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1. INTRODUCTION

Investing in Trades 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 Trades 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 Prime FX Terms) is part of a wider agreement between you (also referred to as "our client", "your" and "you") and CMC Markets Singapore Pte. Ltd. (also referred to as "CMC Markets", "we", "us" and "our") in relation to your CFD investment activities carried on with us.
- 1.1.2 Capitalised words in these Prime FX Terms, the Prime FX OEP and the Prime FX Risk Warning Notice have a special meaning, which are explained in the Definitions section in Schedule 2.
- 1.1.3 Our agreement with you consists of these Prime FX Terms, our Prime FX OEP, our Prime FX 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". In accordance with clause 9, we will notify you of any changes to the Agreement.
- 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, our Complaints Procedure and costs disclosures.
- 1.1.5 For your own benefit and protection, you should take sufficient time to read the Agreement, as well as the additional documents and information available on our Website and through the Back Office Platform, before you apply to open a Prime FX Account and/or place any Order. If you do not understand any aspect of this Agreement, you should contact us before opening a Prime FX 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 Prime FX System and supersedes any prior oral or written representations and/or agreements between you and us, which relate to trading Trades through the Prime FX 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 are not entitled to certain protections afforded to Retail Investors by Applicable Law. You have the right to request a different client categorisation. If you request a different client categorisation, we will contact you to explain the process and any additional requirements applicable to the change.

2.3 Non-advised dealing.

2.3.1 All Trades will be entered into on a principal-to-principal, non-advised and execution only basis. This means that unless we agree otherwise in writing, neither you nor we can act as agent, attorney, trustee or representative for any other person. Other than an Authorised Person appointed in relation to a Prime FX 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.

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

2.5 Compensation.

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

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

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

2.6.2 We enter all Trades with you at the Prices displayed on the Trading Platform or provided through our client management team with reference to the Trading Platform. By entering into Trades via the Trading Platform or through our client management team you consent to your Orders being executed outside of a Trading Venue and in accordance with our Prime FX 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 Prime FX 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 Prime FX 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 Prime FX Account in accordance with this Agreement.

3. PRIME FX ACCOUNTS

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

3.4 Security and Prime FX 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 Prime FX Account confidential. You must notify us immediately if you know or suspect that any person has accessed or may access your Prime FX Account, or any information you hold in your Prime FX 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 Prime FX 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 our Prime FX System.

- 4.2.1 We will do our best to make the Prime FX System and our client management team available when required by you, but we cannot guarantee that the Prime FX 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 Prime FX 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 Prime FX System when you need to. This includes having access to a device that can connect to the Prime FX 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 Prime FX 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 Prime FX System directly and we cannot guarantee the availability of our client management team.

4.2.4 Where the Prime FX 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 Prime FX Account is available through the Prime FX 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 Prime FX 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. This is primarily because currency conversions are carried out on closed Trades on the Back Office Platform but not on the Trading Platform.

4.3.2 Components of the Cash Available displayed on the Trading Platform are subject to real time currency revaluations and are therefore subject to change. In the event of a difference between the Cash Available on the Trading Platform and the Available Equity on the Back Office Platform, 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, the information available through the Trading Platform will prevail. At 17:00 EST every Business Day a reconciliation will take place to bring the Cash Available displayed on the Trading Platform in line with the Available Equity displayed on the Back Office Platform.

4.3.3 The Prime FX System will generally update the information set out in clauses 4.3.1 and 4.3.2 in real time. However, from time to time this may not happen immediately due to a Circumstance Outside Our Control (see clause 8.2).

4.3.4 Subject to clause 4.3.5, we will retain certain information in relation to your Prime FX 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 Prime FX 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.

4.3.5 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 Prime FX Account, or the Prime FX System (each an Error). Examples of Errors may include (without limitation): the Trading Platform displaying incorrect 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 Prime FX Account.

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

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

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

5. FINANCIAL MATTERS

5.1 Your money.

5.1.1 Regardless of your client categorisation, we shall hold and maintain an amount equal to your Account Value for each Prime FX 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 Prime FX Account will normally take place on the following Business Day.

5.1.4 If there has been no activity on your Prime FX Account in the previous six (6) years, we will make reasonable attempts to contact you regarding any money held in your Prime FX 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 Prime FX 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 Prime FX 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 clauses 5.2.1, 5.2.2 and/or 5.2.4 of these Prime FX Terms, regardless of whether or not we receive interest ourselves in respect of such money from the deposit taking institution(s) where we hold segregated client money bank account(s).

5.2 Payments and withdrawals.

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

5.2.2 When making payments to us, you may wish to leave "headroom", especially during volatile and potentially volatile periods (i.e. an Amount that ensures you have sufficient funds above your Margin requirements and that your Account Revaluation Amount is in excess of your total Margin requirements (if applicable) or the Amount required to keep the Account Revaluation Amount above the applicable Close-Out Level on any Prime FX 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 Prime FX 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 Prime FX 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 Prime FX Account. You may also be liable for other charges that are not imposed by us, including bank transfer fees, and fees to internet and telephone service providers. If you make a payment by debit card or credit card or withdraw money from a Prime FX Account, we may charge an administration fee to process that payment and/or withdrawal in accordance with Applicable Law.

5.2.5 You may make a request to withdraw money up to the lower of your Available Equity or Cash from your Prime FX Account as shown on the Back Office Platform at that time. Details on how to make withdrawals of money from your Prime FX 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 Prime FX 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 Prime FX Account that is given directly by you or certain Authorised Persons. We will not accept any request for a withdrawal of money from a Prime FX Account from any other person. Withdrawals of money from your Prime FX 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 Prime FX Account (in whole or in part), including as a result of any request to close that Prime FX 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 Prime FX 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 Prime FX Account will be as specified at the time you open the Prime FX Account, and any payment obligations in relation to that Prime FX Account must be settled in that Account Currency.

5.4 Our right to deduct money from your Prime FX 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 Prime FX Account. This is our right to make a Deduction.

5.5 Our right of Set-Off in relation to your Prime FX 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 Prime FX 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 Prime FX 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 Prime FX Account. Your tax treatment in relation to Trades may differ according to your circumstances and you may wish to seek independent professional advice in this regard.

5.8 Commission and other charges.

5.8.1 There are costs associated with trading with us; details on these costs can be found via our Website, the Back Office Platform and in these Prime FX Terms. We may impose and/or vary additional fees, costs or charges from time to time where we have a valid reason for doing so. We may also, in our sole discretion, waive these fees, costs or charges. Subject to clause 5.8.2, we will give you notice at least ten (10) Business Days before we implement any change to our fees, costs or charges.

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

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

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

6. COMMUNICATIONS

6.1 Communications between you and us.

6.1.1 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 Prime FX Account or to inform you about operational changes to the Prime FX 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 Prime FX 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 Prime FX 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 Prime FX System or enter into Trades (as applicable);
- (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.

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 or third party content available on the Prime FX 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 full extent permitted under Applicable Law.

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 Prime FX 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 Prime FX 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 Prime FX 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 reasonable endeavours to resume our provision of the Prime FX 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 Prime FX 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 Prime FX 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 have taken or decide to take any Reserved Action then we will attempt to notify you of this as soon as reasonably practicable, unless Applicable Law prevents us from doing so. When taking any Reserved Action, we may, in our sole discretion, take into account any prior instructions you have provided to our client management team.

9. AMENDMENTS AND TERMINATION

9.1 Amendments to the Agreement in general.

9.1.1 We may amend any part of the Agreement at any time by giving you notice, subject to clauses 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 Prime FX Account and/or terminate the Agreement in accordance with clause 9.5 before the amendments takes effect.

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

9.2.1 We may from time to time make amendments to Margin requirements, Close-Out Level and/or Reset Level. We will, where possible, provide you with:

- (a) three (3) Business Days' notice of increases to the Margin requirements; and
- (b) ten (10) Business Days' notice of amendments to the Close-Out Level and/or Reset Level,

but we reserve the right to make any amendment under this clause 9.2.1 on shorter notice or without any notice, where it is reasonable to do so.

9.2.2 Following any amendment to Margin 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 on the Trading Platform 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 into Trades in respect of a particular Product. 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 Prime FX Account or terminating the Agreement.**
- 9.5.1 Subject to clause 5.2.8, you may close your Prime FX Account by giving us notice in writing. If you do not cancel any Pending Orders, close any Trades on your Prime FX 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 Prime FX 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 Prime FX 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 Prime FX 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 Prime FX 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 Prime FX Account at the time and in the manner specified in the notice.
- 9.5.4 When you or we close a Prime FX 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 Prime FX 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 Prime FX System and development of our products and services;
 - vi. providing third party or similar information to you to assist you in your use of our Website and/or the Prime FX 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 or sending us a letter by post; and
- (d) transferring, storing and processing your personal data outside of Singapore for the purposes set out in (a), (b) and (c) above, where the level of protection afforded to data may not be the same as within Singapore. We will take all steps reasonably necessary to ensure that your personal data is treated securely and in accordance with this Agreement and our data protection obligations in respect of any such transfer, storage or processing.

10.1.4 You have the right to access information that we are holding about you. Where permissible, we reserve the right to charge a fee.

10.1.5 You agree that we may record all telephone conversations and/or any communications by other means between you and us, and use such recordings, or transcripts from such recordings, as well as any e-mails, recorded chat messages or other communications you send to us through the Back Office Platform, for training purposes, for the purposes of investigating any complaint you may make, or for any other legal or regulatory purposes including as evidence in any dispute or anticipated dispute between you and us. We shall retain records of all telephone conversations for the duration required by Applicable Law.

10.1.6 You agree that we may disclose any information we hold about you or your Prime FX 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 Prime FX Account, including any e-mails and letters and any promotions that we send to you, confidential at all times.

10.2 Intellectual Property.

10.2.1 We or our licensors own all Elements. Except as expressly granted in the Agreement, you do not acquire any rights, title or interest in or to the Prime FX 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 Prime FX System and our Website for the limited purpose of trading in accordance with the Agreement. No other rights are granted in respect of the Prime FX 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 Prime FX 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 Prime FX 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 Prime FX 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 Prime FX 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 Prime FX 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 Prime FX 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 Prime FX 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, robot, applications, tools, codes, computer, electronic devices or equipment on the Prime FX System for non-human and/or high frequency trading; or
 - ii. make use of the Prime FX 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 Prime FX System or any of the Elements;

- ii. damages, disrupts, impairs, erases or adversely affects the normal operation of the Prime FX System or any of the Elements;
 - iii. assists in or enables theft or alteration of data or content from the Prime FX System or any of the Elements; or
 - iv. provides unauthorised access to the Prime FX System or any of the Elements;
- (i) permit or cause unauthorised access or attempt to gain unauthorised access to the Prime FX System or any of the Elements, including the servers on which the Prime FX System or any of the Elements is stored or any server, computer or database connected to the Prime FX System or any of the Elements;
 - (j) attack the Prime FX System or our Website via a denial-of-service attack or a distributed denial-of-service attack;
 - (k) use the Prime FX 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.

10.8 Rights of Third Parties.

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

10.9 Governing Law and Jurisdiction.

10.9.1 This Agreement and any non-contractual obligations arising out of or in connection with the Agreement are governed by, and interpreted in accordance with, the laws of Singapore.

10.9.2 The courts of Singapore have non-exclusive jurisdiction to hear all and any disputes or claims (including non-contractual disputes or claims) arising out of or in connection with the Agreement. Nothing in this clause 10.9.2 will limit our right to commence proceedings against you in relation to any dispute or claim in any jurisdiction that we consider appropriate, nor will the taking of proceedings in one or more jurisdictions preclude us from taking proceedings in any other jurisdiction, whether concurrently or not, if and to the extent permitted by Applicable Law.

10.10 Applicable Law and your obligation to keep yourself informed.

10.10.1 Your relationship with CMC Markets, the operation of your Prime FX Account and the implementation of all Orders shall be subject at all times to Applicable Law. We may take or refrain from taking any action

whatsoever, and you shall comply with, and shall do all things required by CMC Markets in order to procure or ensure compliance with Applicable Law. You agree that we shall not be liable to you as a result of any action taken by CMC Markets to comply with Applicable Law.

10.10.2 You are responsible for updating yourself on the Prime FX System (and its features), our standard policies and practices including but not limited to our prevailing rates and any other charges, the Prime FX Terms and the services we provide. If any information is not available for any reason, you shall contact us for the information.

10.11 The meaning of certain other words in the Agreement.

10.11.1 Any reference in the Agreement to a particular provision of Applicable Law is deemed to include a reference to that provision as amended from time to time, and any equivalent, similar or analogous provision under Applicable Law.

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

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

10.11.4 Unless otherwise stated, references in these Prime FX Terms to clauses, paragraphs or schedules are to clauses, paragraphs and schedules in these Prime FX Terms or our Prime FX OEP.

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

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

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

10.12 Survival of terms in the Agreement.

10.12.1 Clauses 4.3.3, 5.2.9, 7 and 10 will continue to apply after closure of your Prime FX Account and/or termination of the Agreement.

SCHEDULE 1 - PRODUCT TERMS FOR TRADES

This Schedule 1 of the Prime FX Terms sets out terms that apply specifically to investing in Trades on any Prime FX Account.

We will grant you access to the Trading Platform, which obtains its prices directly from our institutional liquidity providers. However, your Trades are always carried out with us on a bilateral basis and will include any applicable spread applied by us.

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 Prime FX System.
- 1.2 During Trading Hours, the Trading Platform will display available Prices. If you place an Order through our client management team, we will quote Prices by reference to the Trading Platform and you acknowledge that those Prices may differ at any time to those displayed on your device.
- 1.3 We attempt to generate Prices on a continuous basis and to have the currently applicable Prices shown on the Trading Platform as quickly as possible. However, fluctuations in financial markets and/or technical conditions, may lead to a change in the applicable Price between the time an Order is placed and the time the corresponding Trade is executed. This difference may either be to your advantage or disadvantage. If such changes occur, the Order is generally executed at the Price applicable when the corresponding Trade is executed. You can eliminate the risk of this by attaching the relevant Condition to an Order.

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 Currency conversions are not applied on the Trading Platform and as such the Cash, Cash Available, Realised Profit or Loss and Unrealised Profit or Loss on the Trading Platform may differ from information shown on the Back Office Platform. At 17:00 EST every Business Day a reconciliation will take place to bring the Cash, Cash Available, Realised Profit or Loss and Unrealised Profit or Loss in line with the Back Office Platform.
- 3.2 You should not attempt to trade in a secondary currency via the Trading Platform. This may have a detrimental impact on your Prime FX Account.
- 3.3 The Back Office Platform will retain information about the Currency Conversion Rate in relation to your Prime FX 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 funds to your Prime FX Account and if you satisfy the Margin requirements. There may at times be differences between the information available through the Back Office Platform and the information available on the Trading Platform on whether you have sufficient funds to place an Order. This is primarily due to currency conversions being carried out on the Back Office Platform but not on the Trading Platform. In the event of such a difference, 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 4.5 of this Schedule 1, if your Prime FX Account has insufficient Cash Available as displayed on the Trading Platform to meet the relevant Margin requirements for that Order, we will not execute that Order unless our client management team agree otherwise. Pursuant to paragraph 4.2 of this Schedule 1, this will be the case even if your Prime FX Account has sufficient Available Equity as displayed on the Back Office Platform.
- 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 Prime FX System.

4.8 The Prime FX System may combine and net your Trades open at the same time in respect of the same Product. Further details on netting including how to disable it in relation to your Account can be found on the Prime FX System and/or through our client management team.

5. Margin.

5.1 We will apply 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 Prime FX System regarding these Margin requirements.

5.2 The Margin requirements in respect of any Trade may fluctuate and you may incur losses from any relevant Trades that exceed the 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. Further information as well as details of those circumstances where we may close Trades, are provided on the Prime FX System. You should take sufficient time to read this information before you place any Order in respect of any Trade.

7. Risk Management.

7.1 You may set a variety of risk management options in respect of a Trade at any time via the Prime FX 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 Prime FX 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 rejected.

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 Cash Available and are therefore used to determine whether or not you can place a Trade.

8.2 As explained in clauses 4.3.1 and 4.3.2, there may at times be differences between the Unrealised Profit or Loss and Realised Profit or Loss available through the Back Office Platform and the Unrealised Profit or Loss and Realised Profit or Loss available through the Trading Platform.

8.3 If there is sufficient money in your Prime FX 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 Account Revaluation Amount for the Prime FX 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 Prime FX Account to meet any Holding Cost.

9.2 We may, in our reasonable discretion, use Cash in your Prime FX 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 replicate or reflect this in your Order or Trade or, alternatively, preserve the economic equivalent of your Order or Trade immediately prior to the Adjustment Event, which may have consequences on your Trade. We will give you notice of any applicable action that we decide to take as soon as reasonably practicable, which for the avoidance of doubt may be after the relevant Adjustment Event or after the relevant action which we may take in our discretion under this paragraph.

11. Account Close-Out.

11.1 You must ensure that for your Prime FX Account your Account Revaluation Amount is at all times above the applicable Close-Out Level as displayed on the Back Office Platform. Where your Account Revaluation Amount 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. Account Close-Out does not and is not intended to not 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.

11.2 If our client management team has previously agreed with you that it may suspend or override any Account Close-Out initiated by us and your Account Revaluation Amount falls to an Amount at or below the Close-Out Level, our client management team may (as it sees fit in its sole discretion) try to contact you to request payment into the Prime FX Account. If the client management team is unable to contact you and/or you are unable to fund your Prime FX Account within a reasonable time, it may manually close all or a portion of the Trades in respect of any Product within the applicable Trading Hours and where trading is not otherwise suspended.

SCHEDULE 2 - DEFINITIONS

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

Account Close-Out	A procedure by which the Prime FX System and/or our client management team may close the whole or a portion of your Positions.
Account Currency	The currency in which a Prime FX 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 Revaluation Amount	The sum of your Cash and any net Unrealised Profit Or Loss (as applicable), where net Unrealised Profit or Loss is calculated using the mid-price between the first Buy Price and Sell Price displayed on the Trading Platform, that is displayed on the Back Office Platform and updated in real time.
Account Value	The sum of your Cash and any net Unrealised Profit Or Loss (as applicable), where the net Unrealised Profit or Loss is calculated using the first Buy Price or Sell Price (as applicable) displayed on the 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 Prime FX 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 Account Revaluation Amount minus any Margin requirements.

Back Office Platform	The electronic platform that we make available to you to administer your Prime FX 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 places 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, as displayed on the Trading Platform.
Cash	<p>In relation to any Account, the sum of:</p> <ul style="list-style-type: none"> (i) any successfully received money paid by you to us, plus the Amount of any money credited by us to your Prime FX Account plus all Realised Profits; minus (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>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>
Cash Available	<p>In relation to your Prime FX 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.</p> <p>Cash Available is made up of Cash plus Unrealised Profit or Loss minus any 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.</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> <ul style="list-style-type: none"> (i) the value or price of property of any description; or (ii) an index or other factor designated for that purpose in the contract.
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> <ul style="list-style-type: none"> (i) changes in Applicable Law or any action taken by an appropriate authority; (ii) events or circumstances that impair or remove the ability of the Prime FX 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); (iii) acts or omissions of any third party for whatever reason, including: <ul style="list-style-type: none"> a. changes by the institutional liquidity providers with whom we hedge our price 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 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

	<p>we deem necessary or appropriate to hedge our price 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	The various conditions that can be attached to an Order, details of which can be found in the Prime FX 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 Prime FX System, our Website and all of its software, algorithms, design, text, content, data, 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 Prime FX 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 4.1.1.
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.
Holding Cost	The Amount calculated in accordance with the information provided on the Prime FX System. Historic Holding Costs can be found in the Product Library.
Improper Use	<p>Any use of the Prime FX System or our Website or activity in relation to an Order (including a Pending Order) or a Trade that amounts to:</p> <p>(i) an unlawful act or a breach of Applicable Law, whether directly or indirectly;</p> <p>(ii) a breach of the Agreement;</p> <p>(iii) a failure to observe reasonable commercial standards of fair dealing; or</p> <p>(iv) dishonesty and/or malice.</p>
Insolvency Event	<p>Means:</p> <p>(i) the appointment of a receiver, administrator, manager, administrative receiver or similar officer in relation to you;</p>

	<p>(ii) if any encumbrancer takes possession of or sells, all or any part of your assets or business;</p> <p>(iii) you are deemed unable to pay your debts as they become due;</p> <p>(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;</p> <p>(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> <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 and Futures 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 Prime FX Account held in the name of two or more persons.
Joint Account Holder	Any one or all persons (as applicable) in whose name a Joint Account is held.
Key Information Document	A document containing certain key information on each of our Products.
Limit Order	This definition is referred to in the Prime FX OEP and is an instruction to place an Order in accordance with the relevant conditions set out in the Prime FX OEP.
Limit Price	This definition is referred to in the Prime FX OEP and is the Price at which you wish to enter into or close a Trade (as appropriate) as specified in a Stop Loss Order, Trailing Stop Loss Order, Limit Order, Market Order or Take Profit Order.
Margin	The amount of money you are required to pay us or hold in your Prime FX Account in order to place an Order.
Market Order	This definition is referred to in the Prime FX OEP and is an instruction to place an Order in accordance with the relevant conditions set out in the Prime FX OEP.

MAS	The Monetary Authority of Singapore.
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.
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 Prime FX Account at any given time.
Price	The Buy Price or Sell Price of a Trade which is displayed on the Trading Platform and/or provided by our client management team with reference to the Trading Platform from time to time. The Price at which an Order is executed may be less favourable to you than the Price displayed on the Trading Platform and/or provided by our client management team when you place the Order (for instance, due to market movements between the time you submit your Order and the time your Order is executed).
Pricing Error	An event in relation to the underlying asset of a Trade which prevents the Trading Platform from displaying a Price.
Prime FX Account	Any CMC Prime FX account that you hold with us, including any Joint Account.
Prime FX OEP	Means the order execution policy summary which details how Orders are executed in respect of CMC Prime FX. It is available on our Website.
Prime FX 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.
Prime FX System	Means the Trading Platform and the Back Office Platform.
Prime FX Terms	Has the meaning given in clause 1.1.1.
Privacy and Security Policy	Means our privacy and security policy as detailed on our Website and through the Back Office Platform from time to time.
Product	An instrument 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 Prime FX 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.

Retail Investor	Means investors who do not fall within one of the non-retail investor classes (Accredited Investor, Institutional Investor and Expert Investors).
Reserved Action	Includes: <ul style="list-style-type: none"> (i) combining or closing any Trades or cancelling or suspending any Orders on a Prime FX Account; (ii) prohibiting you from accessing or using a Prime FX 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 Prime FX Account; (iv) refusing or delaying to give effect to your request for a withdrawal of money from your Prime FX Account; (v) amending any Margin, spread between the Buy and Sell Price for a Product, Attributes, Prices and Rates, including those relevant to your Trades and/or Orders; (vi) cancelling any Trades (as if they had never been entered into in the first place) and the effect of such Trades on your Prime FX Account; (vii) imposing special terms in relation to any Order or Trade which, by virtue of its size, is deemed by us to be abnormal by reference to the relevant Product, its volatility or its liquidity; (viii) closing any Prime FX Account, making a Prime FX Account Unauthorised To Trade or setting a Prime FX 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 Prices and/or the execution of Orders on the Trading Platform; (xii) removing your ability to place Orders and/or enter Trades from a Prime FX 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 Prime FX Account, is a percentage of your total Margin displayed on the Back Office Platform at any given time.
Sell Price	The Price at which a sell Trade is entered into and at which a buy Trade is valued and closed.
Set-Off	Has the meaning set out in clause 5.5.1.
Specified Event	An event which includes, but is not limited to, if: <ul style="list-style-type: none"> (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;

	<p>(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;</p> <p>(iv) you breach any of the terms of this Agreement;</p> <p>(v) an Error occurs; or</p> <p>(vi) any other circumstance exists where we reasonably believe that it is necessary or desirable to protect you or us, including any breach or potential breach by you of Applicable Law or the Agreement or where you do not respond as reasonably required to any notice, communication or request for further information from us in relation to your Prime FX Account.</p>
Stop Loss Order	This definition is referred to in the Prime FX OEP and is an instruction to place an Order in accordance with the relevant conditions set out in the Prime FX OEP.
Summary Policy of Conflicts of Interest	Means our procedures for identifying and managing conflicts of interest as detailed on our Website and through the Back Office Platform from time to time.
Take Profit Order	This definition is referred to in the Prime FX OEP and is an instruction to place an Order in accordance with the relevant conditions set out in the Prime FX OEP.
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 Prime FX System on a Prime FX 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 key dates 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.
Trailing Stop Loss Order	This definition is referred to in the Prime FX OEP and is an instruction to place an Order in accordance with the relevant conditions set out in the Prime FX OEP.
Unauthorised To Trade	A restriction placed on a Prime FX Account which suspends your ability to place any Order or to give any instruction in relation to that Prime FX Account.
Unrealised Profit Or Loss	In relation to any Trades on a Prime FX 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