Order Execution Policy	The policy in respect of a Platform under which we execute Orders on that Platform, each Order Execution Policy as set out in the relevant Terms.
OTC	Over the counter. OTC products (including Trades) are not traded on an exchange but are negotiated between two parties. Please see section 3.1.2

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	of the PDS for further information.
Pending Order	An Order with a Target Price that has not been executed since that Target Price was specified.
Person	Reference to a Person includes body corporate, unincorporated associations, trusts, partnerships and individuals.
Platform	As the context requires, the Next Generation Platform and/or the MT4 Platform, each as amended and varied from time to time.
Position	The net sum of all Trades in a particular Product on a Platform at any given time.
Position Limit	The maximum buy or sell Position (as applicable) permitted by a Platform for the relevant Product, as specified in the Product Library.
Position Margin	This is a term referred to on a Platform and is the amount of money you are required to pay us or hold in your Account to place a non-GSLO Trade or a short Option CFD.
Premium	The amount you are required to pay us to place an Order for a long Option CFD or you are entitled to receive when you place a sell Order for a short Option CFD.
Price	<p>The Buy Price or Sell Price of a Product, which is generated by a Platform 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, including for Trades only, by reference to the Price Depth.</p> <p>The Price at which an Order for a Trade may be executed by a Platform may be less favourable to you than the Price displayed on a Platform 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 a Platform and/or our Client Management Team executes your Order).</p>
Price Depth	The feature of a Platform that provides multiple Prices for a particular Product, to reflect the different Prices for different sized Orders in that Product, or, in the case of Option CFDs, different portions of an Order, which may be displayed on a Platform via the Price Ladder or Order Book 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 a Platform from time to time.
Pricing Error	An event in relation to the underlying asset of a Product which prevents a Platform from determining a price.

Prime Margin	With respect to GSLO Trades, has the meaning given to that term in the Next Generation Terms.
Product	An instrument generated by us upon 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 Currency	The currency that a particular Product, which is usually denominated in the currency of the Underlying Market or exchange or as otherwise stipulated in a Platform 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 a Platform and the CMC Markets Website that contains the list of Products and key information in relation to each Product, including their Attributes and any relevant Variable Rates that are available on a Platform.
Put Option	In relation to Option CFDs: <ul style="list-style-type: none"> (a) if you are a buyer, the right to sell (but not an obligation) a specific Product in the Underlying Market at the Expiry Date at the Strike Price, solely on a cash settled basis; and (b) if you are a seller, the obligation to buy the specific Product at the Strike Price if the buyer exercises their right to sell, in exchange for the Premium, solely on a cash settled basis.
Realised Loss	With respect to a Trade, an Amount equal to the Unrealised Profit Or Loss at the time at which such Trade is closed, where the Amount is negative.
Realised Profit	With respect to a Trade, an Amount equal to the Unrealised Profit Or Loss at the time at which such 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.
Relevant Interest Rate	The interest rate calculated with reference to the interbank overnight cash borrowing rate applicable to the currency that a Product is valued in.
Reserved Action	An action taken by CMC Markets under our discretions in response to a certain event, including: <ul style="list-style-type: none"> a. opening, combining, correcting or closing any Trades or cancelling or suspending any Orders on an Account; b. prohibiting you from accessing or using an Account;

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	<ul style="list-style-type: none"> c. 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; d. refusing or delaying to give effect to your request for a withdrawal of money from your Account; e. amending any Margin, Spread between the Bid Price and Ask Price for a Product, Attributes, Prices and Rates, including those relevant to your Trades and/or Orders; f. cancelling any Trades (as if they had never been entered into in the first place) and the effect of such Trades on your Account; g. imposing special terms in relation to any Order or Trade which, by virtue of its size, is deemed by us to be abnormal by reference to the relevant Product, its volatility or its liquidity; h. closing any Account, making an Account Unauthorised To Trade or setting an Account to Reduce Only; i. exercising any right of Set-Off, making a Deduction or credits, or charging interest, under the Agreement or Applicable Law; j. retaining any sum owed by you to us or any of our Associates; k. suspending the generation and/or quotation of Prices and/or the execution of Orders on a Platform in respect of any Product; and/or l. removing any Product from a Platform and/or removing your ability to place Orders and/or enter Trades on a particular Product from an Account.
Roll-Over	Any Auto Roll-Over or Manual Roll-Over.
Sell Price	The Price at which a sell Trade (including a short Option CFD) is entered into and at which a buy Trade (including a long Option CFD) is valued and closed.
Services	The services to be provided by CMC Markets under the Agreement.
Set-Off	Has the meaning set out in clause 2.7 above.
Share CFD	A CFD where the Underlying Reference Instrument is a security of a company.
Specified Event	<p>An event which may trigger the exercise of CMC Market's discretions, including a Reserved Action, as set out in the applicable Terms, which includes, but is not limited to, if:</p> <ul style="list-style-type: none"> a. 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

	<p>a similar offence;</p> <p>b. you are the subject of an Insolvency Event;</p> <p>c. you are an individual and you die or become of unsound mind or your capacity, as far as it is relevant to the Agreement, is otherwise impaired;</p> <p>d. you breach any of the terms of the Agreement, including but not limited to, any Improper Use;</p> <p>e. you fail to make any payment due to us under the Agreement or any other agreement in place between you and us or for any of our Associates;</p> <p>f. any of the declarations and assurances provided by you pursuant to clause 2.4 above becoming incorrect or misleading in any material respect, as determined by us;</p> <p>g. an Error occurs;</p> <p>h. a Corporate Action occurs in relation to the Underlying Reference Instrument of a Product or in relation to the issuer of an Underlying Reference Instrument of a Product; or</p> <p>i. any other circumstance exists where we reasonably believe that it is necessary or desirable to protect you or us, including any breach or potential breach by you of Applicable Law or the Agreement or where you do not respond as reasonably required to any notice, communication or request for further information from us in relation to your Account.</p>
Spread	In respect of a particular Product, the difference between the Buy Price and the Sell Price at any given time.
Stop Entry Order	An instruction to place an Order to open a Trade in accordance with the relevant conditions as set out in the applicable Order Execution Policy.
Stop Loss Order	An instruction to place an Order to close a Trade in accordance with the relevant conditions set out in the applicable Order Execution Policy.
Strike Price	In respect of an Option CFD, the price at which the Underlying Reference Instrument may be bought or sold.
Take Profit Orders	An instruction to place an Order to open a Trade in accordance with the relevant conditions set out in the applicable Order Execution Policy.
Target Price	The Price at which you wish to enter into or close a Trade (as appropriate) as specified in a Stop Loss Order, Trailing Stop Loss Order, Guaranteed Stop Loss Order, Limit Order, Stop Entry Order or Take Profit Order.
Terms	As the context requires, in respect of Products on the Next Generation Platform, the Next Generation Terms and Conditions of Trading or in respect of Products on the MT4 Platform, the MT4 Terms and Conditions of Trading,

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	or any or all of them.
Trade	A CFD on a Product, which seeks to confer similar economic benefits to an investment in the relevant Underlying Reference Instrument, entered into between you and us through a Platform on an Account. An Option CFD is a type of Trade.
Trading Hours	In respect of a Product, the times during which the relevant Platform generates and/or our Client Management Team provides Prices and Price Depth and during which you may give instructions or place Orders on that Product, as specified in the Product Library from time to time. For any particular Forward, the Trading Hours shall apply, subject to the Key Dates for the relevant Product set out in the Product Library.
Trailing Stop Loss Order	An instruction to place an Order in accordance with the relevant conditions set out in the applicable Order Execution Policy.
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 Reference Instrument is traded.
Underlying Reference Instrument	The asset, security, commodity, futures contract, index or sector, with reference to which the value of a Trade is determined.
Units	The number of CFDs that are the subject of a Trade.
Unrealised Profit or Loss	The Amount calculated in accordance with the information provided on a Platform.
US Person	A current or former citizen or national of, or individual currently or formerly resident in, the United States of America, a partnership or corporation organised in the United States of America or under the laws of the United States of America or any State thereof, a trust if (i) a court within the United States of America would have authority under applicable law to render orders or judgments concerning substantially all issues regarding administration of the trust, and (ii) one or more US Persons have the authority to control all substantial decisions of the trust, or an estate of a decedent that was a citizen, national or resident of the United States of America.
Variable Rates	The rates that vary automatically from time to time without notice being given to you, and which apply to Trades entered into on that Product, that is, the Relevant Interest Rate, CMC Currency Conversion Rate, Holding Rates, Offset Threshold and any Offset.
We, us or our	References to 'we', 'us' or 'our' should be treated as references to CMC Markets NZ Limited.

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