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**1. INTRODUCTION**

Investing in CFDs or other financial derivatives instruments carries a high level of risk to your capital, which may not be appropriate for all investors. The prices of CFDs may change to your disadvantage very quickly. 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 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 Canada Inc., as issuer of the CFDs and as dealer (referred to as “**CMC Markets Canada**”, “**we**”, “**us**” and “**our**”), in relation to your CFD investment activities carried on with us and your Account with CMC Markets Canada.
- 1.1.2 Capitalised words in these Terms, the OEP and the Risk Warning Notice have a special meaning which are explained in the Definitions sections in Schedule 2.
- 1.1.3 Our agreement with you consists of these Terms, our OEP, our Risk Warning Notice and any specific terms and conditions you accept on the Platform. These documents are available on our Website and through our Platform 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. If we agree to provide you with our sales trader service, we will provide confirmation in writing. Any additional terms agreed in writing between us and you in relation to that service will form part of the Agreement.
- 1.1.4 There are additional documents and information available to you on our Website and through our Platform which contain useful information but are not part of the Agreement. These include our Summary Policy of Conflicts of Interest, our Relationship Disclosure Document, 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 our 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 CFD investment activities carried on with us in relation to the Platform and supersedes any prior oral or written representations and/or agreements between you and us which relate to our Platform.

**2. REGULATORY MATTERS**

**2.1 Our regulatory status.**

- 2.1.1 CMC Markets Canada has its registered office at Suite 2915, 100 Adelaide Street West, Toronto, Ontario M5H 1S3, Canada, and is a registered investment dealer in all of the provinces and territories of Canada, a derivatives dealer in Quebec and a member of the Canadian Investor Protection Fund (“**CIPF**”) and the Investment Industry Regulatory Organization of Canada (“**IIROC**”). IIROC’s address is Suite 2000, 121 King Street West, Toronto, Ontario, M5H 3T9 (www.iiroc.ca). CMC Markets Canada Inc.’s National Registration Database number is 12570.

## **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. If you request a different client categorisation, we will contact you to explain the process and any additional requirements applicable to the change.

## **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 3.2.1, you will not permit any person to deal with us on your behalf.

- 2.3.2 We shall deal with you on an execution-only basis at all times. This means that we shall not provide you with any advice on the merits or suitability of you entering into this Agreement or any particular CFD. No investment advice or recommendation will be provided by CMC Markets Canada regarding trading or investing in any CFD. All trading decisions are made by you and are done so in reliance solely on your own judgment and at your own risk. You must seek independent professional advice where necessary. It is your responsibility to be aware of all terms, conditions, rules and regulations that govern a market, an underlying asset of a Product or CFD.

- 2.3.3 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.

- 2.3.4 You acknowledge and agree that information provided by CMC Markets Canada or its employees, agents or representatives about such things as:

- (a) the over the counter derivatives market and its characteristics;
- (b) the operation of your Account or the terms and conditions of this Agreement;
- (c) the entry and execution of Orders;
- (d) the terms and conditions of CFDs;
- (e) the types of Orders that can be entered through the Platform;
- (f) the CMC Currency Conversion rate, market trends, Prices or interest rates; or
- (g) different types of trading strategies used by market participants,

does not constitute a recommendation, solicitation, endorsement or advice relating to any Order.

- 2.3.5 All opinions, news, research, analysis, Prices or other information sent by email or contained on the Platform, the Website or transmitted via social media or external third party research that is distributed are provided as general market commentary and do not constitute investment advice.

- 2.3.6 You agree to immediately notify CMC Markets Canada's compliance department if any employee, representative or agent of CMC Markets Canada provides information to you which you believe is a trading recommendation or could constitute investment, financial or tax advice.

- 2.3.7 The information provided by you on the application form is used by us to screen clients as part of the Account opening process and is not used to determine your general investment needs and objectives. CMC Markets Canada, as issuer and execution-only dealer, is not required to, and does not, make any determination as to the suitability of a proposed trade in CFDs either at the Account opening stage or during any ongoing trading activity you may wish to conduct.

## **2.4 Complaints and disputes.**

- 2.4.1 We maintain a Complaints Procedure, which can be accessed on the Website. You agree that we will investigate any complaints received in accordance with our Complaints Procedure. Following our investigation of any complaint or dispute, we will use reasonable endeavours to notify you of the results of our investigation as soon as reasonably practicable.

## **2.5 Compensation.**

- 2.5.1 If obligations to you are not met, depending on the circumstances of your claim, you may be entitled to compensation from the CIPF in connection with the obligations of CMC Markets Canada under this Agreement or Applicable Law.

- 2.5.2 CMC Markets Canada is a member of the CIPF. CIPF ensures, within defined limits, that a client's money is protected if they are an eligible client of an investment dealer that is a member of one of CIPF's sponsoring organizations. You can contact CIPF by writing to CIPF, First Canadian Place, 100 King Street West, Suite 2610, P.O. Box 481, Toronto, Ontario M5K 1E5 or by telephone at 416.866.8366 (or Toll-free: 866.243.6981) or by e-mailing them at the e-mail address provided on the CIPF website at [www.cipf.ca](http://www.cipf.ca).

## **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 manage all material conflicts of interests.

- 2.6.2 We enter into all Trades with you using Prices quoted by us through our Platform or through our client management team. Our Prices are not identical to prices for similar financial instruments or their underlyings quoted on an exchange or other regulated market or by other providers. By entering into Trades via our Platform or through our client management team you consent to your Orders being executed in accordance with our OEP.
  - 2.6.3 We shall deal with you on an execution-only basis at all times. This means that we shall not provide you with any advice on the merits or suitability of you entering into this Agreement or any particular CFD.
  - 2.6.4 You should not submit an application form if you are unsure as to the effects of this Agreement or the nature of the risks involved in trading CFDs.
  - 2.6.5 You acknowledge that you have reviewed, understand and agree to the terms of the Risk Warning Notice. You further acknowledge and understand that CFDs are speculative, involve a high degree of risk and the use of leverage and margin and are appropriate only for persons who can assume the risk of losses that can exceed their margin deposit. You acknowledge that guarantees of profits or freedom from losses in CFD trading is impossible and that you have received no such guarantees from CMC Markets Canada or from any of its employees, agents or representatives. You should not engage in trading in CFDs and other financial derivative products unless you understand the nature of the Trades you are entering into and the true extent of your exposure to the risk of loss. You should also be satisfied that CFDs are suitable for you in light of your personal circumstances and financial position. You agree not to hold CMC Markets Canada responsible for losses arising from Trades entered into by you or on your behalf.
- 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 opening process.

- 3.1.1 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 Canada. 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.
- 3.1.2 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.
- 3.1.3 We use any information we have about you to make an assessment of whether or not investing in CFDs and/or operating an Account with us.

#### 3.2 Authorised Persons.

- 3.2.1 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 (including our application form) as we may reasonably require. We may require evidence that the Authorised Person has authority and is appropriate to act on your behalf.
- 3.2.2 We may revoke or reject the appointment of any 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.
- 3.2.3 We shall be entitled to act upon 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.
- 3.2.4 Notwithstanding clause 3.2.3, 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.
- 3.2.5 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.

3.2.6 Where you have appointed a discretionary investment manager or similar person as an Authorised Person to act on your behalf and that person also acts on behalf of other clients of CMC Markets Canada 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.

### **3.3 Joint Accounts.**

3.3.1 If you open a Joint Account:

- (a) references to you are references to any other person in whose name the Joint Account is held. We may exercise any of our rights or obligations under this Agreement against any person who is, or reasonably appears or purports to be, named on that Joint Account.
- (b) 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;
- (c) 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
- (d) 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.

3.3.2 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.

### **3.4 Security and Account authentication.**

3.4.1 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 3.4.1, 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
- 4.1.2 Orders for Manual Products may only be placed, modified, rolled-over or closed through our client management team. You will not be able to place, modify or take any other actions on Manual Products through the Platform.
- 4.1.3 If we have agreed to provide you with the sales trader service, you will be able to place Manual Orders through our client management team. Manual Orders may only be placed, modified, rolled-over or closed through our client management team, and you will not be able to place, modify or take any other actions on Manual Orders through the Platform.

### **4.2 Accessing our Platform.**

- 4.2.1 We will do our best to make our Platform and our client management team available when required by you, but we cannot guarantee that our Platform 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 our Platform and/or our client management team being unavailable.
- 4.2.2 You are responsible for making sure that you are able to access our Platform when you need to. This includes having access to a device that can connect to our Platform, maintaining the device so that it functions properly and having adequate internet connectivity.
- 4.2.3 If you cannot access our Platform 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 our Platform directly and we cannot guarantee the availability of our client management team.
- 4.2.4 No Order may be placed by fax or by leaving a message with us (on our answering machine, voicemail facilities or by any other method).
- 4.2.5 Where our Platform, 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 our Platform. 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 Our Platform will update the information set out in clause 4.3.1 in real time. However, from time to time this may not happen immediately due to a Circumstance Outside Our Control (see clause 8.2).

4.3.3 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 six (6) years from the date of the relevant Order or Trade). You may access this information through our Platform unless the relevant Account has been closed or the Agreement has been terminated. After this period, we may destroy this information or retain it for such further duration as we see fit in our sole discretion and without notice to you.

#### **4.4 Errors.**

4.4.1 From time to time, material errors and omissions may occur in respect of your Trades, your Account or our Platform (each an “**Error**”). Examples of Errors may include (without limitation): our Platform displaying incorrect Prices (whether caused by a third party supplier or due to a problem with our systems), an Order being handled incorrectly by our Platform 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 and 8.3 will apply, and we will inform you of any Reserved Actions we may take, or may have taken, in accordance with clause 8.3.2.

## **5. FINANCIAL MATTERS**

### **5.1 Your money.**

5.1.1 Subject to clauses 5.1.3 and 5.1.4, CMC Markets Canada shall hold and maintain an amount equal to your Account Value for each Account you hold with it in a segregated client money bank account which is opened and maintained with a bank in Canada in the name of CMC Markets Canada (**Bank Account**). Your Account Value is your Account Revaluation Amount calculated using the Level 1 Price instead of the Level 1 Mid-Price (i.e. the sum of your Cash and any Net Unrealised Profit Or Loss (as applicable), where Net Unrealised Profit Or Loss is calculated using the Level 1 Price).

5.1.2 Client money deposited in the Bank Account shall be held in accordance with IIROC Rules, as applicable. If a client wishes to open a Trade or Position and/or keep a Trade or Position open, CMC Markets Canada may seek the necessary margin from the client. Once transferred, margin shall at all times be held by CMC Markets Canada in the Bank Account. Profits that have accrued to the Trades and monies that are no longer required as margin shall also be credited to the Bank Account as Cash.

5.1.3 At the close of business on each Business Day, CMC Markets Canada will carry out client money reconciliations between money required to be held in the client money bank accounts and client money that is held in the client money bank accounts in accordance with the Agreement and Applicable Law. Any required transfer to or from the client money bank account in respect of your Account will take place on the following Business Day.

5.1.4 If there has been no activity on your Account in the previous seven (7) years, CMC Markets Canada will make reasonable attempts to contact you regarding any money held in your Account as client money. If CMC Markets Canada is unable to contact you, it 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. CMC Markets Canada will make and retain records of all balances released from its client money bank account under this clause.

5.1.5 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. CMC Markets Canada will be entitled at any time and in its sole discretion to deduct, without notice or recourse to you, any money placed in or credited to your Account in error by it.

5.1.6 CMC Markets Canada will not pay interest to you on any money held on your behalf or otherwise under clauses 5.1.1, 5.1.2 or 5.1.4, regardless of whether or not it receives interest in respect of such money from the deposit taking institution(s) where it holds segregated client money bank account(s).

5.1.7 We may hold client money in a qualifying money market fund in accordance with Applicable Law. Where we do so such money will not be held as client money but will be held as safe custody assets in accordance with Applicable Law. By accepting this Agreement, you agree that your client money may be held in such a fund unless you notify us otherwise in writing in accordance with clause 6.1.3. On receipt of such notice

from you, we will take steps to remove your money from any money market fund as soon as reasonably practicable, subject to any restrictions that apply to the withdrawal of money from the relevant fund.

## **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 our 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 Revaluation Amount is in excess of your total Margin requirements (if applicable), or the Amount required to keep the Account Revaluation Amount 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 our Platform. 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.
- 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 CMC Markets Canada to withdraw money up to the lower of your Available Equity or Cash on that Account. Details on how to make withdrawals of money from your Account are available on our Website or from our client management team upon request. Please note that as part of the measures we take to prevent money laundering and fraud we generally operate a ‘return to source’ policy in respect of withdrawals. This means withdrawals will only be made by direct transfer to a verified source from which you have previously made a payment to us (such as a bank or building society account or credit card account) and only in your name. We will only deviate from this policy in exceptional circumstances.
- 5.2.6 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.
- 5.2.7 CMC Markets Canada may in its reasonable discretion refuse or delay giving effect to your request for a withdrawal of money from the Bank Account (in whole or in part), including as a result of any request to close the Account under clause 9.6.1. 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).
- 5.2.8 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.
- 5.2.9 If we have agreed to provide you with the sales trader service, any negative balance should be cleared promptly regardless of whether the balance is within the relevant Close-Out Level.

## **5.3 Currency.**

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

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

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

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

- 5.5.1 We may, at any time and without notice to you, apply any positive Cash balances in any account with us or our Associates or any money due to you from us against any money due to us (or any of our Associates) under any account with us or our Associates from you. This is our right of Set-Off. We may apply the CMC Currency Conversion Rate to convert the relevant Cash balances and any money due to you or us into the same currency. If we exercise our right of Set-Off, we will give you notice of the Amount of any debt that remains unsatisfied and 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.
- 5.7.3 Clients may be subject to domestic tax in Canada on gains, profits and income from CFDs. Clients resident in Canada should consult with their own legal and tax advisers with respect to the tax consequences of an investment in CFDs in their particular circumstances and with respect to the eligibility of CFDs for investment by such clients under relevant Canadian Applicable Law.

## **5.8 Commission and other charges.**

- 5.8.1 There are costs associated with trading with us, and details on these costs can be found via our Website and Platform 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 If you subscribe for certain Products a market data subscription fee may apply. Different market data subscription fees will apply if you are not classified as a Private Investor and full details of such fees can be found on our Platform. In order to qualify as a Private Investor, you and all Authorised Persons must satisfy the conditions of a Private Investor (as set out in Schedule 2).
- 5.8.3 Notwithstanding clause 5.8.1, any changes to Commissions will be automatically imposed by our Platform 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.
- 5.8.4 Where we have changed our Commissions, the corresponding Amounts will be due and payable to us immediately upon execution of an Order and will be deducted from the Cash in your Account. It is your responsibility to ensure that you have sufficient Cash in your Account to pay any Commission due in full and any failure to do so may result in Account Close-Out under paragraph 12 of Schedule 1.
- 5.8.5 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. Accordingly, you confirm that you have a proper knowledge and full understanding of the English language. The Platform, including its features and information within it, will be provided in English by default. You may be able to select another language for the Platform, 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 acknowledge and agree that all documents shall only be available to you via electronic delivery and in electronic form, including the following documents: this Agreement (and any amendments thereto), all documents (and any amendments thereto) referred to in clause 1.1.4, your daily, monthly or annual statements (as applicable), and Product changes. You consent to us communicating with you through our Platform, by email, 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 email, to discuss matters in relation to your Account or to inform you about operational changes to our Platform. You agree that we may record all such communications (see clause 10.1.5).
- 6.1.3 All documents that are sent via e-mail shall be delivered to the email address you provide on your application form as an attachment or in the body of the email. It is your responsibility and obligation to ensure that the email address provided to CMC Markets Canada (either at Account opening or changed subsequently) is correct and remains active and accessible to you at all times.
- 6.1.4 Where the Agreement requires you to communicate to us in writing, you can send us an email from the email address associated with your Account to [clientrelations@cmcmarkets.ca](mailto:clientrelations@cmcmarkets.ca), or for clients that receive the sales trader service any CMC Markets Canada email address provided by us, 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 our Platform, one (1) hour after such communication is made available on our Platform;
  - (b) if made by you to us via our Platform, one (1) hour after such communication is received on our Platform;
  - (c) if sent by email by you to us or by us to you, one (1) hour after sending;
  - (d) if sent by first class post 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 Platform and/or services is not for any Improper Use;
- (b) if you are an individual, you are at least 18 years old;
- (c) if you are a body corporate, unincorporated association, trust or partnership you are validly existing in accordance with Applicable Law and have obtained all necessary consents and authorisations under your constitutional or organisational documents;
- (d) except where we have agreed otherwise in writing, you act on your own behalf and not as the agent, attorney, trustee or representative of any other person;
- (e) you are a resident of Canada;
- (f) you are not a US Person;
- (g) 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 our Platform or enter into Trades;
- (h) 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;
- (i) 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;
- (j) 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;
- (k) you are not registered as a dealer, or in an alternative category (as a large derivative participant) as a consequence of trading in derivatives, with any securities regulatory authority in any jurisdiction in Canada;
- (l) you will comply with any reporting requirements under Applicable Law;
- (m) you understand that you are trading CFDs pursuant to an exemption obtained by CMC Markets Canada from the requirement to qualify CFDs by prospectus under Canadian securities laws, and no such qualification is contemplated. As a consequence:
  - (i) you are restricted from using certain of the civil remedies available under such securities laws;
  - (ii) you may not receive information that would otherwise be required to be provided to it under such securities laws; and
  - (iii) CMC Markets Canada is relieved from certain obligations that would otherwise apply under such securities laws;
- (n) other than as set out in this Agreement and the other documents listed in clause 1.1.4, you are not relying upon any other information, representation or warranty by CMC Markets Canada or any of their respective employees, agents or representatives in determining to trade CFDs; and
- (o) you have consulted, to the extent you consider appropriate, with your own advisers as to the financial, accounting, tax, legal, regulatory, investment and related matters concerning CFD trading and on that basis you believe that an investment of such type or amount is suitable and appropriate for you.

7.1.2 For Alberta Residents Only: Each client resident in the province of Alberta, Canada, represents and warrants to CMC Markets Canada as follows:

- (a) you are entitled under the securities legislation of Alberta to place Trades without the benefit of a prospectus qualified under the securities legislation of Alberta;
- (b) you are an "accredited investor" as that term is defined in National Instrument 45-106 ("**45-106**");



- (c) you are placing Trades as principal; and
- (d) you have been notified by CMC Markets Canada:
  - (i) that CMC Markets Canada is required to provide personal information pertaining to you as required to be disclosed in Schedule I of Form 45-106F1 (including your name, address, telephone number and the number and value of any CFDs traded) which is required to be filed by CMC Markets Canada under 45-106;
  - (ii) that such personal information will be delivered to the applicable provincial securities regulatory authority in accordance with 45-106 and therefore may become available to the public in accordance with the requirements of Applicable Law;
  - (iii) that such personal information is being collected indirectly by the applicable provincial securities regulatory authority under the authority granted to it under the provincial securities legislation;
  - (iv) that such personal information is being collected for the purposes of the administration and enforcement of the securities legislation of Alberta;
  - (v) by placing Trades, you have authorised the collection of the personal information by the securities regulatory authorities. By placing Trades, you acknowledge that personal information such as your name, address and telephone number will be delivered to the applicable securities commission and that such personal information is being collected indirectly by the applicable securities commission; and
  - (vi) by placing Trades, you shall be deemed to have authorised such collection of personal information by the applicable securities commission.

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

- 7.2.1 If you believe or have reason to believe that you have breached any term of the Agreement, then you must inform us immediately in writing.
- 7.2.2 You will be responsible for any losses and/or expenses that we suffer which are the result, or which a reasonable person would consider to be the probable result, of you or an Authorised Person being negligent, acting fraudulently or breaching the Agreement or Applicable Law.

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

- 7.3.1 Nothing in the Agreement excludes or limits our liability for any matter that cannot be excluded or limited under Applicable Law.
- 7.3.2 Subject to clause 7.3.1, we will not be liable to you for any loss:
  - (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; or
    - (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 our negligence or breach of the Agreement, provided that such loss is direct and actual loss as a result of our negligence or breach of the Agreement. For the avoidance of doubt, we will not be liable for any loss of profit or opportunity howsoever arising.
- 7.3.3 We are not responsible for any delays, delivery failures, or failures in transmission of any Order or any other communication or any other loss or damage resulting from the transfer of data over mobile or other communications networks and facilities outside of our control.
- 7.3.4 Any features, market data or third party content available on our Website, Platform or e-mails, are provided on an "as is" and "if available" basis. We and our third party providers have taken all reasonable steps to ensure 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, our Platform 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; and
- (b) the information contained in the features or third party content is indicative and may be out of date at any given time. All analysis, resulting conclusions and observations are based upon past performance, patterns and data and will not 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 our Platform, 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 our Platform 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.
- 7.4 Consent to Disclosure to Regulators and Trade Repositories.**
- 7.4.1 You hereby consent to the disclosure of information:
- (a) to the extent required by any Applicable Law that mandates reporting and/or retention of over-the-counter derivative transactions, including Ontario Securities Commission (OSC), Autorité des Marchés Financiers (AMF) and Manitoba Securities Commission (MSC) Rule 91-507 Trade Repositories and Derivatives Data Reporting. The regulatory authorities in Alberta, British Columbia, New Brunswick, Newfoundland and Labrador, the Northwest Territories, Nova Scotia, Nunavut, Prince Edward Island, Saskatchewan and the Yukon have adopted Multilateral Instrument 91-101 Trade Repositories and Derivatives Data Reporting (together with Regulation 91-507, the “**Trade Reporting Requirements**”); and
  - (b) to and between CMC Markets Canada and any of its Associates.
- 7.4.2 You acknowledge that pursuant to global regulatory reform initiatives, regulators require reporting of Trade data to increase market transparency and enable regulators to monitor systemic risk to ensure safeguards are implemented globally.
- 7.4.3 You further acknowledge that disclosures made pursuant hereto may include, without limitation, the disclosure of Trade data including your identity (by name, address, corporate affiliation, identifier or otherwise) to any swap or Trade data repository or one or more systems or services operated by any trade repository (“**Trade Repository**”) and any relevant regulators, and that such disclosures could result in certain anonymous swap transaction and Pricing data becoming available to the public. You also acknowledge that, for purposes of complying with regulatory reporting obligations, CMC Markets Canada may use a third party service provider to transfer Trade data into a Trade Repository and that a Trade Repository may engage the services of a global Trade Repository regulated by one or more governmental regulators.
- 7.4.4 You acknowledge and agree that disclosures may be made to recipients outside of Canada that may not necessarily provide an equivalent level of protection for personal information as prescribed by Canadian Applicable Law.

## 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 our Platform, services and/or performance of our obligations under the Agreement as soon as possible.

- 8.2.3 Where we are able to resume provision of our Platform, 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 our Platform and/or services;
  - (b) we may act on any instructions to transmit any Order in relation to a Trade received immediately before the Circumstance Outside Our Control provided it is possible to do so; and
  - (c) you are responsible for re-instating or cancelling any Orders affected by a Circumstance Outside Our Control.
- 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, we may in our sole discretion take any action, including any Reserved Action that is fair and reasonable in the circumstances.
- 8.3.2 If we have taken or decide to take any Reserved Action then we will attempt to notify you of this as soon as reasonably practicable, unless Applicable Law prevents us from doing so. When taking any Reserved Action, we may in our sole discretion, take into account any prior instructions you have provided to our client management team.

## 9. AMENDMENTS AND TERMINATION

### 9.1 Amendments to the Agreement in general.

- 9.1.1 We may amend any part of the Agreement, at any time by giving you notice, subject to 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. If you do not accept the amendment, you will be free to close your Account and/or terminate the Agreement in accordance with clause 9.6 before the amendment takes effect.

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

- 9.2.1 We may from time to time make amendments to the Margin Rate, other Margin requirements, Close-Out Level and/or Reset Level. We will, where possible, provide you with:
- (a) three (3) Business Days' notice of increases to the Margin Rate and/or other Margin requirements; and
  - (b) ten (10) Business Days' notice of amendments to the Close-Out Level and/or Reset 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 and/or Reset 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 our Platform 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 our Platform.
- 9.3.2 Where we notify you of a change to a limit in relation to an Attribute, you may be required to close any affected 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 our Platform 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.
- 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 Removal of sales trader service.

- 9.5.1 If we have agreed to provide you with the sales trader service, we may (at any time and in our sole discretion) remove the provision of the sales trader service from your Account by giving you notice in writing. Subject to clause 9.5.2, 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 specifies otherwise, you will be allowed to close any Manual Orders on the relevant Account during the time between:

- (a) when we give you the notice; and
- (b) when the sales trader service is removed in accordance with the notice.

If you do not do this, we will cancel or close any Manual Orders, as far as our client management team see fit in their sole discretion, taking into account any prior instructions you have provided.

- 9.5.2 If we have valid reasons for doing so, we may remove the provision of the sales trader service from your Account by giving you less than ten (10) Business Days' notice, including immediately. We will cancel or close any Manual Orders on the applicable Account at the time and in the manner specified in the notice and, as far as our client management team see fit in their sole discretion, taking into account any prior instructions you have provided.

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

- 9.6.1 Subject to clause 5.2.7, you may close any Account and/or terminate the Agreement by giving us notice in writing. 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.

- 9.6.2 We may close any Account and/or terminate the Agreement by giving you notice in writing. Subject to clause 9.6.3 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 yourself during the time between when:

- (a) we give you the notice; and
- (b) 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.

- 9.6.3 If we have serious grounds or valid reasons for doing so, we may terminate the Agreement with less than ten (10) Business Days' notice, including immediately. We will cancel any Pending Orders and close any Trades on the Account at the time and in the manner specified in the notice.

- 9.6.4 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 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 and protective manner and, in doing so, we will comply with all applicable provisions and regulatory reporting and disclosure requirements of The Personal Information Protection and Electronic Documents Act.

- 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 regulatory and 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 also 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 Platform 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 Platform 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 Platform;
  - (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 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](mailto:clientmanagement@cmcmarkets.com) or sending us a letter by post; and
- (d) us disclosing your personal information to regulators and Trade Repositories, including as described in clause 7.4 or as we may be required to disclose to any Official Body under Applicable Law from time to time.
- 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 our 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 and Improper Use of our Platform.**

- 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 our Platform, 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 our Platform and our Website for the limited purpose of CFD trading in accordance with the Agreement. No other rights are granted in respect of our Platform 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 our Platform, 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, our Platform, Website or any of the Elements (or cause or permit any other person to do any of the foregoing) except as expressly provided for in the Agreement.
  - (b) create or develop any hyperlink or other form of internet weblink to our Platform or Website except with our express prior written consent;
  - (c) distribute, re-distribute, sell, re-sell, transmit, re-transmit, publish, make available, sub-licence, transfer, rent, lend, re-circulate, repackage, disclose, display or make commercial use of our Platform, our Website, any of the Elements or any of the materials provided by us in relation to the Agreement (either in whole or in part);
  - (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 our Platform or the Elements;
- (g) with the exception of application programming interfaces (APIs) which are not used for any Improper Use:
  - (i) use any software, algorithm, robot, applications, tools, codes, computer, electronic devices or equipment on our Platform for non-human and/or high frequency trading; or
  - (ii) make use of our Platform or any of the Elements for automated purposes;
- (h) knowingly introduce any software viruses, trojans, worms, logic bombs, time bombs, “back doors” or back door devices, “drop dead devices”, malware, or any other material, software or code which:
  - (i) is or is likely to be malicious or technologically harmful, destructive, or disabling or anything analogous to the foregoing to our Platform or any of the Elements;
  - (ii) damages, disrupts, impairs, erases or adversely affects the normal operation of our Platform or any of the Elements;
  - (iii) assists in or enables theft or alteration of data or content from our Platform or any of the Elements; or
  - (iv) provides unauthorised access to our Platform or any of the Elements;
- (i) permit or cause unauthorised access or attempt to gain unauthorised access to our Platform or any of the Elements, including the servers on which our Platform or any of the Elements is stored or any servers, computer or database connected to our Platform or any of the Elements;
- (j) attack our Platform via a denial-of-service attack or a distributed denial-of-service attack;
- (k) use our Platform, 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
- (l) 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 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.

**10.9 Governing Law and Jurisdiction.**

10.9.1 Except where you are a resident of the Province of Québec:

- (a) 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 the Province of Ontario and the federal laws of Canada applicable in that province;
- (b) each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of the Province of Ontario and all courts competent to hear appeals therefrom; and
- (c) all judicial or administrative actions or proceedings arising directly or indirectly hereunder or in connection with the Trades contemplated hereby, whether brought by you or CMC Markets Canada, shall be held within the City of Toronto, Province of Ontario.

10.9.2 If you are a resident of the Province of Québec:

- (a) 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 the Province of Québec and the federal laws of Canada applicable in that province;
- (b) each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of the Province of Québec and all courts competent to hear appeals therefrom; and
- (c) all judicial or administrative actions or proceedings arising directly or indirectly hereunder or in connection with the Trades contemplated hereby, whether brought by you or CMC Markets Canada, shall be held within the City of Montréal, Province of Québec.

10.9.3 Subject to your rights under the arbitration program outlined by IIROC, you waive and forego any right you may have to transfer or change the venue of any action or proceeding encompassed hereby and nothing in this clause affects your rights under IIROC's arbitration program.

**10.10 The meaning of certain other words in the Agreement.**

10.10.1 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.

10.10.2 Any reference to a document (including information provided on our Website and/or our Platform) in the Agreement is deemed to be a reference to that document as modified from time to time.

10.10.3 Any reference to 'including' or 'includes' in the Agreement is deemed to be a reference to 'including without limitation'.

10.10.4 Unless otherwise stated, references in these Terms to clauses, paragraphs or schedule are to clauses paragraphs and schedules in these Terms or our OEP.

10.10.5 Any heading in the Agreement will not affect the interpretation of the Agreement.

10.10.6 Any reference to a person in these Terms shall include bodies corporate, unincorporated associations, trusts, partnerships and individuals.

10.10.7 Unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular.

**10.11 Survival of terms in the Agreement.**

10.11.1 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 - CFD PRODUCT TERMS FOR ACCOUNTS

This Schedule 1 of these Terms sets out terms that apply specifically to investing in our CFDs on any Account.

### 1. **CFDs.**

- 1.1 Our CFDs are contracts for difference ("**CFDs**").
- 1.2 A CFD is a cash-settled contract, 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. However, other costs and rights will apply to a CFD. A Trade will not entitle you or us to any rights in relation to the underlying asset of that Trade.

### 2. **Products.**

- 2.1 You will be able to access relevant information on each Product, including its Attributes, through the Product Library.
- 2.2 You may only enter into or close Trades via our Platform and/or through our client management team during the Trading Hours specified in the Product Library for the relevant Product. It is your responsibility to monitor the Trading Hours as specified in the Product Library. Some but not all types of Orders may be submitted through our 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, our Platform will generate Prices and Price Depth 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 If we have agreed to provide you with the sales trader service, our client management team will quote Prices, subject to clauses 4.2.1, 8.2 and 8.3 as well as paragraph 11 of this Schedule 1 and you acknowledge that these Prices may differ at any time to those displayed on your device.
- 3.3 The Price at which an Order will be executed **may be less favourable** to you than the Price displayed on our Platform and/or provided to you by our client management team when you place the Order and you are responsible for checking the Price at which an Order may have been executed.

### 4. **Currency Conversions.**

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

### 5. **Orders.**

- 5.1 To enter into a Trade, you must place an Order on our Platform that identifies the Product and provides the information requested on our Platform in relation to that Product.
- 5.2 An Order will only be deemed to be received by our Platform at the time at which our Platform actually receives it, which may not be immediately after you submit that Order. 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 our Platform.
- 5.3 You must contact our client management team to enter into an Order for:
  - (a) a Manual Product; or
  - (b) if we have agreed to provide you with the sales trader service, a Manual Order.You must specify the required information so that our client management team can execute your Order for a Manual Product or Manual Order. An Order for a Manual Product or Manual Order will be entered into when executed by the client management team.
- 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. An Order for a Manual Product or a Manual Order may only be modified or cancelled through our client management team.
- 5.5 Subject to paragraph 5.6 of this Schedule 1, 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 the sales trader service and our client management team agree otherwise.
- 5.6 In respect of a Roll-Over, it is your responsibility to ensure that the Account has sufficient Available Equity to meet the relevant Margin requirements. Certain Products are subject to Auto-Roll Over and further details on these procedures, including circumstances where Auto-Roll Over may be disabled, are provided on our Platform.
- 5.7 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 our Platform.
- 5.8 Our Platform may combine and net your Trades open at the same time in respect of the same Product. Further details on netting, including how to disable it in relation to your Account can be found on our Platform and/or through our client management team.

## **6. Margin.**

6.1 We will apply a variety of Margin requirements to any Trade you place on our Platform which you are required to meet in order to place that Trade. We provide detailed information on our Platform regarding these Margin requirements.

6.2 The Margin requirements in respect of any Trade may fluctuate and you may incur losses from any Trade that exceed the Margin you have provided to us for your Positions.

## **7. Closing Trades.**

7.1 Trades as well as details of those circumstances where we may close Trades are provided on our Platform. You should take sufficient time to read this information before you place any Order in respect of any Trade. An Order for a Manual Product or a Manual Order may only be closed through our client management team.

## **8. Risk Management.**

8.1 You may set a variety of risk management options in respect of a CFD Margin Trade at any time via the Platform. Further information on the types of risk management options are available on our Platform.

### **Limits on your Trades.**

8.2 We will set various limits in relation to your Trades and it is your responsibility to ensure that you know what all the current limits are before placing or modifying any Order to open a Trade by checking the information available on the Platform. If we have agreed to provide you with the sales trader service, we may, at our sole discretion, waive such limits in relation to your Trades.

8.3 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.

8.4 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 our Platform, save where agreed otherwise between you and our client management team.

8.5 In addition, an Account may be subject to a limit restricting the number of Trades, Positions and/or Pending Orders 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 and it is your responsibility to ensure that you know what the current limit is before entering any new Position or Trade, or placing a new Pending Order by checking the information available on the Platform.

## **9. Profit Or Loss.**

9.1 Details of the Unrealised Profit Or Loss (and its relationship to Realised Profit or Realised Loss) for any individual Trade are provided via the Platform.

9.2 **The Unrealised Profit Or Loss displayed on our Platform 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.**

9.3 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 Revaluation Amount for the Account goes below the Close-Out Level, the Realised Loss will become due and payable immediately.

## **10. Holding Costs.**

10.1 We will charge certain Holding Costs for certain Trades, details of which are available on our Platform. You must have sufficient Cash in the 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.

## **11. Corporate Actions, Adjustment Events and Insolvency.**

11.1 A Corporate Action or 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:

11.1.1 replicate this in your Order or Trade;

11.1.2 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

11.1.3 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.

11.2 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.

11.3 If an issuer, whose securities form the basis of a Product, becomes insolvent or similar, all Trades on that Product shall be closed by us within one (1) month of such an event, generally at a Price of zero (0). If you have a Trade on any such Product, we shall provide you with notice of this.

11.4 If the Price of any Trade connected with a Product or underlying asset which is suspended is greater than zero (0), we will notify you of the date and Price at which such Trade will be closed. We reserve the right to

request additional Margin and/or any reasonably foreseeable associated costs incurred by CMC Markets Canada (or any of our Associates) in connection with any suspension of a Product or its relevant underlying asset.

**12. Account Close-Out.**

- 12.1 You must ensure that your Account Revaluation Amount for each Account is at all times above the Close-Out Level for your Account displayed on our Platform. Where your Account Revaluation Amount is less than the applicable Close-Out Level, our Platform may automatically initiate Account Close-Out in accordance with your Account settings. Further details on the applicable Close-Out Level for your Account, and the methods of Account Close-Out, can be found on our Platform. 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 initial investment and you may be required to make further payments.
- 12.2 Where you have open Trades relating to Manual Products or Manual Orders, if the Platform has carried out an Account Close-Out and your Account Revaluation Amount is still at or below the Close-Out Level the client management team will (as it sees fit in its sole discretion) manually close all or a portion of the Trades relating to Manual Products or Manual Orders within the applicable Trading Hours and where trading is not otherwise suspended.
- 12.3 Where we have agreed to provide you with the sales trader service, if our client management team has previously agreed with you that it may suspend or override any Account Close-Out initiated by the Platform and your Account Revaluation Amount falls to an Amount at or below the Close-Out Level, our client management team may (as it sees fit in its sole discretion) during office hours try to contact you to request payment into the Account. If the client management team is unable to contact you and/or you are unable to fund your Account within a reasonable time, it may manually close all or a portion of the Trades in respect of any Product (including those relating to Manual Products or Manual Orders) within the applicable Trading Hours and where trading is not otherwise suspended.

## 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 that you hold with us, including any Joint Account, and shall refer to the plural as applicable.
Account Close-Out	A procedure by which our Platform 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, in accordance with clause 5.3.1.
Account Revaluation Amount	The sum of your Cash and any net Unrealised Profit or Loss (as applicable), where net Unrealised Profit or Loss is calculated using the mid-price between the first Buy Price and Sell Price displayed on the price ladder on the Platform, that is displayed on our Platform and updated in real time.
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 Buy Price or Sell Price (as applicable) displayed on the price ladder on the Platform, that is displayed on our Platform and updated in real time.
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 1.1.2.
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 our Platform including IROC Rules and Canadian Securities Legislation and any other applicable laws and rules of Canada and/or the provinces and territories of Canada which apply to you or us in relation to our activities under this Agreement.
Associate	CMC Markets Canada and any body corporate associated with CMC Markets Canada within the meaning of section 256 of the Companies Act 2006.
Attributes	The various limitations, restrictions and other features that apply to Orders and Trades in respect of each Product, which we may amend from time to time in accordance with clause 9.2 and 9.3.
Authorised Person	Any one or more persons appointed by you in accordance with clause 3.2.1 to act and/or give instructions on your behalf in respect of the Agreement and the relevant Account.
Auto Roll-Over	The process by which a Trade on a particular Forward (and any Pending Order attached to that Forward) is closed automatically by our Platform and/or our client management team and an equivalent Trade is automatically entered into (and an equivalent Pending Order, except any Limit Order or Stop Entry Order, is placed) on a Forward with the same underlying assets and the next arising Expiry Date, as described more fully in the OEP.
Available Equity	The Amount equal to your current Account Revaluation Amount minus any Margin requirements.
Bank Account	Has the meaning set out in clause 5.2.1.
Business Day	Means any day (other than a Saturday or Sunday) on which banks are open for business in London.
Buy Price	The Price at which a buy Trade is entered into and at which a sell Trade is valued and closed.

Canadian Securities Legislation	Means all applicable Canadian securities and derivatives legislation, including but not limited to the <i>Securities Act</i> (Ontario), the <i>Securities Act</i> (Manitoba), the <i>Derivatives Act</i> (Québec), Ontario Securities Commission (OSC) Rule 91-507: <i>Trade Repositories and Derivatives Data Reporting</i> , Manitoba Securities Commission (MSC) Rule 91-507: <i>Trade Repositories and Derivatives Data Reporting</i> and Autorité des Marchés Financiers (AMF) Regulation 91-507 respecting <i>Trade Repositories and Derivatives Data Reporting</i> , and other national or multilateral instruments, rules, regulations, policy statements, orders, published decisions, notices and rulings of the Canadian Securities Administrators and the securities and regulatory authorities in Canada and the provinces and territories of Canada.
Cash	In relation to any Account, the sum of: <ul style="list-style-type: none"> <li>(i) any successfully received money paid by you to us, <i>plus</i> the Amount of any money credited by us to your Account <i>plus</i> all Realised Profits; <i>minus</i></li> <li>(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.</li> </ul> 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 Settlement Date	This definition is referred to in the OEP. It is the date and time at which any Trade in relation to a particular Forward which has reached its Expiry Date, will be closed and settled by an Amount becoming due and payable by you to us or by us to you.
CFD	A contract for difference.
CIPF	The Canadian Investor Protection Fund.
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"> <li>(i) changes in Applicable Law or any action taken by an appropriate authority;</li> <li>(i) events or circumstances that impair or remove the ability of our Platform to operate on a normal and orderly basis, including any errors, failures or disruptions in our systems or any other infrastructure (including infrastructure controlled by third parties);</li> <li>(ii) 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.</li> <li>(iii) natural disasters, emergencies (natural and man-made), and acts of God; or</li> <li>(iv) any other exceptional event or circumstance over which we have no control.</li> </ul>
Close-Out Level	In relation to any Account, the applicable Level at which our Platform may close the whole or a portion of your Trades as necessary.
CMC 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.
Commission	The rate of commission and any other commission applicable to a Trade in a Product (as applicable) as specified in the Product Library 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.
Cumulative Risk Limit	Means the amount that you state in your application form that you are prepared to lose over the life of your Account.
Deduction	Has the meaning set out in clause 5.4.1.
Elements	Means all Intellectual Property Rights in our Platform, our Website and all of its software, algorithms, design, text, content, data (including market data, which is owned by third parties and used by us to create Prices), arrangement, organisation, graphics, compilation, magnetic translation, digital conversion, equipment, and any and all other electronic, computer, technical and information communications technology devices and equipment, networks, servers, applications, codes (including source and object codes) and data centres which are contained in or relate to our Platform, 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.
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 our Platform. Historic Holding Costs can be found in the Product Library.
IIROC	The Investment Industry Regulatory Organization of Canada.
IIROC Rules	Means all by laws, rules, regulations, notices, rulings, instructions, guidance, notices, decisions, directions and policies of IIROC.
Improper Use	Any use of our Platform or our Website or activity in relation to an Order (including a Pending Order) or a Trade that amounts to: <ul style="list-style-type: none"> <li>(i) an unlawful act or a breach of Applicable Law, whether directly or indirectly;</li> <li>(ii) a breach of the Agreement;</li> <li>(iii) a failure to observe reasonable commercial standards of fair dealing; or</li> <li>(iv) dishonesty or malice.</li> </ul>
Insolvency Event	Means: <p>the appointment of a receiver, administrator, manager, administrative receiver or similar officer in relation to you;</p> <p>if any encumbrancer takes possession of or sells, all or any part of your assets or business;</p> <p>you are deemed unable to pay your debts as they become due;</p> <p>an application is made for an interim order, or a proposal is made for you to enter into a voluntary arrangement, or you enter into a deed of arrangement, or a bankruptcy petition is presented to the Court in respect of you;</p> <p>if you are a body corporate, a resolution is passed or an order is made for your winding up, dissolution or administration;</p> <p>if you or a third party institutes any proceedings against you or pertaining to your affairs for substantive relief in any bankruptcy, insolvency, debt restructuring, reorganization, readjustment of debt, dissolution, liquidation, winding-up or other similar proceedings, including proceedings under the <i>Bankruptcy and Insolvency Act (Canada)</i>, the <i>Winding-up and Restructuring Act (Canada)</i>, the <i>Companies' Creditors Arrangement Act (Canada)</i>, the incorporating statute of the relevant corporation or other similar legislation, including proceedings for the appointment of a trustee, interim receiver, receiver, receiver and manager, liquidator, administrator, or any other like official with respect to the relevant corporation of all or any material part of its property or assets, or if you make an assignment for the benefit of your creditors or you are unable to or admit in writing that you are unable to pay</p>

	<p>your debts as they become due or otherwise acknowledge your insolvency or you commit any other act of bankruptcy or you are taken to be insolvent under any Applicable Law or proceedings are taken by a third party against you, including but not limited to, the issuance of an application for a bankruptcy order as against you or steps are taken against you for a liquidation or rearrangement of your affairs; or</p> <p>any event that is analogous under Applicable Law to those set out in paragraph 0, 0, 0, 0, 0 or 0 of this definition applies to you.</p> <p>If you are a partnership or have a Joint Account, the occurrence of any of the events listed in (i) to (vii) above in relation to any one partner or Joint Account Holder shall constitute an Insolvency Event.</p>
Intellectual Property Rights	<p>Any and all:</p> <ul style="list-style-type: none"> <li>(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;</li> <li>(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</li> <li>(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.</li> </ul>
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.
Last Roll-Over Date	This definition is referred to in the OEP and is the last possible date and time at which a Trade or Order on a particular Forward may be subject to a Manual Roll-Over or de-selected (or re-selected) for an Auto Roll-Over, as specified in the Product Library.
Level 1 Buy Price	This definition is referred to in the OEP and is the first Buy Price displayed on the Price Ladder, in relation to a Product.
Level 1 Mid-Price	This definition is referred to in the OEP and is the Level 1 Buy Price and Level 1 Sell Price of a Product at any given time added together and divided by two (2).
Level 1 Sell Price	This definition is referred to in the OEP and is the first Sell Price displayed on the Price Ladder, in relation to a Product.
Limit Order	This definition is referred to in the OEP and is an instruction to place an Order used to enter a Trade at a specific Price and within a set time period which will be executed in accordance with the relevant conditions set out in section 2 of the OEP.
Manual Order	An Order that can only be placed through our client management team by clients that receive the sales trader service.
Manual Product	A Product in respect of which we will only accept Orders or allow you to enter into Trades through our client management team.
Manual Roll-Over	This definition is referred to in the OEP and is the process by which a Trade on a particular Forward (and any Pending Order attached to that Forward) is closed by our Platform and/or our client management team at your specific request and an equivalent Trade is entered into (and an equivalent Pending Order, except any Limit Order or Stop Entry Order, is placed) on a Forward with the same underlying asset but with the next available Expiry Date, as described more fully in the OEP.

Margin	The amount of money you are required to pay us or hold in your Account in order to place an Order for a Trade.
Margin Rate	With respect to any Product, the percentage rate applicable to each CFD, as specified in the Product Library from time to time and which will be in accordance with the margin rates prescribed in the IROC Rules.
Market Order	Referred to in the OEP and is an instruction to place an Order in accordance with the relevant conditions set out in paragraph 5 of Schedule 1 and in section 2 of the OEP. More information on the different types of Order can be found on our Website.
Order	An offer submitted by you or on your behalf through our Platform, including through our client management team, to enter into or to close a Trade. Unless specified or the context suggests otherwise, all references to Orders include Orders for Manual Products, Manual Orders and Pending Orders.
OEP	Means our order execution policy summary which details how we execute Orders. It is available on our Website.
Pending Order	An Order with a specific Price identified, which has not yet been executed.
Platform	Our electronic trading platform, as updated from time to time.
Position	The net sum of all Trades in a particular Product in an Account at any given time.
Price	The Buy Price or Sell Price of a Product, which is generated by our Platform and/or provided by our client management team (and may be indicated as "Price", "CMC Price" or other similar variations) from time to time by reference to the Price Depth. The Price at which an Order may be executed by our Platform <b>may be less favourable</b> to you than the Price displayed on our Platform and/or provided by our client management team when you place the Order (for instance, due to market movements between the time you submit your Order and the time our Platform and/or our client management team executes your Order).
Price Depth	The feature of our Platform that provides multiple Prices for a particular Product, to reflect the different Prices for different sized Orders in that Product, which may be displayed on the Platform.
Price Ladder	This definition is referred to in the OEP and is the portion of an Order ticket that displays multiple Buy Prices and Sell Prices for a Product, to reflect the Price Depth for different sized Orders in that Product, as generated by our Platform from time to time.
Privacy and Security Policy	Means our privacy and security policy as detailed on our Website and through our Platform from time to time.
Private Investor	Means that you meet all of the conditions set out below: <ul style="list-style-type: none"> <li>(i) you must be a natural person (meaning that you are an individual) ;</li> <li>(ii) you access and use our market data and similar information in an individual and personal capacity for your own personal investment activities only, and not for any commercial purpose or as a principal, officer, partner, employee or agent of any business or in connection with the professional management of any third party assets;</li> <li>(iii) you are not a financial institution or registered with any securities agency, regulatory or self-regulatory body;</li> <li>(iv) you are not engaged in a financial service business and are not employed as a financial adviser for the purposes of the Agreement; and</li> <li>(v) you do not engage in the business of accessing or aggregating our market data and similar information and redistributing or otherwise furnishing that information to any third parties.</li> </ul>
Product or CMC Product	An instrument generated by us upon which you enter into Trades. Details of all Products on which we may accept Orders are listed in the Product Library.

Product Currency	The currency that a particular Product, which is usually denominated in the currency of the underlying market/exchange or as otherwise stipulated in our Platform or the Product Library, is denominated.
Product Library	The section of our Platform that contains the list of Products and key information in relation to each Product, including their Attributes and any relevant Rates.
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 holding rates and margin rates.
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.
Relationship Disclosure Document	Means our relationship disclosure document which describes products and services offered by CMC Markets Canada, the nature of your Account and the responsibilities of CMC Markets Canada. It is available on the Website.
Reserved Action	includes: <ul style="list-style-type: none"> <li>(i) combining or closing any Trades or cancelling or suspending any Orders on an Account;</li> <li>(ii) prohibiting you from accessing or using an Account;</li> <li>(iii) suspending or in any way limiting or restricting your ability to place any Order or declining to action any instruction received from you in relation to an Account;</li> <li>(iv) refusing or delaying to give effect to your request for a withdrawal of money from your Account;</li> <li>(v) amending any Margin, spread between the Buy and Sell Price for a Product, Attributes, Prices and Rates, including those relevant to your Trades and/or Orders;</li> <li>(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;</li> <li>(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;</li> <li>(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;</li> <li>(ix) exercising any right of Set-Off, making a Deduction or credits, or charging interest, under the Agreement or Applicable Law;</li> <li>(x) retaining any sum owed by you to us or any of our Associates;</li> <li>(xi) suspending the generation and/or quotation of Prices and/or the execution of Orders on our Platform in respect of any Product;</li> <li>(xii) removing any Product from our Platform and/or removing your ability to place Trades on a particular Product from an Account; and/or</li> <li>(xiii) restricting or removing the sales trader service from your Account entirely, whether temporarily or permanently.</li> </ul>
Reset Level	In relation to any Trades on an Account, is a percentage of your total Margin displayed on our Platform at any given time.
Retail Client	Has the meaning of "Retail Customer" in the IIROC Rules.
Risk Warning Notice for CFDs	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.

Roll-Over	The process by which a Trade on a particular Forward (and any Pending Order on that Forward) is closed (either by our Platform or manually at your specific request) and an equivalent Trade is entered into (and an equivalent Pending Order is placed) on a Forward with the same underlying asset but with the next available expiry date.
Sell Price	The Price at which a sell Trade is entered into and at which a buy Trade is valued and closed.
Set-Off	Has the meaning set out in clause 5.5.1.
Specified Event	An event which includes, but is not limited to, if: <ul style="list-style-type: none"> <li>(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;</li> <li>(ii) you are the subject of an Insolvency Event;</li> <li>(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;</li> <li>(iv) you breach any of the terms of this Agreement;</li> <li>(v) an Error occurs; or</li> <li>(vi) 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.</li> </ul>
Stop Distance	This definition is referred to in the OEP and, in respect of a Trade to which a Trailing Stop Loss Order is attached, is the distance, as specified by you, between the most favourable Price in respect of that Trade and the Target Price, as modified by our Platform and/or our client management team.
Stop Entry Order	This definition is referred to in the OEP and is an instruction to place an Order in accordance with the relevant conditions set out in section 2 of the OEP.
Stop Loss Order	This definition is referred to in the OEP and is an instruction to place an Order in accordance with the relevant conditions set out in section 2 of the OEP.
Summary Policy of Conflicts of Interest	Means our procedures for identifying and managing conflicts of interest as detailed on our Website and through our Platform from time to time.
Take Profit Order	This definition is referred to in the OEP and is an instruction to place an Order which is used to set a predetermined profit level at which you would like our Platform to close a Position. Take Profit Orders will be executed in accordance with the conditions set out in section 2 of the OEP.
Target Price	This definition is referred to in the OEP and is the Price at which you wish to enter into or close a Trade (as appropriate) as specified in a Stop Loss Order, Trailing Stop Loss Order, Limit Order, Market Order, Stop Entry Order or Take Profit Order.
Terms of Business or CFD Terms of Business	Has the meaning given in clause 1.1.1.
Trade	A CFD on a Product, entered into between you and us through our Platform. Unless specified or the context suggests otherwise, all references to Trades.
Trade Reporting Requirements	Has the meaning set out in clause 7.4.1(a).
Trade Repository	Has the meaning set out in clause 7.4.3.
Trading Hours	In respect of a Product, the times during which our Platform generates and/or our client management team provides Prices and Price Depth and during which you may give instructions or place Orders for Trades on that Product, as specified in the Product Library from time to time. For any particular

	Forward, the Trading Hours shall apply, subject to the key dates section for the relevant Product in the Product Library.
Trailing Stop Loss Order	This definition is referred to in the OEP and is an instruction to place an Order in accordance with the relevant conditions set out in section 2 of the OEP. More information on the different types of Order can be found on our Website.
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.
Units	This definition is referred to in the OEP and is the number of CFDs that are the subject of a Trade.
Unrealised Profit Or Loss	In relation to any Trades on an Account, the Amount calculated in accordance with the information provided on our Platform. The Unrealised Profit Or Loss displayed on our Platform will always be based on the current relevant buy or sell Price.
Website	<a href="http://www.cmcmarkets.ca">www.cmcmarkets.ca</a>