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1. INTRODUCTION

Investing in our leveraged Products carries a high level of risk, prices may change to your disadvantage very quickly and can result in losses that exceed your initial deposit. When investing in Trades, it is possible to lose more than your investment and you may be required to make further payments. Therefore you should ensure you understand the risks involved and seek independent, financial and professional advice if necessary.

1.1 Our agreement with you.

- 1.1.1 This document (referred to as the “**Terms**”) is part of a wider agreement between you (also referred to as “**our client**”, “**your**” and “**you**”) and CMC Markets Singapore Pte. Ltd. (also referred to as “**CMC Markets**”, “**we**”, “**us**” and “**our**”) in relation to your CFD investment activities carried on with us.
- 1.1.2 Capitalised words in these Terms, the MT4 Risk Warning Notice and the MT4 OEP have a special meaning which are explained in the Definitions section in Schedule 2.
- 1.1.3 Our agreement with you consists of these Terms, our MT4 OEP, our MT4 Risk Warning Notice and any specific terms and conditions you accept in writing in relation to your Account or on the Back Office Platform. These documents are available on our Website, through the Back Office Platform or otherwise by requesting them in writing and are together referred to as the Agreement. In accordance with clause 9, we will notify you of any changes to the Agreement. You must ensure that you keep informed of these changes.
- 1.1.4 There are additional documents and information available to you on our Website and through the Back Office Platform which contain useful information but are not part of the Agreement. These include our Summary Policy of Conflicts of Interest, our Privacy and Security Policy and our Complaints Procedure.
- 1.1.5 For your own benefit and protection, you should take sufficient time to read the Agreement, as well as the additional documents and information available on our Website and through the Back Office Platform, before you apply to open an Account and/or place any Order. If you do not understand any aspect of this Agreement, you should contact us before opening an Account, or you should seek independent professional advice.
- 1.1.6 It is our intention that this Agreement contains all the terms and conditions that govern our relationship and your activities carried on with us in relation to the Account and supersedes any prior oral or written representations and/or agreements between you and us which relate to your Account and use of the Trading System.

2. REGULATORY MATTERS

2.1 Our regulatory status.

- 2.1.1 CMC Markets has its registered office at 9 Raffles Place #30-02, Republic Plaza Tower I, Singapore 048619 (or such other address as we may publish on our Website from time to time), and is regulated by the Monetary Authority of Singapore (“MAS”). (www.mas.gov.sg). CMC Markets is not regulated by MAS in respect of dealing in CFDs on commodities or CFDs on any other underlying instruments where such CFDs are not subject to regulation under the Securities and Futures Act, Chapter 289. Please note that if you are outside Singapore, you may have no recourse to the regulators in your country.

2.2 Client categorisation.

- 2.2.1 We will treat you as a retail client for the purposes of Applicable Law, unless we have informed you otherwise in writing. You have the right to request a different client categorisation (e.g. as a retail, an accredited, an institutional or an expert investor) in so far as and to the extent you are able to satisfy the relevant requirements prescribed under the Applicable Law. We shall provide you with reasonable prior notice if we decide to categorise you as an accredited, an institutional or an expert client (whether or not at your request). You should be aware that you will not be entitled to certain protections afforded to retail clients.

2.3 Non-advised dealing.

2.3.1 All Trades will be entered into on a principal-to-principal, non-advised and execution only basis. This means that unless we agree otherwise in writing neither you nor we can act as agent, attorney, trustee or representative for any other person. Other than an Authorised Person appointed in relation to an Account in accordance with clause 3.3.1, you will not permit any person to deal with us on your behalf.

2.3.2 We do not provide investment, financial, legal, tax, regulatory or similar advice. Any information or other features provided to you must not be treated as advice that is suitable for you or as advice that is based on a consideration of your personal circumstances. We are not responsible for any investment decisions that you make.

2.4 Complaints and disputes.

2.4.1 We maintain a 'Complaints Procedure', which can be accessed on our Website. You agree that we will investigate any complaints received in accordance with our Complaints Procedure.

2.4.2 In accordance with clause 6.1.1, we will respond to any communication, complaint, claim or dispute in English. Any translation provided shall be for convenience only and to the extent there is a conflict between the English version and any translation, the English version shall prevail.

2.5 Compensation.

2.5.1 If we cannot meet our obligations to you under the Agreement, depending on your eligibility, status and the circumstances of your claim, you may refer the matter to the Financial Industry Disputes Resolution Centre Ltd ("FIDReC"), 36 Robinson Road, #15-01, Singapore 068877 (www.fidrec.com.sg) or at such other office as FIDReC may publish from time to time.

2.6 Order execution, conflicts of interest, risk warnings and Price sources.

2.6.1 We, or our Associates, may have an interest or relationship which conflicts with your interests or our duties to you. You should read our Summary Policy of Conflicts of Interest as this sets out how we identify and prevent or manage all material conflicts of interest.

2.6.2 We enter into all Trades with you using Prices quoted by us through the MT4 Platform. Our Prices are not identical to prices for similar financial instruments or their underlyings quoted on an exchange or other regulated market or by other providers. By entering into Trades via the MT4 Platform you consent to your Orders being executed in accordance with our MT4 OEP.

2.7 Duration of the Agreement and your rights to cancel.

2.7.1 The Agreement will become legally binding between you and us on the date that we confirm, in writing, that we have accepted your application to open an Account. Subject to clause 2.7.2, you may cancel the Agreement by giving us notice in writing within fourteen (14) calendar days of this date. Following a valid notice of cancellation, we will return any money that you have transferred to us.

2.7.2 Notwithstanding clause 2.7.1., you will not have the right to cancel this Agreement within fourteen (14) calendar days of your Account opening if you have, in this period, entered into Trades which have been affected by fluctuations in the financial markets. You may, however, still close your Trades and your Account in accordance with the Agreement.

3. ACCOUNTS

3.1 Account types and features.

3.1.1 We offer different Account types and features. Depending on your knowledge and experience or client categorisation, some of these may not be available to you. We reserve the right to convert your Account type and/or enable/disable (as applicable) Account features if, in our sole discretion, we determine that a different Account type/feature (as applicable) is more appropriate for you or if otherwise required by Applicable Law.

3.2 Account opening process.

3.2.1 When we receive your completed application form, we may use your information to conduct any further enquiries about you as we (in our sole discretion) determine are necessary or appropriate in the circumstances. You should provide us with information about any relevant factor that could affect your trading activities with CMC Markets. Where our enquiries include searches with credit reference agencies, they may appear on your credit history. We may also carry out any additional checks or periodic reviews that we (in our sole discretion) determine are necessary or appropriate in the circumstances. You will need to co-operate with us and supply any information that we request promptly.

3.2.2 We rely on the information that you provide us in your application form or otherwise as being correct and not misleading at all times, unless you notify us otherwise in writing (see clause 6.1.3). In particular, you must notify us as soon as possible in writing if any of the details provided to us in your application form or if your circumstances have subsequently changed.

3.2.3 We use any information we have about you to make an assessment of whether or not investing in Trades and/or operating an Account with us is appropriate for you.

3.3 Authorised Persons.

- 3.3.1 If you want to appoint an attorney or agent, you must notify us in writing of any person who is authorised to act on your behalf in relation to this Agreement (an Authorised Person). You and/or the Authorised Person will be required to complete such further documentation as we may reasonably require. We may require evidence that the Authorised Person has authority and is appropriate to act on your behalf.
- 3.3.2 We may revoke or reject the appointment of an Authorised Person if we know or reasonably suspect that such appointment could result in a breach of the Agreement and/or Applicable Law. You must immediately notify us in writing of any changes to the appointment and/or authority of any Authorised Person.
- 3.3.3 We shall be entitled to act upon any instructions of, or Orders transmitted by, any Authorised Person or any person who reasonably appears or purports to be an Authorised Person in relation to your Account, notwithstanding that the person is not, in fact, so authorised.
- 3.3.4 Notwithstanding clause 3.3.3, we will not be under any duty to accept any instructions or Orders from such Authorised Person if we reasonably believe that the Authorised Person may be acting in excess of their authority. Any action taken by an Authorised Person appointed by you or any person who reasonably appears or purports to be an Authorised Person shall be deemed to be an action by you.
- 3.3.5 Any information provided by us to an Authorised Person or any person who reasonably appears or purports to be an Authorised Person will be deemed to have been provided by us to you.
- 3.3.6 Where you have appointed an Authorised Person to act on your behalf and that person also acts on behalf of other clients of CMC Markets then the Authorised Person may decide to place a single, aggregated order with us in respect of a Product and allocate the order amongst you and its other clients. We are not responsible for the aggregation and allocation of such orders, and you should consult your Authorised Person for further information on any such order aggregation or allocation.

3.4 Joint Accounts.

- 3.4.1 If you open a Joint Account:
- (a) references to you are references to any other person in whose name the Joint Account is held;
 - (b) we may exercise any of our rights or obligations under this Agreement against any person who is, or reasonably appears or purports to be, named on that Joint Account;
 - (c) each Joint Account Holder shall be jointly and severally liable for any financial obligations arising on their Joint Account. This means that any monies owed to us in relation to the Agreement shall be payable in full by anyone named on that Joint Account;
 - (d) the death of any Joint Account Holder will be a Specified Event and the Joint Account will be closed and the balance will be paid equally to the survivor and the relevant Joint Account Holder's estate; and
 - (e) we may give any notice or communication to any one or all persons in whose names that Joint Account is held and any notice or communication, made to any one person, shall be deemed as having been made to all Joint Account Holders.
- 3.4.2 After a Joint Account has been opened, you cannot add or remove persons named on that Joint Account. If you wish to change the Joint Account Holders you must close the Joint Account and open a new one.

3.5 Security and Account authentication.

- 3.5.1 You are responsible for setting your own password in accordance with the instructions that we will provide to you, as well as keeping all information you hold in your Account confidential. You must notify us immediately if you know or suspect that any person has accessed or may access your Account, or any information you hold in your Account, without your permission. Unless you notify us otherwise under this clause 3.5.1, we will treat any activity on or communication made from your Account as having been authorised by you and you may be liable for such activity up to the point of notification. We may need to change or reset your password and we will notify you if we do this.

4. TRADING WITH US

4.1 Orders.

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

4.2 Accessing the Trading System.

- 4.2.1 We will do our best to make the Trading System and our client management team available when required by you, but we cannot guarantee that the Trading System or our client management team will be available continuously. Subject to clause 7.3.2(b), we will not be liable to you for any loss which arises as a result of the Trading System and/or our client management team being unavailable.
- 4.2.2 You are responsible for making sure that you are able to access the Trading System when you need to. This includes having access to a device that can connect to the Trading System, maintaining the device so that it functions properly, safely and securely and having adequate internet connectivity.

4.2.3 If you cannot access the Trading System directly, then you should try to contact our client management team by telephone or email to request assistance. However, this is likely to be much slower than accessing the Trading System directly and we cannot guarantee the availability of our client management team.

4.2.4 Where the Trading System, Website, e-mails or any other content generated by us contains links to other websites and resources provided by third parties, these links are provided for your information only and we accept no responsibility for them or for any loss or damage that may arise from your use of them.

4.3 Information about your trading activity.

4.3.1 We provide a range of information relating to your Account on the Trading System. It is your responsibility to regularly access and review this information to ensure that it corresponds with your own records. Subject to clause 4.4, this information will be conclusive unless we notify you or you notify us in writing of any mistake, error or inaccuracy.

4.3.2 The Trading System will generally update the information set out in clause 4.3.1 in real time. However, from time to time this may not happen immediately, due to Circumstances Outside Our Control (see clause 8.2).

4.3.3 Subject to clause 4.3.4, we will retain certain information in your Account that we are required to provide you with in relation to an Order or Trade to the extent and for the duration required by Applicable Law (usually five (5) years from the date of the relevant Order or Trade). You may access this information through the Trading System unless the relevant Account has been closed or the Agreement has been terminated. After this period, we may destroy this information or retain it for such further duration as we see fit in our sole discretion and without notice to you.

4.3.4 You agree and acknowledge that any applicable contract notes and statements and any other documents may be sent by us to you in electronic form and we shall not be obliged to send such contract notes, statements and any other documents that we may provide by post. You shall verify all such contract notes, statements and documents received from us and they will, in the absence of manifest errors, be conclusive unless you notify us in writing to the contrary within three (3) Business Days of receiving such contract notes, statements, documents (as applicable). You shall immediately notify us in writing if any contract note, statement or any other document is not received by you in the ordinary course of business.

4.4 Errors.

4.4.1 From time to time, material errors and omissions may occur in respect of your Trades, your Account or the Trading System (each an "Error"). Examples of Errors may include (without limitation): the Trading System displaying incorrect Prices (whether caused by a third party supplier or due to a problem with our systems), an Order being handled incorrectly by the Trading System and/or our client management team (including execution at an incorrect Price or contrary to underlying market conditions) or incorrect Deductions or credits being applied to your Account.

4.4.2 If you or we know or suspect, or are aware of circumstances in which you or we ought reasonably to know or suspect, that an Error has occurred:

- (a) as applicable, you must notify us as soon as reasonably practicable or we will notify you as soon as reasonably practicable, which for the avoidance of doubt, may be after an Error has occurred; and
- (b) we will then use reasonable endeavours to investigate whether there has, in fact, been an Error and/or what caused it.

4.4.3 If an Error has occurred then this constitutes a Specified Event and the provisions of clauses 8.1 and 8.3 will apply, and we will inform you of any Reserved Actions we may take, or may have taken, in accordance with clause 8.3.3.

5. FINANCIAL MATTERS

5.1 Your money.

5.1.1 Subject to clauses 5.1.3 and 5.1.4, we shall hold and maintain an amount equal to your Account Value for each Account you hold with us in a segregated client money bank account.

5.1.2 You consent that we may invest your money in any segregated client money account as stipulated or permitted by the Securities and Futures (Licensing and Conduct of Business) Regulations or otherwise under any Applicable Law and you irrevocably and unconditionally consent that all returns from the investment of your money held in any segregated client money bank account shall accrue to us. Furthermore you consent that we may maintain one or more segregated trust accounts with a custodian or financial institution outside Singapore, for the purpose of depositing any client money received in a foreign currency.

5.1.3 Each Business Day we will carry out client money reconciliations between money required to be held in the client money bank accounts against money held in segregated client bank accounts as at the close of the previous Business Day in accordance with Applicable Law. Any required transfer to or from the client money bank account in respect of your Account will normally take place on the following Business Day.

5.1.4 If there has been no activity on your Account for an extended period of time, we may impose dormant Account fees in accordance with clause 5.8.1 and make a Deduction from your Account in accordance with clause 5.4.1.

- 5.1.5 If there has been no activity on your Account in the previous six (6) years, we will make reasonable attempts to contact you regarding any money held in your Account as client money. If we are unable to contact you, you agree that we may cease to treat such money as client money and release it from our client money bank account and pay it to charity in accordance with Applicable Law. We will make and retain records of all balances released from our client money bank account under this clause. Unless such money is below S\$200 it will remain owing to you and we will undertake to make good any valid claims against such released money.
- 5.1.6 We do not accept responsibility for any loss or damage suffered by you as a result of you trading on money placed in or credited to your Account in error by us or on our behalf. We will be entitled at any time and in our sole discretion to deduct, without notice or recourse to you, any money placed in or credited to your Account in error by us or on our behalf.
- 5.1.7 We will not pay interest to you on any money held on your behalf or otherwise under this Agreement.
- 5.2 Payments and withdrawals.**
- 5.2.1 You are responsible for making any payments to us which are required under the Agreement. We may reject any payment that is not made in accordance with our payment procedures (details of which are available on the Back Office Platform).
- 5.2.2 When making payments to us, you may wish to leave “headroom”, especially during volatile and potentially volatile periods (i.e. an Amount that ensures you have sufficient funds above your Margin requirements and that your Account Value is in excess of your total Margin requirements (if applicable) or the Amount required to keep the Account Value above the applicable Close-Out Level on any Account. You should consider your Positions, Trades and Pending Orders, the volatility of the particular Product concerned and the relevant markets for the underlying asset, the time it will take for you to make further payments of cleared funds to us and any other matter which you may think relevant.
- 5.2.3 Any payment made by you will only be given effect once our systems have credited it to the relevant Account and it is shown on the Trading System. We cannot guarantee how long this process will take and, subject to clause 7.3.2(b), we will not be liable to you for any loss arising as a result of any delay in us crediting any payment to your Account and/or in any such payment showing on the Back Office Platform and/or the MT4 Platform.
- 5.2.4 You are responsible for any costs and charges incurred in the process of making any payment to your Account. You may also be liable for other charges that are not imposed by us, including bank transfer fees, and fees to internet and telephone service providers. If you make a payment by debit card or credit card or withdraw money from an Account, we may charge an administration fee to process that payment and/or withdrawal in accordance with Applicable Law.
- 5.2.5 You may make a request to withdraw money up to the lower of your Available Equity or Cash from your Account as shown on the Back Office Platform at that time. Details on how to make withdrawals of money from your Account are available on our Website or from our client management team upon request.
- 5.2.6 If there is a loss of connection between the Back Office Platform and the MT4 Platform, then withdrawals from your Account may not be possible until the connection is restored. Subject to clause 7.3.2 (b), we will not be liable to you for any loss arising as a result of any delay in restoring the connection between the Back Office Platform and the MT4 Platform.
- 5.2.7 Unless we agree otherwise or in order for us to comply with Applicable Law, we will only accept a request for a withdrawal of money from an Account that is given directly by you or certain Authorised Persons. We will not accept any request for a withdrawal of money from an Account from any other person. Withdrawals of money from your Account will only be made in the Account Currency and will only be processed by us where the destination for the money being withdrawn is the same as the origin of your payments made under clause 5.2.1, unless (subject to our prior approval) you have notified us in writing that your payment details have changed.
- 5.2.8 We may in our reasonable discretion refuse or delay giving effect to your request for a withdrawal of money from your Account (in whole or in part), including as a result of any request to close that Account under clause 9.5.1. We will notify you as soon as reasonably practicable if we decide to refuse or delay giving effect to your request for a withdrawal and such action shall be a Specified Event (see clause 8.1).
- 5.2.9 If your Account has a negative Cash value following Account Close-Out or termination of this Agreement, that negative Cash value represents a debt owed to us which is due and payable immediately.
- 5.2.10 Notwithstanding any other provision of this Agreement, any payment obligation that we may have to you under this Agreement (other than a payment obligation pursuant to paragraph 8 of Schedule 1) is subject to the condition precedent that no Event of Default has occurred and is continuing and no Early Termination Date has occurred or been effectively designated.
- 5.3 Currency.**
- 5.3.1 The Account Currency of an Account will be Singapore Dollar (SGD) unless otherwise specified at the time you open the Account, and any payment obligations in relation to that Account must be settled in that Account Currency.

5.4 Our right to deduct money from your Account.

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

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

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

5.6 Netting of payment obligations between us and you.

5.6.1 If at any time, in relation to any one Account:

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

5.7 Taxes.

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

5.7.2 We are entitled to deduct or withhold, in our sole discretion, any tax required by Applicable Law from any payment or credit made to your Account. Your tax treatment in relation to Trades may differ according to your circumstances and you may wish to seek independent professional advice in this regard.

5.8 Commission and other charges.

5.8.1 There are costs associated with trading with us, details on these costs can be found via our website and the Trading System, and in these Terms. We may impose and/or vary additional fees, costs or charges from time to time where we have a valid reason for doing so. We may also, in our sole discretion, waive these fees, costs or charges. Subject to clause 5.8.3, we will give you notice at least ten (10) Business Days before we implement any change to our fees, costs or charges.

5.8.2 Notwithstanding clause 5.8.1, any changes to Commissions (if applicable) will be automatically imposed by the Trading System without notice to you in accordance with clauses 6.2.2 and 9.3.1. You will have the choice as to whether or not you place an Order based on the Commission applicable to your Order at that time.

5.8.3 Where we have changed our Commissions, then corresponding Amounts will be due and payable to us immediately upon the execution of an Order and will be deducted from the Cash in your Account. It is your responsibility to ensure that you have sufficient Cash in your Account to pay any Commission due in full and any failure to do so may result in Account Close-Out

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

6. COMMUNICATIONS

6.1 Communications between you and us.

6.1.1 The Agreement and all communications between us and you in relation to it will be in English or Chinese. Accordingly, you confirm that you have a proper knowledge and full understanding of the English or Chinese language. The Trading System, including its features and information within it, will be provided in English by default but certain features (such as market commentary) may only be available in English. You may be able to select another language for the Trading System, its features and information. You should only select another language if you possess a proper knowledge and full understanding of that language. If you select another language, you do so entirely at your own risk.

6.1.2 You consent to us communicating with you through the Back Office Platform or any system that we make available to you from time to time, by e-mail, by placing such information on our Website and/or by any other method agreed in writing. You also authorise us to communicate with you by letter, telephone, sms or e-mail, to discuss matters in relation to your Account or to inform you about operational changes to the Trading System. You agree that we may record all such communications (see clause 10.1.5).

6.1.3 Where the Agreement requires you to communicate to us in writing, you can send us an e-mail from the e-mail address associated with your Account to clientmanagement@cmcmarkets.com.sg, or send us a letter by post.

6.2 Deemed timing for communications.

6.2.1 Subject to clause 6.2.2 any communication between us and you that is required to be made in writing under the Agreement will be deemed (in the absence of evidence to the contrary) to have been received:

- (a) if made by us to you via the Back Office Platform, one (1) hour after such communication is made available on the Back Office Platform;
 - (b) if made by you to us via the Back Office Platform, one (1) hour after such communication is received on the Back Office Platform;
 - (c) if sent by e-mail by you to us or by us to you, one (1) hour after sending, provided, however, that notice of an Early Termination Date will be deemed to be effective immediately upon being sent by us;
 - (d) if posted by you to us or by us to you, three (3) Business Days after posting; and
 - (e) if delivered personally or by hand by you to us or by us to you, at the time of delivery.
- 6.2.2 Any changes to Attributes, Prices or Rates (in accordance with clause 9.3.1) will be deemed to have been received immediately.

7. REPRESENTATIONS AND LIABILITY

7.1 Your declarations and assurances.

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

- (a) your use of the Trading System and/or our services is not for any Improper Use;
- (b) if you are an individual, you are at least 18 years old;
- (c) if you are a body corporate, unincorporated association, trust or partnership you are validly existing in accordance with Applicable Law and have obtained all necessary consents and authorisations under your constitutional or organisational documents;
- (d) except where we have agreed otherwise in writing, you act on your own behalf and not as the agent, attorney, trustee or representative of any other person;
- (e) you are not located in (whether temporarily or permanently), incorporated in, or a resident of the USA or any other jurisdiction where it may be unlawful to access the Trading System or enter into Trades;
- (f) your Orders and/or Trades are not for the purposes of or in connection with any placing, issue, distribution, offer, take-over, merger or other similar corporate finance type transaction;
- (g) you are not connected with the issuer of any underlying asset of a Product in respect of which you have placed an Order, including as a director, employee, agent, contractor or professional adviser of such issuer;
- (h) subject to clause 7.1.1(d), you fully own or, in the case of money received from an accepted joint bank account jointly own (legally and beneficially) all money you may transfer to us in accordance with the Agreement; and
- (i) that you are not subject to a clearing obligation pursuant to the Applicable Law where the Trade takes place. For the purposes of this clause 7.1.1(i), it is assumed that the Trade is of a type that has been declared to be subject to the clearing obligation in accordance with the Applicable Law.

7.2 Your obligations if you breach the Agreement.

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

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

7.3 Our liability towards you, and limitations of that liability.

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

7.3.2 Subject to clause 7.3.1 of these Terms of Business, we will not be liable to you for any loss:

- (a) which arises as a result of:
 - (i) our compliance with, or our exercising of any of our rights in accordance with, Applicable Law or the Agreement;
 - (ii) your negligence, fraud or breach of the Agreement or Applicable Law;
 - (iii) any Specified Event or Circumstance Outside Our Control;
 - (iv) any Error arising from unclear or ambiguous instructions from you or an Authorised Person when placing an Order;
- (b) except to the extent that such loss has resulted from wilful default or fraudulent conduct, provided in all cases that such loss could have been contemplated by you and us at the time of such wilful default

or fraudulent conduct, and that such loss is not indirect or consequential loss, loss of profit or opportunity.

- 7.3.3 We are not responsible for any delays, delivery failures or failures in transmission of any Order or any other communication or any other loss or damage resulting from the transfer of data over mobile or other communications networks and facilities outside of our control.
- 7.3.4 Any features, market data or third party content available on our Website, the Trading System or e-mails are provided on an "as is" and "if available" basis. We and our third party providers have taken all reasonable steps to ensure their accuracy and completeness but exclude any warranties, undertakings or representations (either express or implied) related to them to the 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 our Website, the Trading System and/or our services:
 - (i) we and our third party providers are not providing trading or investment advice;
 - (ii) we and our third party providers are not responsible or liable if any market data or similar information or any features or information is inadequate, inaccurate or incomplete in any respect;
 - (iii) we and our third party providers do not guarantee the timeliness of market data or similar information;
 - (iv) we and our third party providers are not responsible or liable for any actions that you take or do not take based on market data or similar information or such features and information;
 - (v) you will use market data or similar information and the features and information solely for the purposes set out in the Agreement;
 - (vi) we provide market data or similar information for general purposes only and market data or similar information should not be used as the sole basis for any investment decision; and
 - (vii) you will use market data or similar information and the features and information solely in compliance with Applicable Law;
 - (b) the information contained in the features or third party content is indicative and may be out of date at any given time. All analysis, resulting conclusions and observations are based upon past performance, patterns and data and will not reflect future performance.
- 7.3.5 For the avoidance of doubt, our third party providers are not responsible for and have not participated in the determination of our Prices and they exclude all warranties, undertakings or representations (either express or implied) relating to your use of the Trading System, our Website or the Elements. Without limiting the foregoing, in no event whatsoever shall our third party providers be liable for any loss, regardless of whether they are aware of such loss and whether such liability is based on breach of contract, tort or otherwise.
- 7.3.6 Save in the event of our negligence, wilful default or fraud, we will not be liable for any loss or damage caused by a distributed denial-of-service attack, viruses or other technologically harmful material that may infect your computer equipment, computer programs, data or other proprietary material due to your use of the Trading System or Website or to your downloading of any material posted on it, or on any website (including our Website) linked to it.
- 7.3.7 Unless expressly stated otherwise in these Terms, we are not responsible for reminding you or alerting you to any obligation or liability that you may have under the Agreement. Where we do make or provide any such reminders or alerts to you, this is done entirely at our sole discretion and does not represent any obligation or commitment on our part to make or provide any such reminders or alerts to you in the future.

8. OUR RIGHTS IN CERTAIN CIRCUMSTANCES

8.1 Specified Event.

- 8.1.1 Should a Specified Event occur, be reasonably likely to occur, or when we become aware of a Specified Event, we may take a Reserved Action, provided it is fair and reasonable in the circumstances (see clause 8.3).

8.2 Circumstances Outside Our Control.

- 8.2.1 Any failure by us to perform our obligations under the Agreement caused by a Circumstance Outside Our Control will not be a breach of the Agreement.
- 8.2.2 If we reasonably determine that there is a Circumstance Outside Our Control, we will give you notice of this as soon as it is practicable and in accordance with Applicable Law. We will use all reasonable endeavours to resume our provision of the Trading System, our services and/or performance of our obligations under the Agreement as soon as possible. Where it is fair and reasonable to do so, we may take an appropriate Reserved Action.

- 8.2.3 Where we are able to resume provision of the Trading System, services and/or performance of our other obligations under the Agreement following a Circumstance Outside Our Control:
- (a) the value of any Trade held immediately before the Circumstance Outside Our Control that remains open will be determined by the Price as at the time we are able to resume our provision of the Trading System and/or our services;
 - (b) we may act on any instructions to transmit any Order in relation to a Trade received immediately before the Circumstance Outside Our Control, provided it is possible to do so; and
 - (c) you are responsible for re-instating or cancelling any Orders affected by a Circumstance Outside Our Control.

8.3 Reserved Actions.

- 8.3.1 If we are required to do so under Applicable Law, or a Specified Event or Circumstance Outside Our Control occurs or is reasonably likely to occur or we have serious grounds or valid reasons for doing so, we may in our sole discretion take any action including any Reserved Action that is fair and reasonable in the circumstances.
- 8.3.2 If we have serious grounds or valid reasons for doing so, we may in our sole discretion set an Account to Reduce Only.
- 8.3.3 If we have taken or decide to take any Reserved Action then we will attempt to notify you of this as soon as reasonably practicable, unless Applicable Law prevents us from doing so. When taking any Reserved Action, we may in our sole discretion, take into account any prior instructions you have provided to our client management team.

9. AMENDMENTS AND TERMINATION

9.1 Amendments to the Agreement in general.

- 9.1.1 We may amend any part of the Agreement at any time by giving you notice, subject to clauses 5.8.1, 5.8.3, 8.3, 9.2, 9.3 and 9.4.
- 9.1.2 Subject to clauses 5.8.1, 5.8.3, 8.3, 9.2, 9.3 and 9.4, and subject to any agreement we have made with you, any amendments to the Agreement that we give you notice of will take effect on the date specified in our notice to you, which will be at least ten (10) Business Days after we send our notice to you. We may give you less than ten (10) Business Days' notice if the amendments to the Agreement are required in order to comply with Applicable Law, or where you expressly accept amendments in writing at our request. If you do not accept the amendment, you will be free to close your Account and/or terminate the Agreement in accordance with clause 9.5 before the amendments takes effect.

9.2 Amendments to Margin Rates, Margin requirements, and Close-Out Level.

- 9.2.1 We may from time to time make amendments to the Margin Rates, other Margin requirements and/or Close-Out Level. We will, where possible, provide you with:
- (a) three (3) Business Days' notice of increases to the Margin Rates and/or other Margin requirements; and
 - (b) ten (10) Business Days' notice of amendments to the Close-Out Level,
- but we reserve the right to make any amendment, under this clause 9.2.1 on shorter notice or without any notice, where it is reasonable to do so.
- 9.2.2 Following any amendment to Margin Rates, other Margin requirements, Close-Out Level, it is your responsibility to ensure that you have sufficient Account Value and/or reduce your Positions to satisfy your obligations to us under the Agreement.

9.3 Amendments to Prices, Rates and other Attributes.

- 9.3.1 We will amend Prices, Rates and Attributes through the Trading System in real time and such amendments will take effect immediately as and when they are made, even if they are not displayed on the device that you use to access the Trading System.
- 9.3.2 Where we notify you of a Product change to a limit in relation to an Attribute, you may be required to close any affected Trades within three (3) Business Days.

9.4 Removal of Products.

- 9.4.1 We may, at any time and in our sole discretion, remove any Products from the Trading System and/or remove your ability to place Trades on a particular Product from an Account. If you have a Trade in any relevant Product being removed, we will use reasonable endeavours to provide you with at least ten (10) Business Days' notice in which to close any Trade that you may hold on such a Product. However, we reserve the right to provide a shorter notice period or no notice at all, where we have a valid reason to do so including in the event of a Circumstance Outside Our Control.
- 9.4.2 It is your responsibility to cancel any Pending Orders and close any Trades in respect of a Product that is being removed in accordance with clause 9.4.1 at the time and in the manner specified in the notice. If you do not do this, we will do so.

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

9.5 Closing your Account or terminating the Agreement.

9.5.1 Subject to clause 5.2.7 and the condition precedent that no notice designating an Early Termination Date has been given by us, you may close any Account held by you by giving us notice in writing which will usually take effect up to one (1) Business Day after it is received by us. If you do not cancel any Pending Orders, close any Trades on the Account or withdraw any money due to you before giving us such notice of termination, we will cancel any Pending Orders and close any Trades as soon as possible after we receive your notice and then attempt to return any money due to you, but there may be a delay in doing so.

9.5.2 We may close any Account by giving you notice in writing. Subject to clause 9.5.3, this will take effect on the date specified in such notice being no less than ten (10) Business Days after the date of the notice. Unless our notice of termination specifies otherwise and/or we have set the Account to Unauthorised to Trade, you will be allowed to cancel any Pending Orders and/or close any Trades during the time between (i) when we give you the notice and (ii) when the Account is due to close and/or the Agreement is due to terminate in accordance with the notice. If you do not do this or giving you notice is not possible, we will cancel any Pending Orders and close any Trades on the Account and then attempt to return any money due to you.

9.5.3 If we have serious grounds or valid reasons for doing so, we may terminate the Agreement or set an Account to Reduce Only or Unauthorised to Trade with less than ten (10) Business Days' notice, including immediately. We will cancel any Pending Orders and close any Trades and/or on the Account at the time and in the manner specified in the notice. Unless otherwise agreed, the Agreement will automatically terminate following the closure of all your Accounts by you or us.

9.5.4 If there are any circumstances which suggest that there is some fraudulent, illegal or any such criminal activity which affects or prejudices our interests, we may terminate the Agreement with less than three (3) Business Days' notice, including immediate termination. We are entitled to cancel any Pending Orders and close any Trades at the time and the manner specified in the notice or to cancel them without notice.

9.5.5 When you or we close an Account and/or terminate the Agreement we may exercise any right that we have under clause 5.4.1 to make a Deduction or under clause 5.5.1 to exercise our right of Set-Off.

10. GENERAL PROVISIONS

10.1 Data protection.

10.1.1 This Agreement (together with our Privacy and Security Policy available on our Website) sets out the basis on which any personal data you provide us will be processed by us. In connection with the Agreement, you will be providing us with personal data by filling in the application or other forms on the Website and/or Back Office Platform or by corresponding with us by phone, e-mails or otherwise. Such personal data may be held on paper, electronically or otherwise. We recognise the need to treat the personal data in an appropriate and lawful manner.

10.1.2 For the purpose of this Agreement, "Personal data" means recorded information we hold about you from which you can be identified. It may include your name, address, e-mail address, phone number, financial information, personal description and other personal information. "Sensitive personal data" means personal data about ethnic origin, political opinions, religious or similar beliefs, trade union membership, health, sex life, criminal proceedings or convictions. "Processing" means doing anything with the personal data, including accessing, disclosing, destroying or using the personal data in any way.

10.1.3 We will usually only process your personal data where you have given your consent or where the processing is necessary for the performance of this Agreement or to comply with our legal obligations. In other cases, processing may be necessary for the protection of your interests, for our legitimate interests or the legitimate interests of others. We will only process sensitive personal data where certain conditions are met. By completing the application and entering into the Agreement you consent to us:

- (a) processing your personal data (including sensitive personal data) which we will use for the following purposes:
 - (i) assessing your application, including determining the appropriateness of you entering into the Agreement;
 - (ii) administration of the Trading System and of the relationship between you and us;
 - (iii) carrying out our obligations under the Agreement;
 - (iv) assessing our operational and financial risk in relation to you;
 - (v) improving the Website and/or the Trading System and developing our products and services;
 - (vi) providing third party market data or similar information to you to assist you in your use of our Website and/or the Trading System;
 - (vii) creating anonymised statistical data; and

- (viii) client profiling (including, but not limited, to targeting advertisements and creating lookalike audiences);
 - (b) disclosing your personal information to the following persons for the same purposes listed at (a) above:
 - (i) our subcontractors and service providers who process your personal data on our behalf (these include outsourcing services, ID and sanctions checking and credit reference agencies) or who provide services on our behalf;
 - (ii) our Associates; and
 - (iii) if applicable, your introducing broker, any Joint Account Holder or any person who is an Authorised Person or reasonably appears or purports to be an Authorised Person;
 - (c) acting in accordance with the preferences indicated by you when using your personal data for the purposes of marketing our relevant products, and relevant products of our Associates, introducing broker or any specified third parties. You have the right to ask us not to process your personal data for such purposes and may notify us at any time if you wish to change your personal data preferences by contacting our client management team at clientmanagement@cmcmarkets.com or sending us a letter by post; and
 - (d) transferring, storing and processing your personal data outside of Singapore for the purposes set out in (a), (b) and (c) above, where the level of protection afforded to data may not be the same as within Singapore. We will take all steps reasonably necessary to ensure that your personal data is treated securely and in accordance with this Agreement and our data protection obligations in respect of any such transfer, storage or processing.
- 10.1.4 You have the right to access information that we are holding about you. Where permissible, we reserve the right to charge a fee.
- 10.1.5 You agree that we may record all telephone conversations and/or any communications by other means between you and us, and use such recordings, or transcripts from such recordings, as well as any e-mails, recorded chat messages or other communications you send to us through the Back Office Platform for training purposes, for the purposes of investigating any complaint you may make, or for any other legal or regulatory purposes including as evidence in any dispute or anticipated dispute between you and us. We shall retain records of all telephone conversations for the duration required by Applicable Law.
- 10.1.6 You agree that we may disclose any information we hold about you or your Account (including any personal information that is subject to data protection laws) to any official body if required by that official body or Applicable Law.
- 10.1.7 You agree to keep all information that you hold relating to your Account, including any e-mails and letters and any promotions that we send to you, confidential at all times.
- 10.2 Intellectual Property.**
- 10.2.1 We or our licensors own all Elements. Except as expressly granted in the Agreement, you do not acquire any rights, title or interest in or to the Trading System, our Website or the Elements.
- 10.2.2 We hereby grant you a personal, non-exclusive, royalty-free, revocable and non-transferable licence, to access and make personal and non-commercial use of the Trading System and our Website for the limited purpose of trading in accordance with the Agreement. No other rights are granted in respect of the Trading System or Website. In the event you do or attempt to do any of the prohibited matters set out in clause 10.2.3 or we reasonably suspect that you have done or attempted to do any of these prohibited matters, this licence and the Agreement shall be immediately revoked without further notice to you and you shall have no further rights in or to the Trading System, our Website or any of the Elements.
- 10.2.3 You must not:
- (a) copy, reproduce, translate, duplicate, use, modify, adapt, alter, enhance, reverse engineer, decompile, decode, disassemble or reverse assemble the operation of, or create derivative works of the Trading System, Website or any of the Elements (or cause or permit any other person to do any of the foregoing) except as expressly provided for in the Agreement;
 - (b) create or develop any hyperlink or other form of internet weblink to the Trading System or Website except with our express prior written consent;
 - (c) distribute, re-distribute, sell, re-sell, transmit, re-transmit, publish, make available, sub-licence, transfer, rent, lend, re-circulate, repackage, disclose, display or make commercial use of the Trading System, our Website, any of the Elements or any of the materials provided by us in relation to the Agreement (either in whole or in part);
 - (d) download or copy your Account information other than if required to do so by an official body or for personal use in accordance with the provisions of the Agreement;
 - (e) download or copy Account information relating to any other client;

- (f) carry out any data collection, or use data mining, screen-scraping, optical recognition software, image makers, robots or any other similar or like data gathering and extraction tools on the Trading System or the Elements;
- (g) knowingly introduce any software viruses, trojans, worms, logic bombs, time bombs, “back doors” or back door devices, “drop dead devices”, malware, or any other material, software or code which:
 - (i) is or is likely to be malicious or technologically harmful, destructive, or disabling or anything analogous to the foregoing to the Trading System or any of the Elements;
 - (ii) damages, disrupts, impairs, erases or adversely affects the normal operation of the Trading System or any of the Elements;
 - (iii) assists in or enables theft or alteration of data or content from the Trading System or any of the Elements; or
 - (iv) provides unauthorised access to the Trading System or any of the Elements;
- (h) permit or cause unauthorised access or attempt to gain unauthorised access to the Trading System or any of the Elements, including the servers on which the Trading System or any of the Elements is stored or any servers, computer or database connected to the Trading System or any of the Elements;
- (i) attack the Trading System via a denial-of-service attack or a distributed denial-of-service attack;
- (j) use the Trading System, our Website, any of the Elements or any of the materials provided by us in relation to the Agreement (either whole or in part) in any way which would constitute (in our reasonable opinion) Improper Use; or
- (k) do, or permit, any act or thing (or omit to do any act or thing) analogous to any of the foregoing, and any of the above acts may be a Specified Event that entitles us to take a Reserved Action (see clauses 8.1 and 8.3).

10.3 Outsourcing.

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

10.4 Provisions becoming illegal, invalid, or incapable of application.

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

10.5 Transfer or delegation of rights and obligations.

- 10.5.1 You may not transfer any of your rights or delegate any of your obligations under the Agreement or grant any use or benefit of any right to any person (including an Authorised Person or Joint Account Holder) without our prior written consent.
- 10.5.2 You may not, for any reason, grant any person (including an Authorised Person) the use or benefit of a right under the Agreement, including any rights to money held with us (whether by way of a mortgage, charge or otherwise).
- 10.5.3 We may transfer or delegate any of our rights and/or obligations under the Agreement, which may involve transferring any client money balance held by us on your behalf, to any person, provided we act in accordance with Applicable Law. So long as you are in compliance with this Agreement as at the date of any such transfer, we shall use reasonable endeavours to provide you with not less than thirty (30) calendar days’ notice, 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.

10.6 Rights and remedies.

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

10.7 Delay or inaction in exercising rights under the Agreement.

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

10.8 Rights of Third Parties.

- 10.8.1 Save for our Associates, no persons (including an Authorised Person) that are not a party to this Agreement shall have any right to enforce any term of the Agreement under the Contracts (Rights of Third Parties) Act, Chapter 53B.

10.9 Governing Law and Jurisdiction.

- 10.9.1 This Agreement and any non-contractual obligations arising out of or in connection with the Agreement are governed by, and interpreted in accordance with, the laws of Singapore.
- 10.9.2 The courts of Singapore have non-exclusive jurisdiction to hear all and any disputes or claims (including non-contractual disputes or claims) arising out of, or in connection with the Agreement. Nothing in this clause 10.9.2 will limit our right to commence proceedings against you in relation to any dispute or claim in any jurisdiction that we consider appropriate, nor will the taking of proceedings in one or more jurisdictions preclude us from taking proceedings in any other jurisdiction, whether concurrently or not, if and to the extent permitted by Applicable Law.
- 10.10 Applicable Law and your obligation to keep yourself informed.**
- 10.10.1 Your relationship with CMC Markets, the operation of your Account and the implementation of all Orders shall be subject at all times to Applicable Law. We may take or refrain from taking any action whatsoever, and you shall comply with, and shall do all things required by CMC Markets in order to procure or ensure compliance with Applicable Law. You agree that we shall not be liable to you as a result of any action taken by CMC Markets to comply with Applicable Law.
- 10.10.2 You are responsible for updating yourself on our Platform (and its features), Products, our standard policies and practice including our prevailing rates, fees, commissions and any other charges, the standard terms of all products and services we provide from time to time which have been made available on our Website, our Platform or otherwise communicated to you. If any information is not available for any reason as stated in the manner in the Agreement, you shall contact us for the information. It is also your duty to keep informed at all time on Applicable Law and matters relating to the applicable exchanges and underlying markets.
- 10.11 The meaning of certain other words in the Agreement.**
- 10.11.1 Any reference in the Agreement to a particular provision of Applicable Law is deemed to include a reference to that provision as amended from time to time, and any equivalent, similar or analogous provision under Applicable Law.
- 10.11.2 Any reference to a document (including information provided on our Website and/or the Back Office Platform) in the Agreement is deemed to be a reference to that document as modified from time to time.
- 10.11.3 Any reference to 'including' or 'includes' in the Agreement is deemed to be a reference to 'including without limitation'.
- 10.11.4 Unless otherwise stated, references in these Terms to clauses, paragraphs, or schedules are to clauses, paragraphs and schedules in these Terms or our MT4 OEP.
- 10.11.5 Any heading in the Agreement will not affect the interpretation of the Agreement.
- 10.11.6 Any reference to a person in these Terms of Business shall include bodies corporate, unincorporated associations, trusts, partnerships and individuals.
- 10.11.7 Unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular.
- 10.12 Survival of terms in the Agreement.**
- 10.12.1 Clauses 4.3.3, 5.2.8, 7 and 10 and Schedule 2 will continue to apply after closure of your Account and/or termination of the Agreement.

SCHEDULE 1 - PRODUCT TERMS

This Schedule 1 of these Terms of Business sets out terms that apply specifically to investing in our Trades on an Account.

1 The Trading System.

- 1.1 You will be able to place Trades on your Account through the MT4 Platform and will be able to manage your Account, including funding and withdrawals, through the Back Office Platform.
- 1.2 The MT4 Platform is licensed to CMC Markets by a third party. Any communications received on the MT4 Platform do not originate from, and are not endorsed by, CMC Markets, even though they may be presented as originating from CMC Markets. CMC Markets makes no warranties whatsoever in respect of the MT4 Platform or the services provided by third parties on the MT4 Platform. CMC Markets is not responsible for any loss or damage arising out of or in connection with the use, operation, performance and/or error of the MT4 Platform or the services provided by third parties on the MT4 Platform, including Automated Trading.
- 1.3 In accordance with clause 6.1.2, we may communicate with you through the Back Office Platform. These communications may affect your ability to trade on the MT4 Platform. You may need to log in to the Back Office Platform to enable you to resume trading or for information about any rejected Trades.

2 Products.

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

3 Prices.

- 3.1 During the Trading Hours for any Product, the Trading System will generate Prices subject to clauses 4.2.1, 8.2 and 8.3 as well as paragraph 12 of this Schedule 1 and you acknowledge that these Prices may differ at any time to those displayed on your device.
- 3.2 The Price at which an Order will be executed may be less favourable to you than the Price displayed on the MT4 Platform when you place the Order and you are responsible for checking the Price at which an Order may have been executed.

4 Currency Conversions.

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

5 Orders.

- 5.1 To enter into a Trade, you must place an Order on the MT4 Platform that identifies the Product and provides the information requested on the MT4 Platform in relation to that Product.
- 5.2 You will only be able to place an Order if you have sufficient funds in your Account and if you satisfy the Margin requirements.
- 5.3 An Order will only be deemed to be received by the Back Office Platform at the time at which the Back Office Platform actually receives it, which may not be immediately after you submit that Order in the MT4 Platform. Placing an Order does not guarantee that a Trade will be entered into as we reserve the right to reject your Order without any explanation. A record of any executed or rejected Orders can be accessed through the Trading System.
- 5.4 Subject to the provisions of this Schedule 1, you and/or we may modify or cancel any Pending Order at any point until that Order has been executed.
- 5.5 If your Account has insufficient Available Equity to meet the relevant Margin requirements for that Order, we will not execute that Order unless we have agreed to provide you with an additional service and our client management team agree otherwise.
- 5.6 The types of Order available to you in respect of a particular Product and the details of when those Orders might be placed or modified will be set out on our Website and further specified on the Trading System.

6 Margin.

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

7 Automated Trading.

- 7.1 Various applications to automate trading and analysis, such as expert advisors (commonly referred to as EA's), indicators and scripts, are available on the MT4 Platform via third parties ("Automated Trading"). CMC Markets does not recommend or endorse any use of Automated Trading and is not responsible for any loss or damage whatsoever arising out of or in connection with your use of Automated Trading on the MT4 Platform.
- 7.2 In accordance with clause 9.5.3, CMC Markets reserves the right to terminate the Agreement immediately, if we reasonably suspect that you are using Automated Trading for any Improper Use.

8 Close-out Netting and Early Termination.

- 8.1 All Trades entered into by you or on your behalf pursuant to these Terms are entered into in reliance on the fact that the Agreement and all Trades form a single agreement between us and you. The term Agreement shall be construed as including the Agreement and all Trades accordingly.
- 8.2 You agree you will not enter into any Trades other than as part of the Agreement.
- 8.3 Without prejudice to any of our other rights under this Agreement and upon the occurrence of an Event of Default, we may at our sole discretion and by notice in accordance with clause 6 designate a day not earlier than the day such notice is effective as the Early Termination Date in respect of all outstanding Trades as at such date (each an "Outstanding Trade").
- 8.4 Once an Early Termination Date has been designated, no further payments will be required to be made in respect of the relevant Trades, other than payments calculated in accordance with the remaining provisions of this paragraph 8 of Schedule 1 and we will cancel any Pending Orders.
- 8.5 On or as reasonably practicable following the occurrence of an Early Termination Date, we will make the relevant calculations to determine our Netting Loss or Netting Gain (as applicable) for each Outstanding Trade. We will provide to you evidence of such calculations showing reasonable detail and including all relevant quotations. Such calculations shall be binding on you (absent manifest error) and the date on which such calculations are provided shall be the "Payment Date".
- 8.6 On the Payment Date, the Settlement Amount will be due and payable. If the Settlement Amount is a positive number, you will pay it to us. If the Settlement Amount is a negative number, we will pay it to you.

9 Risk Management.

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

Limits on your Trades.

- 9.3 Various Product limits will apply to your Orders. If, at the time an Order would otherwise be executed, the execution of that Order would result in a breach of a limit relevant to that type of Order, the Order will be automatically rejected. If we have agreed to provide you with an additional service, we may, at our sole discretion, waive such limits in relation to your Trades.
- 9.4 Where the acceptance of a Pending Order or modification of an existing Pending Order would result in a breach of a relevant limit, the relevant Order or modification will be rejected by the MT4 Platform, save where agreed otherwise between you and our client management team.
- 9.5 In addition, an Account may be subject to a limit restricting the number of Trades and Positions that could result in opening a new Position or Trade on the Account at any time. This limit is set by us in our sole discretion. We are entitled to vary such a limit at any time in accordance with clause 9.3.

10 Profit Or Loss.

- 10.1 Details of the Unrealised Profit Or Loss (and its relationship to Realised Profit or Realised Loss) for any individual Trade are provided via the Trading System.
- 10.2 The Unrealised Profit Or Loss displayed on the Trading System at any time may not accurately reflect the Realised Profit or Realised Loss that would be gained or incurred if you closed one or all of your Trades immediately.
- 10.3 If there is sufficient money in your Account and/or you have sufficient Realised Profits to cover any Realised Loss in full, then a Realised Loss will be due and payable immediately. If not and the Account Value for the Account goes below the Close-Out Level, the Realised Loss will become due and payable immediately.

11 Holding Costs.

- 10.1 We will charge certain Holding Cost for certain Trades, details of which are available on the Trading System. You must have sufficient Cash in your Account to meet any Holding Cost.
- 10.2 We may, in our reasonable discretion, use Cash in your Account to reduce the amount of any Holding Cost you owe us.

12 Corporate Actions, Adjustment Events and Insolvency.

- 12.1 A Corporate Action or an Adjustment Event may occur in relation to the underlying asset of a Product. If a Corporate Action or an Adjustment Event occurs, we will take appropriate action (in our reasonable opinion) to:
- 12.1.1 replicate this in your Order or Trade;
 - 12.1.2 reflect any action taken by counterparties to trades in respect of such underlying assets of the Product that we have entered into in order to hedge or offset our exposure to you; or
 - 12.1.3 preserve the economic equivalent of your Order or Trade immediately prior to the Corporate Action or Adjustment Event which may have consequences on your Trade. We will give you notice of any applicable action that we decide to take as soon as reasonably practicable, which for the avoidance of doubt may be after the relevant Corporate Action or Adjustment Event or after the relevant action which we may take in our discretion under this paragraph.

13 Account Close-Out.

- 13.1 Account Close-Out can be triggered in the following circumstances:
- 13.1.1 You must ensure that for each Account your Account Value is at all times above the applicable Close-Out Level for your Account displayed on the Trading System. Where your Account Value is less than the applicable Close-Out Level, the MT4 Platform will automatically initiate Account Close-Out. Further details on the Close-Out Level for your Account can be found on the Back Office Platform.
 - 13.1.2 In addition, you must ensure that your Account is not on Margin Call for a continuous period of seven (7) twenty-four (24) hour periods. If you are on Margin Call for more than seven (7) twenty-four (24) hour periods, Account Close-Out may be initiated in accordance with your Account settings.
- 13.2 Account Close-Out does not and is not intended to limit your entire liability to us in respect of your Trades. You can lose more than your investment and you may be required to make further payments.

SCHEDULE 2 - DEFINITIONS

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

Account	Any account for trading Trades on the Trading System that you hold with us including any Joint Account.
Account Close-Out	A procedure by which the MT4 Platform and/or our client management team may close the whole or a portion of your Trades and/or Positions.
Account Currency	The currency in which an Account is denominated and in which all Deductions and credits will be made as shown in the Back Office Platform and in accordance with clause 5.3.1.
Account Value	The sum of your Cash and any net Unrealised Profit Or Loss (as applicable), where the net Unrealised Profit or Loss is calculated using the first Bid Price or Ask Price (as applicable) that is displayed on the MT4 Platform and updated in real time. Account Value is referred to as 'Equity' on the MT4 Platform and is also referred to as 'Account Revaluation Amount' on the Back Office Platform.
Adjustment Event	In respect of a Product where the underlying asset is an index, any change to the index including but not limited to the announcement of a successor index.
Agreement	Has the meaning set out in clause 1.1.3.
Amount	An amount of money in the Account Currency.
Applicable Law	Any laws, statutes, orders, rules, decisions, provisions, directives, regulations, requirements, conditions, standards, sanctions, guidelines and industry codes having legal effect in any jurisdiction, provided that such laws, statutes, orders, rules, decisions, provisions, directives, regulations, requirements, conditions, standards, sanctions, guidelines or industry codes are existing and in force from time to time and (where relevant in the context) are directly or indirectly applicable to us, you, the Agreement, our Website, or the Trading System.
Ask Price	The Price at which a buy Trade is entered into and at which a sell Trade is valued and closed as displayed on the MT4 Platform.
Associate	CMC Markets Plc and any body corporate associated with CMC Markets Plc within the meaning of section 256 of the Companies Act 2006 of the United Kingdom or any corporation that is deemed to be related to CMC Markets under Section 6 of the Companies Act, Chapter 50.
Attributes	The various limitations, restrictions and other features that apply to Orders and/or Trades in respect of each Product, which we may amend from time to time in accordance with clauses 9.2 and 9.3. Attributes include trade limits and tier sizes, minimum distances, Trading Hours, Expiry Dates, Spreads and key dates.
Authorised Person	Any one or more persons appointed by you in accordance with clause 3.3.1 to act and/or give instructions on your behalf in respect of the Agreement and the relevant Account.
Automated Trading	Has the meaning set out in paragraph 7 of Schedule 1.
Available Equity	The Amount equal to your current Account Value minus any Margin requirements. Available Equity is referred to as 'Free Margin' on the MT4 Platform.
Back Office Platform	The electronic platform that we make available to you to administer your Account, as updated from time to time.
Bid Price	The Price at which a sell Trade is entered into and at which a buy Trade is valued and closed as displayed on the MT4 Platform
Business Day	Means any day (other than a Saturday or Sunday) on which banks are open for business in Singapore (or such places as CMC Markets may stipulate from time to time).
Cash	In relation to any Account, the sum of: (i) any successfully received money paid by you to us, plus the Amount of any money credited by us to your Account <i>plus</i> all Realised Profits; <i>minus</i> (ii) the Amount of any Deductions <i>plus</i> any Realised Losses (whether due and payable or not) <i>plus</i> the Amount of any money withdrawn by you.

	Please note that the definition of Cash does not necessarily represent the money available for you to withdraw. The money that you have available to withdraw (in accordance with clause 5.2) is the lower of your Available Equity and Cash. Cash is referred to as 'Balance' on the MT4 Platform.
CFD	A contract for difference, which seeks to track an investment in the relevant underlying asset without the usual costs and rights associated with an investment in that underlying asset, including any cash settled contract the purpose or pretended purpose of which is to secure a profit or avoid a loss by reference to fluctuations in: <ul style="list-style-type: none"> (i) the value or price of financial instruments, such as shares, commodities, treasuries and foreign exchange; (ii) the value or price of property of any description; or (iii) an index or other factor designated for that purpose in the contract.
Circumstance Outside Our Control	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: <ul style="list-style-type: none"> (i) changes in Applicable Law or any action taken by an appropriate authority; (ii) events or circumstances that impair or remove the ability of the Trading System to operate on a normal and orderly basis, including any errors, failures or disruptions in our systems or any other infrastructure (including infrastructure controlled by third parties); (iii) acts or omissions of any third party for whatever reason, including where we are unable or it is impractical for us, after using reasonable efforts, to acquire, establish, re-establish, substitute, maintain, unwind or dispose of any trade or asset we deem necessary or appropriate to hedge our price risk relating to Trades; (iv) natural disasters, emergencies (natural and man-made), and acts of God; or (v) any other exceptional event or circumstance over which we have no control.
Close-Out Level	In relation to any Account, the applicable level at which we may close the whole or a portion of your Trades as necessary.
Commission	The rate of commission and any other commission applicable to a Trade in a Product (as applicable) as specified in the Trading System and which we may amend from time to time in accordance with clause 9.3.
Complaints Procedure	Means our procedure for handling complaints as detailed on our Website.
Corporate Action	Any action or event, whether temporary or otherwise, in relation to an underlying asset of a Product, or in relation to the issuer of an underlying asset, which would have an effect on the value, legal characteristics or ability to trade the underlying asset or a financial derivative based on or referencing such underlying asset.
Currency Conversion Rate	The relevant currency exchange rate at the relevant time, at which we will convert values in a Product Currency into the Account Currency on the Back Office Platform.
Deduction	Has the meaning set out in clause 5.4.1.
Early Termination Date	Means a date designated as such by us in accordance with paragraph 8 of Schedule 1.
Elements	Means all Intellectual Property Rights in the Trading System, our Website and all of its software, algorithms, design, text, content, data (including market data, which is owned by third parties and used by us to create Prices), arrangement, organisation, graphics, compilation, magnetic translation, digital conversion, equipment, and any and all other electronic, computer, technical and information communications technology devices and equipment, networks, servers, applications, codes (including source and object codes) and data centres which are contained in or relate to the Trading System, together with all technical documentation and information necessary for the use of any of the above.
Error	Has the meaning set out in clause 4.4.
Event of Default	The occurrence of any of the events listed in sub-paragraphs (i) to (vi) of the definition of Specified Event.
Expiry Date	The last possible date and time at which any Trade or Pending Order in relation to a particular Forward will automatically expire, as specified in the Product Library.

Forward	A Product with a fixed Expiry Date.
Holding Cost	The Amount calculated in accordance with the information provided on the Trading System. Holding Cost is referred to as 'Swap' on the MT4 Platform.
Improper Use	Any use of the Trading System or our Website or activity in relation to an Order (including a Pending Order), a Trade that amounts to: <ul style="list-style-type: none"> (i) an unlawful act or a breach of Applicable Law, whether directly or indirectly; (ii) a breach of the Agreement; (iii) a failure to observe reasonable commercial standards of fair dealing; or (iv) dishonesty or malice.
Insolvency Event	Means: <ul style="list-style-type: none"> (i) the appointment of a receiver, administrator, manager, administrative receiver or similar officer in relation to you; (ii) if any encumbrancer takes possession of or sells, all or any part of your assets or business; (iii) you are deemed unable to pay your debts as they become due; (iv) an application is made for an interim order, or a proposal is made for you to enter into a voluntary arrangement, or you enter into a deed of arrangement, or a bankruptcy petition is presented to the Court in respect of you; (v) if you are a body corporate, a resolution is passed or an order is made for your winding up, dissolution or administration; or (vi) if you become bankrupt or insolvent or any event that is analogous to those set out in paragraph (i), (ii), (iii), (iv) or (v) of this definition applies to you. <p>If you are a partnership or have a Joint Account, the occurrence of any of the events listed in (i) to (vi) above in relation to any one partner or Joint Account Holder shall constitute an Insolvency Event.</p>
Intellectual Property Rights	Any and all: <ul style="list-style-type: none"> (i) intellectual property rights, including copyright and related rights, patents, utility models, trademarks, service marks, trade names, domain names, moral rights, trade secrets, rights to inventions, logos, rights in get-up, goodwill and the right to sue for passing off and unfair competition, rights in computer software (including to the source code and object code), inventions, semi-conductor topography rights, database rights, rights in databases, rights in designs, design rights, know-how and confidential information whether in software or otherwise and whether registered or unregistered; (ii) applications for registration, and the right to apply for registration, renewal or extension of any of these rights, the rights to claim priority from any such rights; and (iii) any and all other intellectual property and proprietary rights and equivalent forms of protection or of similar effect existing, now or in the future, anywhere in the world.
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.
Limit Order	This definition is referred to in the MT4 OEP and is an instruction to place an Order to open a Trade in accordance with the relevant conditions set out in section 2 of the MT4 OEP.
Margin	The amount of money you are required to pay us or hold in your Account in order to place an Order for a Trade.
Margin Call	When the Account Revaluation Amount is less than your Margin requirement.
Margin Rate	With respect to any Product, the percentage rate applicable to each Trade, as specified in the Trading System from time to time. Referred to as Market Percentage on the MT4 Platform

Market Order	Referred to in the MT4 OEP and is an instruction to place an Order for a Trade only in accordance with the relevant conditions set out in paragraph 5 of Schedule 1 and in section 2 of the MT4 OEP. More information on the different types of Order can be found on our Website. Referred to as Market Execution on the MT4 Platform.
MAS	The Monetary Authority of Singapore.
MT4 OEP	Means our order execution policy summary which details how we execute Orders. It is available on our Website.
MT4 Platform	The MT4 electronic trading platform for placing Trades, as updated from time to time.
MT4 Risk Warning Notice	Means the notice that we are required to provide to you under Applicable Law in respect of any Trade on any Product, which is made available on our Website.
Netting Gain	Has the meaning given to it in the definition of "Netting Loss".
Netting Loss	<p>The amount that we reasonably determine in good faith to be our total losses or costs in connection with Outstanding Trades as of the Early Termination Date (or, if that is not reasonably practicable, as of the earliest date thereafter as is reasonably practicable). That amount includes any loss of bargain, cost of funding or any loss or cost incurred as a result of terminating, liquidating, obtaining or re-establishing any hedge or related trading position and taking into account any Margin requirements pursuant to the Agreement.</p> <p>If we determine that we would gain a benefit in such circumstances rather than incur a Netting Loss, this will be referred to as a "Netting Gain". No amount will be included more than once in calculating any Netting Loss or Netting Gain.</p> <p>We will determine our Netting Loss or Netting Gain by reference to relevant rates or prices (including, without limitation, any Prices) from the Trading System. If the Trading System is unavailable, we will determine our Netting Loss or Netting Gain by reference to quotations of relevant rates or prices from the relevant underlying market from one or more third parties including, without limitation, dealers in the relevant markets, information vendors, brokers and other sources of market information.</p>
Order	An offer submitted by you or on your behalf through the Trading System, including through our client management team, to enter into a Trade or to close a Trade
Outstanding Trade	Has the meaning set in paragraph 8 of Schedule 1.
Pending Order	An Order with a specific Price limit/stop identified, which has not yet been executed.
Position	The net sum of all Trades in a particular Product in an Account at any given time.
Price	The Bid Price or Ask Price of a Product, which is generated by the Trading System and/or provided by our client management team (and may be indicated as "Price", "CMC Price" or other similar variations) from time to time. The Price at which an Order for a Trade may be executed by the Trading System may be less favourable to you than the Price displayed on the Trading System and/or provided by our client management team when you place the Order (for instance, due to market movements between the time you submit your Order and the time the Trading System and/or our client management team executes your Order).
Privacy and Security Policy	Means our privacy and security policy as detailed on our Website and through the Back Office Platform from time to time.
Product	An instrument generated by us upon which or in relation to which you enter into Trades. Details of all Products on which we may accept Orders are listed in the Product Library. Referred to as Symbol on the MT4 Platform.
Product Currency	The currency that a particular Product, which is usually denominated in the currency of the underlying market/exchange or as otherwise stipulated in the Trading System or the Product Library, is denominated.
Product Library	The section of the Back Office Platform that contains the list of Products and key information in relation to each Product, including their Attributes and any relevant Rates. This information is contained in the specification section on the MT4 Platform.
Rates	The rates that vary automatically from time to time in accordance with clause 9.3 without notice being given to you, and which apply to Trades entered into on that Product, including the rates at which Holding Costs apply.

Realised Loss	In respect of a Trade, an Amount equal to any Unrealised Profit Or Loss at the time the Trade is closed, where the Amount is negative.
Realised Profit	In respect of a Trade, an Amount equal to any Unrealised Profit Or Loss at the time the Trade is closed, where the Amount is positive.
Reduce Only	A restriction placed on an Account or Product (as applicable) which prevents you from increasing your Positions. You will be permitted only to place Orders to close Trades and/or cancel any Pending Orders.
Reserved Action	includes: (i) combining or closing any Trades or cancelling or suspending any Orders on an Account; (ii) prohibiting you from accessing or using an Account; (iii) suspending or in any way limiting or restricting your ability to place any Order or Trade or declining to action any instruction received from you in relation to an Account; (iv) refusing or delaying to give effect to your request for a withdrawal of money from your Account; (v) amending any Margin, Spread between the Bid and Ask Price for a Product, Attributes, Prices and Rates, including those relevant to your Trades and/or Orders; (vi) cancelling any Trades (as if they had never been entered into in the first place) and the effect of such Trades on your Account; (vii) 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; (viii) closing any Account, making an Account Unauthorised To Trade or setting an Account to Reduce Only in accordance with clause 9.6 or any other procedure; (ix) exercising any right of Set-Off, making a Deduction or credits, or charging interest, under the Agreement or Applicable Law; (x) retaining any sum owed by you to us or any of our Associates; (xi) suspending the generation and/or quotation of Prices and/or the execution of Orders on the MT4 Platform in respect of any Product; and/or (xii) removing any Product from the MT4 Platform and/or removing your ability to place Trades on a particular Product from an Account.
Set-Off	Has the meaning set out in clause 5.5.1.
Settlement Amount	Means the amount calculated by us being: the sum of: (i) the aggregate of our Netting Loss or Netting Gain in respect of each Outstanding Trade; and (ii) any Unpaid Amounts owing to us; minus any Unpaid Amounts owing to you.
Specified Event	An event which includes, but is not limited to, if: (i) you, or any Authorised Person appointed by you are the subject of or have been found guilty or at fault in any criminal proceedings or relevant investigation carried out by the appropriate authorities in any jurisdiction of any offence involving dishonesty, financial crime, terrorist financing or a similar offence; (ii) you are the subject of an Insolvency Event; (iii) you are an individual and you die or become of unsound mind or your capacity, as far as it is relevant to the Agreement, is otherwise impaired; (iv) you breach any of the terms of this Agreement; (v) you fail to make any payment due to us under the Agreement or any other agreement in place between you and us or for any of our Associates; (vi) any of the declarations and assurances provided by you pursuant to clause 7.1 of these Terms becoming incorrect or misleading in any material respect, as determined by us;

	<p>(vii) an Error occurs; or</p> <p>(viii) any other circumstance exists where we reasonably believe that it is necessary or desirable to protect you or us, including any breach or potential breach by you of Applicable Law or the Agreement or where you do not respond as reasonably required to any notice, communication or request for further information from us in relation to your Account.</p>
Spread	In respect of a particular Product, the difference between the Ask Price and the Bid Price at any given time.
Stop Order	The definition is referred to in the MT4 OEP and is an instruction to place an Order to open a Trade in accordance with the relevant conditions set out in section 2 of the MT4 OEP.
Stop Loss Order	This definition is referred to in the MT4 OEP and is an instruction to place an Order to close a Trade in accordance with the relevant conditions set out in section 2 of the MT4 OEP.
Summary Policy of Conflicts of Interest	Means our procedures for identifying and managing conflicts of interest as detailed on our Website and through the Back Office Platform from time to time.
Take Profit Order	This definition is referred to in the MT4 OEP and is an instruction to place an Order to close a Trade in accordance with the conditions set out in section 2 of the MT4 OEP.
Target Price	This definition is referred to in the MT4 OEP and is the Price at which you wish to enter into or close a Trade as specified in a Stop Order, Stop Loss Order, Limit Order, Market Order or Take Profit Order.
Terms or Terms of Business	Has the meaning given in clause 1.1.1.
Trade	A CFD on a Product, which seeks to confer similar economic benefits to an investment in the relevant underlying asset, entered into between you and us through the MT4 Platform on an Account.
Trading Hours	In respect of a Product, the times during which the Trading System generates and/or our client management team provides Prices and during which you may give instructions or place Orders for Trades on that Product, as specified in the Product Library and/or the MT4 Platform from time to time. For any particular Forward, the Trading Hours shall apply, subject to the key dates section for the relevant Product in the Product Library and/or the MT4 Platform. Referred to as 'sessions' on the MT4 Platform.
Trading System	The MT4 Platform and the Back Office Platform.
Trailing Stop	This definition is referred to in the MT4 OEP and is an instruction to manage a Stop Loss Order in accordance with the relevant conditions set out in section 2 of the MT4 OEP.
Unauthorised To Trade	A restriction placed on an Account which suspends your ability to place any Order or Trade or to give any instruction in relation to that Account.
Unpaid Amount	Means, with respect to an Early Termination Date, the sum of: <ul style="list-style-type: none"> (i) in respect of all Outstanding Trades, the aggregate of any amounts that became payable on or prior to the Early Termination Date and which remain unpaid as at the Early Termination Date; and (ii) any other amounts due pursuant to this Agreement that became payable on or prior to the Early Termination Date and which remain unpaid as at the Early Termination Date.
Unrealised Profit Or Loss	In relation to any Trades on an Account, the Amount calculated in accordance with the information provided on the Trading System. The Unrealised Profit Or Loss displayed on the Trading System will always be based on the current relevant Bid Price or Ask Price.
Website	https://www.cmcmarkets.com/en-sg/ .