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1 INTRODUCTION

Investing in our Products 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 our Products may change to your disadvantage very quickly. When investing in Trades it is possible to lose more than your investment and you may be required to make further payments. Therefore you should ensure you understand the risks involved and seek independent financial and professional advice if necessary.

1.1 Our agreement with you.

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

2 REGULATORY MATTERS

2.1 Our regulatory status.

- 2.1.1 CMC Markets has its registered office at 9 Raffles Place #30-02, Republic Plaza Tower I, Singapore 048619 (or such other address as we may publish on our Website from time to time), and is regulated by the Monetary Authority of Singapore ("MAS") (www.mas.gov.sg). However, CMC Markets is not regulated by MAS in respect of dealing in CFDs on any underlying instruments where such CFDs are not subject to

regulation under the Securities and Futures Act, Chapter 289. Please note that if you are outside Singapore, you may have no recourse to the regulators in your country. .

2.2 Client categorisation.

2.2.1 We will notify you in writing if we deem you to be an Expert Investor, Institutional Investor, or Accredited Investor. Expert Investors, Institutional Investors and Accredited Investors may not be entitled to certain protections afforded to Retail Investors. CFD Direct is not available to Retail Investors. As such, if you request a different client categorisation and we agree to reclassify you, you may not be able to continue to access CFD Direct and your CFD Direct Account may be closed.

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

2.4 Complaints and disputes.

2.4.1 We maintain a Complaints Procedure, which can be accessed on our Website. You agree that we will investigate any complaints received in accordance with our Complaints Procedure. 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 is reasonably practicable. In accordance with clause 6.1.1, we will respond to any communication, complaint, claim or dispute in English. Any translation provided shall be for convenience only and to the extent there is a conflict between the English version and any translation, the English version shall prevail.

2.5 Compensation.

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

2.6 Order execution, conflicts of interest, Market Data and Price sources.

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

2.6.2 Market Data may not match the Prices at which we enter into Trades with you. The prices which we use to determine any Unrealised Profit or Loss, may not match the prices offered to or obtained by us or our brokers from the relevant underlying execution venues. The Price at which we enter into Trades with you will match the prices offered to or obtained by us from our brokers from the relevant underlying execution venues. By entering into Trades via the Trading Platform or through our client management team you consent to your Orders being executed in accordance with our CFD Direct OEP.

2.7 Duration of the Agreement and your rights to cancel.

2.7.1 The Agreement will become legally binding between you and us on the date that we confirm in writing that we have accepted your application to open a CFD Direct 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 CFD Direct 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 CFD Direct Account in accordance with this Agreement.

3 CFD DIRECT ACCOUNTS

3.1 CFD Direct 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. 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 Trades and/or operating a CFD Direct Account with us is appropriate for you.

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 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 an Authorised Person if we know or reasonably suspect that such appointment could result in a breach of the Agreement and/or Applicable Law. You must immediately notify us in writing of any changes to the appointment and/or authority of any Authorised Person.

3.2.3 We shall be entitled to act upon any instructions of, or Orders transmitted by, any Authorised Person or any person who reasonably appears or purports to be an Authorised Person in relation to your CFD Direct 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. 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.

3.2.5 Where you have appointed an Authorised Person to act on your behalf and that person also acts on behalf of other clients of CMC Markets, then the Authorised Person may decide to place a single, aggregated order with us in respect of a Product and allocate the order amongst you and its other clients. We are not responsible for the aggregation and allocation of such orders, and you should consult your Authorised Person for further information on any such order aggregation or allocation.

3.3 Joint Accounts.

3.3.1 If you open a CFD Direct Account as a Joint Account:

- (a) references to you are also 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 CFD Direct 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 CFD Direct Account confidential. You must notify us immediately if you know or suspect that any person has accessed or may access your CFD Direct Account, or any information you hold in your CFD Direct 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 CFD Direct Account as having been authorised by you and you may be liable for such activity up to the point of notification. We may need to change or reset your password and we will notify you if we do this.

4 TRADING WITH US

4.1 Orders.

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

4.2 Accessing the CFD Direct System.

- 4.2.1 We will do our best to make the CFD Direct System and our client management team available when required by you, but we cannot guarantee that the CFD Direct System or our client management team will be available continuously. Subject to clause 7.3.2(b), we will not be liable to you for any loss which arises as a result of the CFD Direct System and/or our client management team being unavailable.
- 4.2.2 You are responsible for making sure that you are able to access the CFD Direct System when you need to. This includes having access to a device that can connect to the CFD Direct System, maintaining the device so that it functions properly, safely and securely, and having adequate internet connectivity.
- 4.2.3 If you cannot access the CFD Direct System directly, then you should try to contact our client management team by telephone or email to request assistance. However, this is likely to be much slower than accessing the CFD Direct System directly and we cannot guarantee the availability of our client management team.
- 4.2.4 Where the CFD Direct System, our Website, e-mails or any other content generated by us contains links to other websites and resources provided by third parties, these links are provided for your information only and we accept no responsibility for them or for any loss or damage that may arise from your use of them.

4.3 Information about your trading activity.

- 4.3.1 A range of information relating to your CFD Direct Account is available through the CFD Direct System. It is your responsibility to regularly access and review this information to ensure that it corresponds with your own records. Subject to clause 4.4, information provided through the CFD Direct System will be conclusive unless we notify you or you notify us in writing of any mistake, error or inaccuracy. There may at times be differences between information available through the Back Office Platform and information available through the Trading Platform. These differences may include differences in relation to your Available Equity or Cash as displayed on the Back Office Platform and Free Equity as displayed on the Trading Platform. These differences are due to the fact the Back Office Platform does not immediately deduct the applicable Initial Margin from your Available Equity or Cash until you enter into a Trade, whereas the Trading Platform deducts the applicable Initial Margin from Free Equity from the point you place a Pending Order (which may be earlier in time). In the event of a difference, the information available through the Back Office Platform shall be conclusive. However, when determining whether sufficient funds are available to allow you to enter Trades and when determining the balance for the liquidation of any of your Trades or Positions, the information available through the Trading Platform will prevail. At 17:00 EST every Business Day a reconciliation will take place to bring the information displayed on the Trading Platform in line with the information displayed on the Back Office Platform.
- 4.3.2 The CFD Direct System will generally update the information relating to your CFD Direct Account 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 Subject to clause 4.3.4, we will retain certain information in relation to your CFD Direct Account that we are required to provide you with in relation to an Order or Trade to the extent and for the duration required by Applicable Law (usually five (5) years from the date of the relevant Order or Trade). You may access this information through the Back Office Platform unless the relevant CFD Direct Account has been closed or the Agreement has been terminated. After this period, we may destroy this information or retain it for such further duration as we see fit in our sole discretion and without notice to you.
- 4.3.4 You agree and acknowledge that any applicable contract notes and statements and any other documents may be sent by us to you in electronic form and we shall not be obliged to send such contract notes, statements and any other documents that we may provide by post. They will be conclusive unless you notify us in writing to the contrary within three (3) Business days of receiving such contract notes, statements or documents (as applicable). You shall immediately notify us in writing if any contract note, statement or any other document is not received by you in the ordinary course of business.

4.4 Errors.

- 4.4.1 From time to time, material errors and omissions may occur in respect of your Trades, your CFD Direct Account, or the CFD Direct System (each an "**Error**"). Examples of Errors may include (without limitation): the Trading Platform displaying incorrect Market Data and/or Prices, an Order being handled incorrectly by the Trading Platform and/or by 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 CFD Direct 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, this constitutes a Specified Event and the provisions of clauses 8.1 and 8.3 will apply, and we will inform you of any Reserved Actions we may take, or may have taken, in accordance with clause 8.3.2.

4.5 Market abuse.

4.5.1 When we enter into Trades with you we will hedge our risk by buying or selling the underlying assets in respect of a Trade. As a result, any Orders that you place which result in a Trade may have an impact on the price of the underlying assets and the Prices at which we enter into Trades with you, due to the impact of our hedging activities on the market. Any attempt to manipulate or distort the price of an underlying asset, including for your benefit or parties with whom you are acting in concert or that are otherwise linked to you, may constitute market abuse within the meaning of the Market Abuse Regulation, market misconduct or other behaviour contrary to Applicable Law.

4.5.2 You hereby confirm that:

- (a) in accordance with clause 7.1.1(a), where we provide services to you under this Agreement, you will not engage in or attempt to engage in market abuse within the meaning of the Market Abuse Regulation, or engage in or attempt to engage in any other form of market misconduct or behaviour contrary to Applicable Law, using the CFD Direct System and/or our services, including by placing or cancelling any Order, in all cases acting alone or with other parties with whom you are acting in concert or that are otherwise linked to you;
- (b) for the avoidance of doubt, you will act in accordance with Applicable Law, including the Market Abuse Regulation, at all times.

4.5.3 Contravention of clause 4.5.2, and any circumstances where we reasonably suspect that you have contravened clause 4.5.2, is a Specified Event in respect of which we may take a Reserved Action in accordance with clauses 8.1 and 8.3. We may also report any behaviour and/or suspicious Orders to the appropriate authorities, in accordance with Applicable Law.

5 FINANCIAL MATTERS

5.1 Your money.

5.1.1 Regardless of your client categorisation, we shall hold and maintain an amount equal to your Account Value for each CFD Direct Account you hold with us in a segregated client money bank account.

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

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

5.1.4 If there has been no activity on your CFD Direct Account in the previous six (6) years, we will make reasonable attempts to contact you regarding any money held in your CFD Direct Account. We will make and retain records of all balances released from our client money bank account under this clause. Unless such money is below S\$200 it will remain owing to you and we will undertake to make good any valid claims against such released money.

5.1.5 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 CFD Direct Account in error by us or on our behalf. We will be entitled at any time and in our sole discretion to deduct, without notice or recourse to you, any money placed in or credited to your CFD Direct Account in error by us or on our behalf.

5.1.6 We will not pay interest to you on any money held on your behalf or otherwise under this Agreement.

5.2 Payments and withdrawals.

5.2.1 You are responsible for making any payments to us which are required under the Agreement. We may reject any payment that is not made in accordance with our payment procedures (details of which are available on the Back Office Platform).

5.2.2 When making payments to us, you may wish to leave "headroom", especially during volatile and potentially volatile periods (i.e. an Amount that ensures you have sufficient funds above your Initial Margin requirements and that your GLV is in excess of your total Initial Margin requirements (if applicable) or the Amount required to keep the GLV above the applicable Close-Out Level on any CFD Direct 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 CFD Direct Account and it is shown on the Back Office Platform and the Trading 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 CFD Direct Account and/or in any such payment showing on the Back Office Platform and/or Trading Platform.
- 5.2.4 You are responsible for any costs and charges incurred in the process of making any payment to your CFD Direct 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 commercial card, we may charge a fee to cover our costs in processing that payment, where we are permitted to do so in accordance with Applicable Law.
- 5.2.5 You may make a request to withdraw money up to the lower of your Available Equity or Cash from your CFD Direct Account as shown on the Back Office Platform at that time. Details on how to make withdrawals of money from your CFD Direct Account are available on our Website or from our client management team upon request.
- 5.2.6 If there is a loss of connection between the Back Office Platform and the Trading Platform, then withdrawals from your CFD Direct Account may not be possible until the connection is restored. Subject to clause 7.3.2(b), we will not be liable to you for any loss arising as a result of any delay in restoring the connection between the Back Office Platform and the Trading Platform.
- 5.2.7 Unless we agree otherwise or in order for us to comply with Applicable Law, we will only accept a request for a withdrawal of money from a CFD Direct Account that is given directly by you or certain Authorised Persons. We will not accept any request for a withdrawal of money from a CFD Direct Account from any other person. Withdrawals of money from your CFD Direct Account will only be made in the Account Currency and will only be processed by us where the destination for the money being withdrawn is the same as the origin of your payments made under clause 5.2.1, unless (subject to our prior approval) you have notified us in writing that your payment details have changed.
- 5.2.8 We may in our reasonable discretion refuse or delay giving effect to your request for a withdrawal of money from your CFD Direct Account (in whole or in part), including as a result of any request to close that CFD Direct Account under clause 9.5.1. We will notify you as soon as reasonably practicable if we decide to refuse or delay giving effect to your request for a withdrawal and such action shall be a Specified Event (see clause 8.1).
- 5.2.9 If your CFD Direct Account has a negative Cash value following Account Close-Out or termination of this Agreement, that negative Cash value represents a debt owed to us which is due and payable immediately.
- 5.2.10 Any negative balance should be cleared promptly regardless of whether the balance is within the relevant Close-Out Level.

5.3 Account Currency.

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

5.4 Our right to deduct money from your CFD Direct 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 CFD Direct Account. This is our right to make a "**Deduction**".

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

- 5.5.1 We may, at any time and without notice to you, apply any positive Cash balances in any account with us or our Associates or any money due to you from us against any money due to us (or any of our Associates) under any account with us or our Associates from you. This is our right of "**Set-Off**". We may apply the Currency Conversion Rate to convert the relevant Cash balances and any money due to you or us into the same currency. 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 CFD Direct 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 CFD Direct 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 CFD Direct Account. Your tax treatment in relation to Trades may differ according to your circumstances and you may wish to seek independent professional advice in this regard.

5.8 Commission and other charges.

5.8.1 There are costs associated with trading with us, and details on these costs can be found on the CFD Direct System. 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 You may subscribe for Market Data by making an application to us using the relevant form (available upon request). The Market Data that is displayed on the Trading Platform is based upon the Market Data that you subscribe for. Data subscription fees may apply and may be payable in advance. Such fees may vary depending on whether you are classified as a Private Investor or not. In order to qualify as a Private Investor, you and all Authorised Persons must satisfy the conditions of a Private Investor.

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

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

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 All communication between you and us, all documents and information provided under the Agreement and the other documentation described in clause 1.1.4 will be in English and you confirm that you possess proper knowledge and understanding of the English language.

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

6.1.3 Where the Agreement requires you to communicate to us in writing, you can send us an e-mail from the e-mail address associated with your CFD Direct Account to clientmanagement@cmcmarkets.com.sg, or any other CMC Markets email address provided by us for that purpose, or send us a letter by post.

6.2 Deemed timing for communications.

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

- (a) if made by us to you via the Back Office Platform, one (1) hour after such communication is made available on the Back Office Platform;
- (b) if made by you to us via the Back Office Platform, one (1) hour after such communication is received on the Back Office Platform;
- (c) if sent by e-mail by you to us or by us to you, one (1) hour after sending;
- (d) if posted by you to us or by us to you, three (3) Business Days after posting; and
- (e) if delivered personally or by hand by you to us or by us to you, at the time of delivery.

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

7 REPRESENTATIONS AND LIABILITY

7.1 Your declarations and assurances.

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

- (a) your use of the CFD Direct System and/or our services is not for any Improper Use;
- (b) if you are an individual you are at least 18 years old;
- (c) if you are a body corporate, unincorporated association, trust or partnership you are validly existing in accordance with Applicable Law and have obtained all necessary consents and authorisations under your constitutional or organisational documents;
- (d) except where we have agreed otherwise in writing, you act on your own behalf and not as the agent, attorney, trustee or representative of any other person;
- (e) you are not located in (whether temporarily or permanently), incorporated in, or a resident of the USA or any other jurisdiction where it may be unlawful to access the CFD Direct System or enter into Trades (as applicable); and
- (f) subject to clause 7.1.1(d), you fully own or, in the case of money received from an accepted joint bank account jointly own (legally and beneficially) all money you may transfer to us in accordance with the Agreement.

7.2 Your obligations if you breach the Agreement.

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

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

- 7.3.1 Nothing in the Agreement excludes or limits our liability for any matter that cannot be excluded or limited under Applicable Law.
- 7.3.2 Subject to clause 7.3.1, we will not be liable to you for any loss:
 - (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 wilful default or fraudulent conduct, provided in all cases that such loss could have been contemplated by you and us at the time of such wilful default or fraudulent conduct, and that such loss is not loss of profit or opportunity.
- 7.3.3 We are not responsible for any delays, delivery failures, or failures in transmission of any Order or any other communication or any other loss or damage resulting from the transfer of data over mobile or other communications networks and facilities outside of our control.
- 7.3.4 Any features, Market Data or third party content available on the CFD Direct System, our Website or e-mails, are provided on an "as is" and "if available" basis. We and our third party providers have taken all reasonable steps to ensure their accuracy and completeness but exclude any warranties, undertakings or representations (either express or implied) related to them to the fullest extent permitted under Applicable Law, including but not limited to:
 - (a) with respect to any Market Data or similar information or any features and information provided to you in connection with your use of the CFD Direct System, our Website and/or our services:
 - (i) we and our third party providers are not providing trading or investment advice;
 - (ii) we and our third party providers are not responsible or liable if any Market Data or similar information or any features or information is inadequate, inaccurate or incomplete in any respect;
 - (iii) we and our third party providers do not guarantee the timeliness of Market Data or similar information;
 - (iv) we and our third party providers are not responsible or liable for any actions that you take or do not take based on Market Data or similar information or such features and information;
 - (v) you will use Market Data or similar information and the features and information solely for the purposes set out in the Agreement;
 - (vi) Market Data or similar information is provided to you 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 exclude all warranties, undertakings or representations (either express or implied) relating to your use of the CFD Direct System, our Website or the Elements. Without limiting the foregoing, in no event whatsoever shall our third party providers be liable for any loss, regardless of whether they are aware of such loss and whether such liability is based on breach of contract, tort or otherwise.
- 7.3.6 Save in the event of our negligence, wilful default or fraud, we will not be liable for any loss or damage caused by a distributed denial-of-service attack, viruses or other technologically harmful material that may infect your computer equipment, computer programs, data or other proprietary material due to your use of the CFD Direct System or our 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 CFD Direct Terms, we are not responsible for reminding you or alerting you to any obligation or liability that you may have under the Agreement. Where we do make or provide any such reminders or alerts to you, this is done entirely at our sole discretion and does not represent any obligation or commitment on our part to make or provide any such reminders or alerts to you in the future.

8 OUR RIGHTS IN CERTAIN CIRCUMSTANCES

8.1 Specified Event.

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

8.2 Circumstances Outside Our Control.

- 8.2.1 Any failure by us to perform our obligations under the Agreement caused by a Circumstance Outside Our Control will not be a breach of the Agreement.
- 8.2.2 If we reasonably determine that there is a Circumstance Outside Our Control, we will give you notice of this as soon as it is practicable and in accordance with Applicable Law. We will use all reasonable endeavours to resume our provision of the CFD Direct System, our services and/or performance of our obligations under the Agreement as soon as possible. Where it is fair and reasonable to do so, we may take an appropriate Reserved Action.
- 8.2.3 Where we are able to resume provision of the CFD Direct System, our services and/or performance of our other obligations under the Agreement following a Circumstance Outside Our Control:
 - (a) the value of any Trade held immediately before the Circumstance Outside Our Control that remains open will be determined by the Price as at the time we are able to resume our provision of the CFD Direct System and/or our services;
 - (b) we may act on any instructions to transmit any Order in relation to a Trade received immediately before the Circumstance Outside Our Control, provided it is possible to do so; and
 - (c) you are responsible for re-instating or cancelling any Orders affected by a Circumstance Outside Our Control.

8.3 Reserved Actions.

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

9 AMENDMENTS AND TERMINATION

9.1 Amendments to the Agreement in general.

- 9.1.1 We may amend any part of the Agreement at any time by giving you notice, subject to clause 9.1.2 .

9.1.2 Subject to any agreement we have made with you, any amendments to the Agreement that we give you notice of will take effect on the date specified in our notice to you, which will be at least ten (10) Business Days after we send our notice to you. We may give you less than ten (10) Business Days' notice if the amendments to the Agreement are required in order to comply with Applicable Law. If you do not accept the amendment, you will be free to close your CFD Direct Account and/or terminate the Agreement in accordance with clause 9.5 before the amendments take effect.

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

9.2.1 We may from time to time make amendments to Initial 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 Initial 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 Initial 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 Amendments to Prices, Rates and Attributes are made in real time and such amendments will take effect immediately as and when they are made, even if they are not displayed on the device that you use to access the Trading Platform.

9.3.2 Where we notify you of a Product change to a limit in relation to an Attribute, you may be required to close any affected Trade within three (3) Business Days.

9.4 Removal of Products.

9.4.1 We may, at any time and in our sole discretion remove your ability to enter Trades in respect of a particular Product from a CFD Direct 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 Trades in relation to any Product that is being removed in accordance with clause 9.4.1 to Reduce Only.

9.5 Closing your CFD Direct Account or terminating the Agreement.

9.5.1 Subject to clause 5.2.8, you may close your CFD Direct Account by giving us notice in writing, which will take effect as soon as reasonably practicable. If you do not cancel any Pending Orders, close any Trades on your CFD Direct Account or withdraw any money due to you before giving us such notice of termination, we will cancel any Pending Orders and close any Trades as soon as possible after we receive your notice and then attempt to return any money due to you, but there may be a delay in doing so.

9.5.2 We may close your CFD Direct Account by giving you notice in writing. Subject to clause 9.5.3, this will take effect on the date specified in such notice being no less than ten (10) Business Days after the date of the notice. Unless our notice of termination specifies otherwise and/or we have set your CFD Direct Account to Unauthorised to Trade, you will be allowed to cancel any Pending Orders and/or close any Trades during the time between: (i) when we give you the notice; and (ii) when your CFD Direct 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 your CFD Direct Account and then attempt to return any money due to you.

9.5.3 If we have serious grounds or valid reasons for doing so, we may terminate the Agreement or set an Account to Reduce Only or Unauthorised to Trade with less than ten (10) Business Days' notice, including immediately. We will cancel any Pending Orders and close any Trades on your CFD Direct Account at the time and in the manner specified in the notice.

9.5.4 When you or we close a CFD Direct 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 the Back Office Platform or by corresponding with us by phone, e-mails or otherwise. Such personal data may be held on paper, electronically or otherwise. We recognise the need to treat the personal data in an appropriate and lawful manner.

- 10.1.2 For the purpose of this Agreement, "Personal data" means recorded information we hold about you from which you can be identified. It may include your name, address, e-mail address, phone number, financial information, personal description and other personal information. "Sensitive personal data" means personal data about ethnic origin, political opinions, religious or similar beliefs, trade union membership, health, sex life, criminal proceedings or convictions. "Processing" means doing anything with the personal data, including accessing, disclosing, destroying or using the personal data in any way.
- 10.1.3 We will usually only process your personal data where you have given your consent or where the processing is necessary for the performance of this Agreement or to comply with our legal obligations. In other cases, processing may be necessary for the protection of your interests, for our legitimate interests or the legitimate interests of others. We will only process sensitive personal data where certain conditions are met. By completing the application and entering into the Agreement you consent to us:
- (a) processing your personal data (including sensitive personal data) which we will use for the following purposes:
 - (i) assessment of your application, including determining the appropriateness of you entering into the Agreement;
 - (ii) administration of the CFD Direct System and of the relationship between you and us;
 - (iii) carrying out our obligations under the Agreement;
 - (iv) assessing our operational and financial risk in relation to you;
 - (v) improvement of the Website and/or the CFD Direct System and development of our products and services;
 - (vi) providing Market Data or similar information to you to assist you in your use of our Website and/or the CFD Direct System; and
 - (vii) creation of anonymised statistical data;
 - (b) disclosing your personal information to the following persons for the same purposes listed at (a) above:
 - (i) our subcontractors and service providers who process your personal data on our behalf (these include outsourcing services, ID and sanctions checking and credit reference agencies) or who provide services on our behalf;
 - (ii) our Associates; and
 - (iii) if applicable, your introducing broker, any Joint Account Holder or any person who is an Authorised Person or reasonably appears or purports to be an Authorised Person;
 - (c) acting in accordance with the preferences indicated by you when using your personal data for the purposes of marketing our relevant products and relevant products of our Associates, introducing broker or any specified third parties. You have the right to ask us not to process your personal data for such purposes and may notify us at any time if you wish to change your personal data preferences by contacting our client management team at clientmanagement@cmcmarkets.com.sg or sending us a letter by post; and
 - (d) transferring, storing and processing your personal data outside Singapore for the purposes set out in (a), (b) and (c) above, where the level of protection afforded to data may not be the same as within Singapore. We will take all steps reasonably necessary to ensure that your personal data is treated securely and in accordance with this Agreement and our data protection obligations in respect of any such transfer, storage or processing.
- 10.1.4 You have the right to access information that we are holding about you. Where permissible, we reserve the right to charge a fee.
- 10.1.5 You agree that we may record all telephone conversations and/or any communications by other means between you and us, and use such recordings, or transcripts of such recordings, as well as any e-mails, recorded chat messages or other communications you send to us through the Back Office Platform or otherwise, 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 CFD Direct 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 CFD Direct Account, including these CFD Direct Terms, any e-mails and letters and any promotions that we send to you, confidential at all times.

10.2 Intellectual Property.

10.2.1 We or our licensors own all Elements. . Except as expressly granted in the Agreement, you do not acquire any rights, title or interest in or to the CFD Direct System, our Website or the Elements.

10.2.2 We hereby grant you a personal, non-exclusive, royalty-free, revocable and non-transferable licence, to access and make personal and non-commercial use of the CFD Direct System and our Website for the limited purpose of trading in accordance with the Agreement. No other rights are granted in respect of the CFD Direct System or our Website. In the event you do or attempt to do any of the prohibited matters set out in clause 10.2.3 or we reasonably suspect that you have done or attempted to do any of these prohibited matters, this licence and the Agreement shall be immediately revoked without further notice to you and you shall have no further rights in or to the CFD Direct System, our Website or any of the Elements.

10.2.3 You must not:

- (a) copy, reproduce, translate, duplicate, use, modify, adapt, alter, enhance, reverse engineer, decompile, decode, disassemble or reverse assemble the operation of, or create derivative works of, the CFD Direct System, our Website or any of the Elements (or cause or permit any other person to do any of the foregoing) except as expressly provided for in the Agreement;
- (b) create or develop any hyperlink or other form of internet weblink to the CFD Direct System or our Website except with our express prior written consent;
- (c) distribute, re-distribute, sell, re-sell, transmit, re-transmit, publish, make available, sub-licence, transfer, rent, lend, re-circulate, repackage, disclose, display or make commercial use of the CFD Direct System, our Website, any of the Elements or any of the materials provided by us in relation to the Agreement (either in whole or in part);
- (d) download or copy your CFD Direct 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 CFD Direct Account information relating to any other client;
- (f) carry out any data collection, or use data mining, screen-scraping, optical recognition software, image makers, robots or any other similar or like data gathering and extraction tools on the CFD Direct System 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 (save as permitted in Schedule 3), robot, applications, tools, codes, computer, electronic devices or equipment on the CFD Direct System for non-human and/or high frequency trading; or
 - (ii) make use of the CFD Direct System 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 the CFD Direct System or any of the Elements;
 - (ii) damages, disrupts, impairs, erases or adversely affects the normal operation of the CFD Direct System or any of the Elements;
 - (iii) assists in or enables theft or alteration of data or content from the CFD Direct System or any of the Elements; or
 - (iv) provides unauthorised access to the CFD Direct System or any of the Elements;
- (i) permit or cause unauthorised access or attempt to gain unauthorised access to the CFD Direct System or any of the Elements, including the servers on which the CFD Direct System or any of the Elements is stored or any server, computer or database connected to the CFD Direct System or any of the Elements;
- (j) attack the CFD Direct System or our Website via a denial-of-service attack or a distributed denial-of-service attack;
- (k) use the CFD Direct System, our Website, any of the Elements or any of the materials provided by us in relation to the Agreement (either whole or in part) in any way which would constitute (in our reasonable opinion) Improper Use; or
- (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 8.1 and 8.3).

- 10.3 Outsourcing.**
- 10.3.1 We may use external service providers in relation to any of our operations in accordance with Applicable Law, who may include Associates or other third parties.
- 10.4 Provisions becoming illegal, invalid, or incapable of application.**
- 10.4.1 If at any time any provision of the Agreement is or becomes illegal, invalid, or incapable of being applied in any respect under the law of any jurisdiction, all other provisions of the Agreement will remain legal, valid and capable of being applied under the law of that jurisdiction as well as under any other Applicable Law.
- 10.5 Transfer or delegation of rights and obligations.**
- 10.5.1 You may not transfer any of your rights or delegate any of your obligations under the Agreement or grant any use or benefit of any right to any person (including an Authorised Person or Joint Account Holder) without our prior written consent.
- 10.5.2 You may not, for any reason, grant any person (including an Authorised Person) the use or benefit of a right under the Agreement, including any rights to money held with us (whether by way of a mortgage, charge or otherwise).
- 10.5.3 We may transfer or delegate any of our rights and/or obligations under the Agreement, which may involve transferring any client money balance held by us on your behalf, to any person, provided we act in accordance with Applicable Law. So long as you are in compliance with this Agreement as at the date of any such transfer, we shall use reasonable endeavours to provide you with not less than thirty (30) calendar days' notice, although we reserve the right to do this with immediate effect in which case we will inform you about the transfer or delegation as soon as reasonably practicable. Where we transfer or delegate any of our rights or obligations under the Agreement to any person, we may provide that person with any information relating to you that they may reasonably require.
- 10.6 Rights and remedies.**
- 10.6.1 The rights and remedies available to you or us under the Agreement do not exclude, and are in addition to, the rights and remedies provided to you or us in accordance with Applicable Law.
- 10.7 Delay or inaction in exercising rights under the Agreement.**
- 10.7.1 Any delay or failure on your or our behalf to exercise a particular right or take a particular action under Applicable Law or under the Agreement, does not mean that you or we will be unable to exercise that right or take any such action at a later stage.
- 10.7.2 **Rights of Third Parties.**
- 10.7.3 Save for our Associates, no persons (including an Authorised Person) that are not a party to this Agreement shall have any right to enforce any term of the Agreement under the Contracts (Rights of Third Parties) Act Chapter 53B.
- 10.7.4 **Governing Law and Jurisdiction.**
- 10.7.5 This Agreement and any non-contractual obligations arising out of or in connection with the Agreement are governed by, and interpreted in accordance with, the laws of Singapore.
- 10.7.6 The courts of Singapore have non-exclusive jurisdiction to hear all and any disputes or claims (including non-contractual disputes or claims) arising out of or in connection with the Agreement. Nothing in this clause 10.7.6 will limit our right to commence proceedings against you in relation to any dispute or claim in any jurisdiction that we consider appropriate, nor will the taking of proceedings in one or more jurisdictions preclude us from taking proceedings in any other jurisdiction, whether concurrently or not, if and to the extent permitted by Applicable Law.
- 10.8 Applicable Law and your obligation to keep yourself informed of the CFD Direct System.**
- 10.8.1 Your relationship with CMC Markets, the operation of your CFD Direct Account and the implementation of all Orders shall be subject at all times to Applicable Law. We may take or refrain from taking any action whatsoever, and you shall comply with, and shall do all things required by CMC Markets in order to procure or ensure compliance with Applicable Law. You agree that we shall not be liable to you as a result of any action taken by CMC Markets to comply with Applicable Law.
- 10.8.2 You are responsible for updating yourself on the CFD Direct System (and its features), our standard policies and practices including but not limited to our prevailing rates and any other charges, the CFD Direct Terms and the services we provide. If any information is not available for any reason, you shall contact us for the information.
- 10.9 The meaning of certain other words in the Agreement.**
- 10.9.1 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.

- 10.9.2 Any reference to a document (including information provided on our Website and/or the Back Office Platform) in the Agreement is deemed to be a reference to that document as modified from time to time.
 - 10.9.3 Any reference to 'including' or 'includes' in the Agreement is deemed to be a reference to 'including without limitation'.
 - 10.9.4 Unless otherwise stated, references in these CFD Direct Terms to clauses, paragraphs or schedules are to clauses, paragraphs and schedules in these CFD Direct Terms or our CFD Direct OEP.
 - 10.9.5 Any heading in the Agreement will not affect the interpretation of the Agreement.
 - 10.9.6 Any reference to a person in these CFD Direct Terms shall include bodies corporate, unincorporated associations, trusts, partnerships and individuals.
 - 10.9.7 Unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular.
- 10.10 Survival of terms in the Agreement.**
- 10.10.1 Clauses 4.3.3, 5.2.9, 7 and 10 and Schedule 2 will continue to apply after closure of your CFD Direct Account and/or termination of the Agreement.

SCHEDULE 1 - PRODUCT TERMS FOR TRADE

This Schedule 1 sets out terms that apply specifically to investing in Trades on a CFD Direct Account.

We will grant you access to the Trading Platform, which will display the Market Data you subscribe for and enable you to enter into Trades with us on a bilateral basis.

Trades are cash-settled contracts that, for the avoidance of doubt, will not entitle you or us to any rights in relation to the underlying assets. Costs and rights other than those associated with a direct investment in the underlying assets will apply to Trades.

1. Product Prices.

- 1.1 You will be able to access relevant information on each Product (in relation to which you can enter a Trade through placing an Order), including its Attributes, through the CFD Direct System.
- 1.2 During Trading Hours, the Trading Platform will display Market Data you subscribe for. If you place an Order through our client management team, we will quote Prices by reference to the relevant underlying execution venues and you acknowledge that those Prices may differ at any time to the Market Data displayed on your screen.
- 1.3 We attempt to make Market Data available to you on a continuous basis and attempt to ensure it is shown on the Trading Platform as soon as possible. However, Market Data may not match the Prices at which we enter into Trades with you. In addition, fluctuations in financial markets, the delayed and/or limited nature of the Market Data you subscribe for and/or technical conditions, may mean there is a significant difference between the Market Data displayed to you on the Trading Platform and the Price at which you enter into a Trade with us or which we use to calculate Unrealised Profit or Loss. This difference may either be to your advantage or disadvantage. For further detail on how Prices are determined, please refer to our CFD Direct OEP.

2. Commissions.

- 2.1 We may charge you Commissions on Trades that you enter in accordance with clause 5.8.

3. Currency Conversions.

- 3.1 All Deductions and credits applied to your CFD Direct Account will be in the relevant Account Currency. Where the relevant Product Currency is different to the relevant Account Currency, all calculations of Deductions and credits will be undertaken in the Product Currency and converted into the Account Currency at the Currency Conversion Rate.
- 3.2 The Back Office Platform will retain information about the Currency Conversion Rate in relation to your CFD Direct Account.

4. Orders.

- 4.1 To enter into a Trade, you must place an Order on the Trading Platform that identifies the Product and provides the information requested by the Trading Platform in relation to that Product.
- 4.2 You will only be able to place an Order if you have sufficient credit to your CFD Direct Account and if you satisfy the Initial Margin requirements. The information available through the Trading Platform on whether you have sufficient funds shall prevail in relation to your ability to place such an Order and enter into Trades.
- 4.3 An Order will only be deemed to be received by the Trading Platform at the time at which the Trading 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 the Trading Platform.
- 4.4 You can only place or amend an Order during Trading Hours. It is your responsibility to monitor Trading Hours.
- 4.5 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.
- 4.6 Subject to paragraph 4.4 of this Schedule 1, if your CFD Direct Account has insufficient Free Equity as displayed on the Trading Platform to meet the relevant Initial Margin requirements for that Order, we will not execute that Order unless our client management team agree otherwise.
- 4.7 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 available through the CFD Direct System.
- 4.8 The CFD Direct System may combine and net your Trades open at the same time in respect of the same Product. Further details on netting can be found on the CFD Direct System and/or through our client management team.

5. Initial Margin.

- 5.1 We will apply a variety of Initial Margin requirements to any Trade you place which you are required to meet in order to place Orders and enter Trades with us. We provide detailed information on the CFD Direct System regarding these Initial Margin requirements.

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

6. Closing Trades.

6.1 In order to close a Trade, you must place an Order in the opposite direction on the Trading Platform.

7. Risk Management.

7.1 You may set a variety of risk management options in respect of a Trade at any time via the CFD Direct System.

Limits on your Trades.

7.2 Various Product limits in relation to Trades will be displayed on the Back Office Platform. It is your responsibility to ensure that you know what the current limits are before placing or modifying any Order to open a Trade by checking the information available on the Back Office Platform. In addition, your CFD Direct Account is subject to other limits (such as exposure limits) and if you breach one of these when attempting to place an Order, the Trading Platform will notify you that the Order has been rejected. We may, at our sole discretion, waive such limits.

7.3 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 cancelled and will not be executed.

8. Profit Or Loss.

8.1 The Realised Profit or Loss and Unrealised Profit or Loss displayed on the Trading Platform form part of your Free Equity and are therefore used to determine whether or not you can place a Trade.

8.2 If there is sufficient money in your CFD Direct Account and/or you have sufficient Realised Profits to cover any Realised Loss in full as shown on the Back Office Platform, then a Realised Loss will be due and payable immediately. If not and the GLV for the CFD Direct Account as shown on the Back Office Platform goes below the Close-Out Level, the Realised Loss will become due and payable immediately.

9. Holding Costs.

9.1 We will charge certain Holding Costs for certain Trades, details of which are available on the Back Office Platform. You must have sufficient Cash in your CFD Direct Account to meet any Holding Cost.

9.2 We may, in our reasonable discretion, use Cash in your CFD Direct Account to reduce the amount of any Holding Cost you owe us.

10. Adjustment Events and Insolvency.

10.1 An Adjustment Event may occur in relation to the underlying asset of a Product. If an Adjustment Event occurs, we will take appropriate action (in our reasonable opinion) to:

- (a) replicate or reflect this in your Order or Trade;
- (b) 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
- (c) preserve the economic equivalent of your Order or Trade immediately prior to the Adjustment Event, which may have consequences on your Trade.

10.2 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 Adjustment Event or after the relevant action that we take in our discretion under this paragraph 10.

10.3 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 once we have received official confirmation that the underlying security no longer holds any value. In this instance, closures will take place at a Price of zero (0). If you have a Trade on any such Product, we shall provide you with notice of this.

10.4 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 Initial Margin and/or any reasonably foreseeable associated costs incurred by us (or any of our Associates) in connection with any suspension of a Product or its relevant underlying asset.

10.5 With the exception of cash adjustments representing dividend payments, Pending Orders for Trades will be closed before the execution of a corporate action and will not be included in any replication/economic adjustment as mentioned in paragraph 10(a) and 10(c) above. Pending Orders will not be reinstated by us. You will need to reinstate the Pending Order yourself should you wish to proceed following the Adjustment Event.

11. Account Close-Out.

11.1 You must ensure that for your CFD Direct Account your GLV is at all times above the applicable Close-Out Level as displayed on the Back Office Platform. Where your GLV is less than the applicable Close-Out Level, we may initiate an Account Close-Out as we deem appropriate in the circumstances. We may from time to time give further details on the Account Close-Out process on the Back Office Platform and/or in the CFD

Direct OEP. 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.

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 Close-Out	A procedure by which the CFD Direct System and/or our client management team may close the whole or a portion of your Positions.
Account Currency	The currency in which a CFD Direct Account is denominated and in which all Deductions and credits will be made, as shown on the Back Office Platform and in accordance with clause 5.4.1.
Account Value	The sum of your Cash and any net Unrealised Profit Or Loss (as applicable), where the net Unrealised Profit or Loss is calculated using the first Buy Price or Sell Price (as applicable) displayed on the Trading Platform, that is displayed on the Back Office Platform and updated in real time.
Accredited Investor	Has the meaning given to it in section 4A of the Securities and Futures Act 2001.
Adjustment Event	Any action or event, whether temporary or otherwise, in relation to an underlying asset of a Trade which would have an effect on the value, legal characteristics or ability to trade the underlying asset or a financial derivative based on or referencing such underlying asset, including, where the underlying asset is an index, any change to the index including but not limited to the announcement of a successor index.
Agreement	Has the meaning set out in clause 1.1.3.
Amount	An amount of money in the Account Currency.
Applicable Law	Any laws, statutes, orders, rules, decisions, provisions, directives, regulations, requirements, conditions, standards, sanctions, guidelines and industry codes having legal effect in any jurisdiction, provided that such laws, statutes, orders, rules, decisions, provisions, directives, regulations, requirements, conditions, standards, sanctions, guidelines or industry codes are existing and in force from time to time and (where relevant in the context) are directly or indirectly applicable to us, you, the Agreement, our Website or the CFD Direct System.
Associate	CMC Markets Plc and any body corporate associated with CMC Markets Plc within the meaning of section 256 of the Companies Act 2006 of the United Kingdom or any corporation that is deemed to be related to CMC Markets under Section 6 of the Companies Act, Chapter 50.
Attributes	The various limitations, restrictions and other features that apply to Orders and/or Trades in respect of each Product, which we may amend from time to time in accordance with clauses 9.2 and 9.3.
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.
Available Equity	The Amount equal to your current GLV minus any Initial Margin requirements.
Back Office Platform	The electronic platform that we make available to you to administer your CFD Direct Account, as updated from time to time.
Business Day	Means any day (other than a Saturday or Sunday) on which banks are open for business in Singapore (or such other place as CMC Markets may stipulate from time to time).
Buy Price	The Price at which a buy Trade is entered into and at which a sell Trade is valued and closed.
Cash	In relation to any CFD Direct Account, the sum of: (i) any successfully received money paid by you to us, plus the Amount of any money credited by us to your CFD Direct Account plus all Realised Profits; minus

	<p>(ii) the Amount of any Deductions plus any Realised Losses (whether due and payable or not) plus the Amount of any money withdrawn by you.</p> <p>Please note that the definition of Cash does not necessarily represent the money available for you to withdraw. The money that you have available to withdraw (in accordance with clause 5.2) is the lower of your Available Equity and Cash.</p>
CFD	<p>A contract for difference, including any cash settled contract the purpose or pretended purpose of which is to secure a profit or avoid a loss by reference to fluctuations in:</p> <p>(i) the value or price of property of any description; or</p> <p>(ii) an index or other factor designated for that purpose in the contract.</p>
CFD Direct Account	Any CFD Direct account that you hold with us, including any Joint Account.
CFD Direct OEP	Means the order execution policy summary which details how Orders are executed in respect of CFD Direct. It is available on our Website.
CFD Direct Risk Warning Notice	Means the notice that we are required to provide to you under Applicable Law in respect of any Trade on any Product, which is made available on our Website.
CFD Direct System	Means the Trading Platform and the Back Office Platform.
CFD Direct Terms	Has the meaning given in clause 1.1.1.
Circumstance Outside Our Control	<p>Is the actual existence of, or our reasonable belief of the existence or imminence of, any circumstance that is beyond our reasonable control which prevents us performing any of our obligations under the Agreement and includes:</p> <p>(i) changes in Applicable Law or any action taken by an appropriate authority;</p> <p>(ii) events or circumstances that impair or remove the ability of the CFD Direct System to operate on a normal and orderly basis, including the acts or omissions of any third party for whatever reason and any errors, failures or disruptions in our systems or any other infrastructure (including infrastructure controlled by third parties);</p> <p>(iii) acts or omissions of any third party for whatever reason, including:</p> <p style="padding-left: 40px;">(a) changes by the brokers with whom we hedge our risk relating to Trades (including changes that have or purport to have retrospective effect) including changes to prices or cancellations of contracts we may have with them; or</p> <p style="padding-left: 40px;">(b) 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 risk relating to Trades;</p> <p>(iv) natural disasters, emergencies (natural and man-made), and acts of God; or</p> <p>(v) any other exceptional event or circumstance over which we have no control.</p>
Close-Out Level	In relation to any Account, the applicable level at which we may close the whole or a portion of your Trades as necessary.
Commission	The rate of commission and any other commission applicable to a Trade in a particular Product (as applicable) as specified in the Product Library and/or on the Trading Platform 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.
Conditions	There are various conditions that can be attached to an Order, details of which can be found in the CFD Direct OEP.
Currency Conversion Rate	The relevant currency exchange rate at the relevant time, at which we will convert values in a Product Currency into the Account Currency on the Back Office Platform.

Deduction	Has the meaning set out in clause 5.4.1.
Elements	Means all Intellectual Property Rights in the CFD Direct System, our Website and all of its software, algorithms, design, text, content, data (including Market Data, which is owned by third parties), arrangement, organisation, graphics, compilation, magnetic translation, digital conversion, equipment, and any and all other electronic, computer, technical and information communications technology devices and equipment, networks, servers, applications, codes (including source and object codes) and data centres which are contained in or relate to the CFD Direct System, together with all technical documentation and information necessary for the use of any of the above.
Error	Has the meaning set out in clause 4.4.1.
EST	Eastern Standard Time.
Expert Investor	Has the meaning given to it in section 4A of the Securities and Futures Act 2001.
Forward	A Product with a fixed expiry date.
Free Equity	In relation to your CFD Direct Account the figure that determines whether or not you have sufficient funds to open a Trade that is displayed on the Trading Platform and which is equivalent to (but which may not always be equal to) the Available Equity displayed on the Back Office Platform. Free Equity is made up of Cash plus Unrealised Profit or Loss minus any Initial Margin. Unrealised Profit or Loss and Realised Profit or Loss will be in the relevant Product Currencies not the Account Currency and will therefore be subject to real time revaluations.
GLV	Guaranteed Loss Value. 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 Trading Platform, that is displayed on the Back Office Platform and updated in real time.
Holding Cost	The Amount calculated in accordance with the information provided on the CFD Direct System. Historic Holding Costs can be found in the Product Library.
Improper Use	Any use of the CFD Direct System or our Website or activity in relation to an Order (including a Pending Order) or a Trade that amounts to: (i) an unlawful act or a breach of Applicable Law, whether directly or indirectly, including to engage in or attempt to engage in market abuse within the meaning of the Market Abuse Regulation; (ii) a breach of the Agreement; (iii) a failure to observe reasonable commercial standards of fair dealing; or (iv) dishonesty and/or malice.
Initial Margin	The amount of money you are required to pay us or hold in your CFD Direct Account in order to place an Order.
Insolvency Event	Means: (i) the appointment of a receiver, administrator, manager, administrative receiver or similar officer in relation to you; (ii) if any encumbrancer takes possession of or sells, all or any part of your assets or business; (iii) you are deemed unable to pay your debts as they become due; (iv) an application is made for an interim order, or a proposal is made for you to enter into a voluntary arrangement, or you enter into a deed of arrangement, or a bankruptcy petition is presented to the Court in respect of you; (v) if you are a body corporate, a resolution is passed or an order is made for your winding up, dissolution or administration; or

	<p>(vi) if you become bankrupt or insolvent or any event that is analogous to those set out in paragraph (i), (ii), (iii), (iv) or (v) of this definition applies to you.</p> <p>If you are a partnership or have a Joint Account, the occurrence of any of the events listed in (i) to (vi) above in relation to any one partner or Joint Account Holder shall constitute an Insolvency Event.</p>
Institutional Investor	Has the meaning given to it in section 4A of the Securities Act 2001.
Intellectual Property Rights	<p>Any and all:</p> <p>(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;</p> <p>(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</p> <p>(iii) any and all other intellectual property and proprietary rights and equivalent forms of protection or of similar effect existing, now or in the future, anywhere in the world.</p>
Joint Account	A CFD Direct Account held in the name of two or more persons.
Joint Account Holder	Any one or all persons (as applicable) in whose name a Joint Account is held.
Limit Order	This definition is referred to in the CFD Direct OEP and is an instruction to place an Order in accordance with the relevant conditions set out in the CFD Direct OEP.
Limit Price	This definition is referred to in the CFD Direct OEP and is the Price at which you wish to enter into or close a Trade (as appropriate) as specified in a Stop-Limit Order, Limit Order or Market Order.
LOC	Limit-on-close order. This definition is referred to in the CFD Direct OEP and is an instruction to place an Order in accordance with the relevant conditions set out in the CFD Direct OEP.
LOO	Limit-on-open order. This definition is referred to in the CFD Direct OEP and is an instruction to place an Order in accordance with the relevant conditions set out in the CFD Direct OEP.
Market Abuse Regulation	Part XII Market Conduct of the Securities and Futures Act.
Market Data	The live and/or delayed prices displayed to you on the Trading Platform, which you subscribe for in accordance with clause 5.8.2, and which may not match the Price at which we enter into Trades with you and/or use to calculate Unrealised Profit or Loss.
Market Order	This definition is referred to in the CFD Direct OEP and is an instruction to place an Order in accordance with the relevant conditions set out in the CFD Direct OEP.
MOC	Market-on-close order. This definition is referred to in the CFD Direct OEP and is an instruction to place an Order in accordance with the relevant conditions set out in the CFD Direct OEP.
MOO	Market-on-open order. This definition is referred to in the CFD Direct OEP and is an instruction to place an Order in accordance with the relevant conditions set out in the CFD Direct OEP.
Order	An offer submitted by you or on your behalf through the Trading Platform or our client management team to enter into a Trade between you and us.
Pegged Order	This definition is referred to in the CFD Direct OEP and is an instruction to place an Order in accordance with the relevant conditions set out in the CFD Direct OEP.

Pending Order	An Order with a specific Price identified, which has not yet been executed.
Position	The net sum of all Trades in a particular Product in a CFD Direct Account at any given time.
Price	The Buy Price or Sell Price of a Trade, which match the prices offered to or obtained by us or our brokers from the relevant underlying execution venues.
Privacy and Security Policy	Means our privacy and security policy as detailed on our Website and through the Back Office Platform from time to time.
Private Investor	Means that you meet all of the conditions set out below: (i) you must be a natural person (meaning that you are an individual); (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; (iii) you are not a financial institution or registered with any securities agency, regulatory or self-regulatory body; (iv) you are not engaged in a financial services business and are not employed as a financial adviser for the purposes of the Agreement; and (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.
Product	An instrument available through the Trading Platform.
Product Currency	The currency in which a particular Product is denominated, as stipulated on the Trading Platform.
Product Library	The section of the Back Office Platform that contains the list of Products and key information in relation to each Product, including their Attributes and any relevant Rates.
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.
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 a CFD Direct Account which prevents you from increasing your Positions. You will be permitted only to place Orders to close Trades and/or cancel any Pending Orders.
Reserved Action	Includes: (i) combining or closing any Trades or cancelling or suspending any Orders on a CFD Direct Account; (ii) prohibiting you from accessing or using a CFD Direct Account; (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 a CFD Direct Account; (iv) refusing or delaying to give effect to your request for a withdrawal of money from your CFD Direct Account; (v) amending any Initial Margin, spread between the Buy and Sell Price for a Product, Attributes, Prices and Rates, including those relevant to your Trades and/or Orders; (vi) cancelling any Trades (as if they had never been entered into in the first place) and the effect of such Trades on your CFD Direct Account;

	<ul style="list-style-type: none"> (vii) imposing special terms in relation to any Order or Trade which, by virtue of its size, is deemed by us to be abnormal by reference to the relevant Product, its volatility or its liquidity; (viii) closing any CFD Direct Account, making a CFD Direct Account Unauthorised To Trade or setting a CFD Direct Account to Reduce Only in accordance with clause 9.4.3 or any other procedure; (ix) exercising any right of Set-Off, making a Deduction or credits, or charging interest, under the Agreement or Applicable Law; (x) retaining any sum owed by you to us or any of our Associates; (xi) suspending the quotation of Market Data, Prices and/or the execution of Orders on the Trading Platform; (xii) removing your ability to place Orders and/or enter Trades from a CFD Direct Account; and/or (xiii) closing out, replacing or reversing any Trade you have executed in breach of this Agreement in whole or part in order to discharge, reduce, offset, hedge or eliminate any of the rights and/or obligations of CMC or its Associates' losses and/or liabilities that may arise as a consequence of that breach.
Reset Level	In relation to any Trades on a CFD Direct Account, is a percentage of your total Initial Margin displayed on the Back Office Platform at any given time.
Retail Investor	Means investors who do not fall within one of the non-retail investor classes (Accredited Investor, Institutional Investor and Expert Investor).
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	<p>An event which includes, but is not limited to, if:</p> <ul style="list-style-type: none"> (i) you, or any Authorised Person appointed by you, are the subject of or have been found guilty or at fault in any criminal proceedings or relevant investigation carried out by the appropriate authorities in any jurisdiction of any offence involving dishonesty, financial crime, terrorist financing or a similar offence; (ii) you are the subject of an Insolvency Event; (iii) you are an individual and you die or become of unsound mind or your capacity, as far as it is relevant to the Agreement, is otherwise impaired; (iv) you commit, or attempt to commit, market abuse within the meaning of the Market Abuse Regulation, or we otherwise reasonably suspect that you have contravened clause 4.5.2; (v) you breach any of the terms of this Agreement; (vi) an Error occurs; or (vii) 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 CFD Direct Account.
Stop Order	This definition is referred to in the CFD Direct OEP and is an instruction to place an Order in accordance with the relevant conditions set out in the CFD Direct OEP.
Stop-Limit Order	This definition is referred to in the CFD Direct OEP and is an instruction to place an Order in accordance with the relevant conditions set out in the CFD Direct OEP.
Summary Policy of Conflicts of Interest	Means our procedures for identifying and preventing or managing conflicts of interest as detailed on our Website and through the Back Office Platform from time to time.

Trade	A CFD on a Product, which seeks to confer similar economic benefits to an investment in the relevant underlying asset, entered into between you and us through the CFD Direct System on a CFD Direct Account.
Trading Hours	In respect of a Product, the times during which the Trading Platform and/or our client management team provides Prices and during which you may give instructions or place Orders for Trades on that Product, as specified in the Product Library and/or on the Trading Platform from time to time. For any particular Forward, the Trading Hours shall apply, subject to the section for the relevant Product in the Product Library and/or on the Trading Platform.
Trading Platform	Our electronic trading platform for Trades, as updated from time to time.
Unauthorised To Trade	A restriction placed on a CFD Direct Account which suspends your ability to place any Order or to give any instruction in relation to that CFD Direct Account.
Unrealised Profit Or Loss	In relation to any Trades on a CFD Direct Account, the Amount calculated in accordance with the information provided on the Back Office Platform and/or the Trading Platform (as relevant to the context). The Unrealised Profit Or Loss displayed on the Trading Platform will always be based on the current relevant buy or sell Price in the relevant Product Currency.
Website	www.cmcmarkets.com/en-sg

SCHEDULE 3 – ADDITIONAL TERMS FOR ALGORITHMIC EXECUTION

This Schedule 3 sets out terms that apply specifically to investing in Trades on a CFD Direct Account using Algorithmic Execution (as defined below). For the avoidance of doubt, such terms apply in addition and supplemental to any other terms in these CFD Direct Terms. Elsewhere in these CFD Direct Terms, references to “Orders” shall include references to Orders placed using Algorithmic Execution. In the event of an inconsistency between this Schedule 3 and any other term in these CFD Direct Terms, the terms of this Schedule 3 shall prevail.

We may make Algorithmic Execution available to you at our sole discretion from time to time, taking into account factors including your ability to understand and manage the complexity of Algorithmic Execution. You may apply for the ability to use Algorithmic Execution by contacting us.

Using Algorithmic Execution involves additional, specific risks that are explained in our CFD Direct Risk Warning Notice.

1. Additional Definitions.

In addition to the Definitions section in Schedule 2, in this Schedule 3 when capitalised the following words have the meanings set out below:

Algorithm	An application that will enable you to generate Orders and enter into Trades automatically in order to attempt to meet a specified execution objective. Such applications will continuously and independently place Orders based on parameters specified by you until those parameters are satisfied or you have successfully cancelled Algorithmic Execution.
Algorithmic Execution	In relation to a Trade, an Order placed using an Algorithm.
TWAP	Time-weighted average price. This definition is referred to in the CFD Direct OEP and is an instruction to place an Order in accordance with the relevant conditions set out in the CFD Direct OEP.
VWAP	Volume-weighted average price. This definition is referred to in the CFD Direct OEP and is an instruction to place an Order in accordance with the relevant conditions set out in the CFD Direct OEP.
With Volume	This definition is referred to in the CFD Direct OEP and is an instruction to place an Order in accordance with the relevant conditions set out in the CFD Direct OEP.

2. Algorithms.

- 2.1 Subject to our prior approval, we may make different types of Algorithm available to you through the Trading Platform to enable you to use Algorithmic Execution. We may withdraw any such Algorithm at our sole discretion, without notice to you.
- 2.2 Subject to our making Algorithms available to you, you can access relevant information on each Algorithm through the Trading Platform and our CFD Direct OEP. This information includes the parameters that you must specify in order to use Algorithmic Execution in respect of a particular type of Algorithm.
- 2.3 Algorithms are used to determine the Price, volume, quantity and nature of any Trades you enter into with us as the result of using Algorithmic Execution. The Algorithms are the property of our underlying brokers. For the avoidance of doubt, any intellectual property in the Algorithms remains the property of our underlying brokers (in accordance with and subject to the provisions in clause 10.2) and such brokers shall assume no liability, responsibility or obligations to you and you shall have no contractual or other relationship with such liquidity providers.

3. Using Algorithmic Execution.

- 3.1 To use Algorithmic Execution, you must select an Algorithm and provide the information requested by the Trading Platform, which shall include setting the parameters on which the operation of the Algorithm shall be based and specifying the relevant Product in relation to which the Algorithm should generate Orders.
- 3.2 For the avoidance of doubt, once you have initiated Algorithmic Execution, you shall be responsible for and bound by any and all Trades arising or resulting from such Algorithmic Execution (including any Trades entered into as the result of Orders generated by the Algorithm) until the parameters specified by you are satisfied or you have successfully cancelled such Algorithmic Execution.
- 3.3 Once initiated, you will be solely responsible for monitoring the performance and effect of Algorithmic Execution.

4. Cancelling Algorithmic Execution.

- 4.1 You may cancel or amend an instance of Algorithmic Execution through the Trading Platform. However, a cancellation will only take effect once it has been received and processed by the Trading Platform. In

certain circumstances, there may be a delay between you submitting a request to cancel or amend an instance of Algorithmic Execution and that cancellation or amendment request taking effect. In such circumstances, you shall remain responsible for and bound by any and all Trades arising or resulting from the relevant instance of Algorithmic Execution until the cancellation or amendment takes effect, notwithstanding the fact that such Trades may not be in accordance with your subsequent cancellation or amendment.

- 4.2 For the avoidance of doubt, we may cancel or amend an instance of Algorithmic Execution without warning in our sole discretion in accordance with clause 8.