

CMC Markets NZ Limited

**Prime FX**

**Terms and Conditions of Trading**

28 November 2018

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# 1 IMPORTANT INFORMATION

## 1.1 About this Document

- 1.1.1 These Terms and Conditions of Trading (“Terms”), together with the Product Disclosure Statement, the General Terms and Conditions of Trading and the other documents described below that make up the agreement between you and us govern the terms and conditions under which CMC Markets NZ Limited (referred to in these Terms as “CMC Markets”, “we”, “us” or “our”) will provide Products and Services to you, specifically derivative products issued by us and traded through the Trading Platform (Products). Before deciding whether to trade with us, you should consider whether trading CMC Markets Products is a suitable investment for you and should carefully review these Terms, the PDS, the CMC Markets Financial Services Guide (“FSG”), the Risk Warning Notice and the other documents published by us from time to time on the legal section of our Website (<http://www.cmcmarkets.co.nz/en/legal>) or on the Back Office Platform.
- 1.1.2 You should note that these Terms contain information specific to Products offered by CMC Markets that is not applicable to products traded through any other platform.
- 1.1.3 The agreement between you and us (“Agreement”) consists of these Terms, the PDS, the General Terms, the FSG, the Risk Warning Notice, the CMC Markets Rates Schedule, the Product Library, any Confirmation and any other terms and conditions published by us from time to time on the Back Office Platform or on our Website. The Product Library contains a list of Products and key information relating to each Product such as its Attributes, Variable Rates, Holding Rates and Prices and is accessible through the Back Office Platform.
- 1.1.4 The Products described in these Terms are speculative products, and, when leveraged they can place a significantly greater risk on your investment than non-leveraged investment strategies such as conventional share trading. You will find more about risk factors associated with trading in our Risk Warning Notice available on our Website. You may incur losses in addition to any fees and costs that apply. These losses may be far greater than any money you have deposited into your Account or are required to deposit to satisfy any Margin.
- 1.1.5 These Terms are dated and are effective from the date noted on the front cover. The current Agreement supersedes all previous oral or written representations, arrangements, understandings and/or agreements between you and CMC Markets which relate to the Products and Services.
- 1.1.6 The version of the Agreement (which includes these Terms) published on our Website at the time of entering into a Trade governs that Trade. Information within these Terms, the PDS, the General Terms or any other document that otherwise forms part of the Agreement is subject to change from time to time and, where it is not materially adverse to you, may be updated by us by posting it on our Website at [cmcmarkets.co.nz](http://cmcmarkets.co.nz). See the PDS for more information.
- 1.1.7 If you are receiving advice or services from an Introducing Adviser, you should also refer to their disclosure material.
- 1.1.8 Schedule 1 of these Terms contains a Glossary in which various words and phrases used in these Terms are defined. You should also consider the glossary in the PDS and words not included in the Glossary in these Terms are defined in the PDS and/or the General Terms. If you do not understand a word or phrase, you should refer to the Glossary and/or the PDS and General Terms glossaries. Terms that have been included in the Glossary are capitalised in this document.

## 1.2 Applying to trade with CMC Markets

- 1.2.1 Before you begin trading with CMC Markets you must complete an Application. Before completing the Application you should consider all the documents that make up the Agreement. The Application is available on our Website. Please refer to section 2.2 for more information.

1.2.2 If CMC Markets, in its discretion, accepts your Application, CMC Markets will open the Account.

### 1.3 How to contact CMC Markets

CMC Markets NZ Limited	
Registered office & business address	Client Management Team CMC Markets NZ Limited Level 25 151 Queen St Auckland 1010 New Zealand
Postal address	Client Management Team CMC Markets NZ Limited PO Box 106645 Auckland 1143 New Zealand
Phone	Client Management Team and Account opening queries: 0800 888 874 (only in New Zealand) or +64 9 359 1200
Fax	+64 (0)9 359 1199
Email	<a href="mailto:info@cmcmarkets.co.nz">info@cmcmarkets.co.nz</a>
Web	<a href="http://cmcmarkets.co.nz">cmcmarkets.co.nz</a>

## 2 KEY TERMS

### 2.1 Trading with CMC Markets

2.1.1 It is important to note that CMC Markets acts as the counterparty for your Trades. You cannot trade with another provider to close any existing Position opened with CMC Markets.

2.1.2 The Products and Services are primarily provided online, however if you cannot access the Platform directly, then you may be able to contact our Client Management Team by telephone to request that we access the Platform on your behalf, however please refer to the Risk Warning Notice and the PDS for more information on when the Platform may become unavailable.

2.1.3 When trading on the Platform you are trading an OTC Product. CMC Markets will have regard to the price of the Underlying Market, however, when you trade you will be trading on the CMC Markets price and not the Underlying Market price.

### 2.2 Account opening process

2.2.1 When we receive a completed Application from you, 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 (including but not limited to confirmation of your identity, sanctions screening, and obtaining references from your bank or your employer (as applicable)). Where our enquiries include searches with credit reference agencies, they may appear on your credit history. We may also carry out any additional checks that we in our sole discretion determine are necessary or appropriate in the circumstances to combat fraud and money laundering or if your Account becomes dormant. You will need to co-operate with us and supply any information that we request promptly. We reserve the right to periodically review any information that you have provided and to make periodic searches of, and provide information to, credit reference and/or any other agencies (as applicable) where we have a legitimate reason for doing so.

- 2.2.2 Trading in Products may not be suitable for all investors because of the significant risks involved. During the application process CMC Markets will ask questions in order to assess your understanding of and experience with CFDs or related products. Based on your answers we may allow you to open an Account or decline your application and recommend that you first obtain further education or experience, for example, through the use of a demo account.
- 2.2.3 We may rely on the information that you provide us in the Application as being correct at any time, unless you notify us otherwise in writing. In particular, you must notify us as soon as possible in writing if any of the contact details provided to us in your Application or otherwise have subsequently changed.
- 2.2.4 Applications are accepted by us in our absolute discretion. If we accept your Application and open an Account for you, we will confirm this in writing and provide you with details on how to access your Account through the Platform.
- 2.2.5 In certain circumstances we may require additional documentation prior to opening your Account such as the provision of a guarantee in respect of Accounts opened by non-individuals.

### **2.3 Security and Account authentication**

- 2.3.1 You are responsible for setting your own password in accordance with the instructions that we provide to you (which together with your email address are known as your "Account Sign In Details").
- 2.3.2 We may need to change or reset your Account Sign In Details to protect you and us against fraud. We will notify you if we do this. You must notify us immediately if you know or suspect that any person has obtained (or is likely to obtain) your Account Sign In Details and/or has (or is likely to have) access to your Account without our prior approval.
- 2.3.3 When you contact us by phone, you will be required to provide information to us in order for us to authenticate you.
- 2.3.4 It is your responsibility to keep all information that you hold relating to your Account, including your Account Sign In Details and emails and letters that we send to you, confidential at all times. We rely on this information being secure to protect you and us against fraud, as we will normally treat any person who accesses your Account using your Account Sign In Details as being you.
- 2.3.5 If you have no Positions on your Account for a continuous period of one year we reserve the right to carry out additional checks on you before we allow you to access your Account or enter into another Trade.

## **3 ACCOUNTS**

### **3.1 Order execution and Price sources.**

- 3.1.1 We enter into all Trades with you using Prices quoted through the Trading Platform or through our client management team. Our Prices are not identical to prices for similar financial instruments or their underlyings quoted elsewhere or by other providers. By entering into Trades via the Trading Platform or through our client management team you consent to your Orders being executed outside of a regulated market and in accordance with our Prime FX OEP.

### **3.2 Duration of the Agreement and your rights to cancel.**

- 3.2.1 The Agreement will become legally binding between you and us on the date that we confirm in writing that we have accepted your application to open an Account. Subject to clause 3.2.2, 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.

3.2.2 Notwithstanding clause 3.2.1, you will not have the right to cancel this Agreement within fourteen (14) calendar days of your Account opening if you have, in this period, entered into Trades which have been affected by fluctuations in the financial markets. You may, however, still close your Trades and your Account in accordance with the Agreement.

### 3.3 **Account Types and Features**

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

## **4 TRADING WITH US**

### 4.1 **Orders.**

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

### 4.2 **Accessing the Trading System.**

4.2.1 We will do our best to make the Trading System and our client management team available when required by you, but we cannot guarantee that the Trading System or our client management team will be available continuously. Subject to clause 6.2.2(b), we will not be liable to you for any loss that arises as a result of the Trading System and/or our client management team being unavailable.

4.2.2 You are responsible for making sure that you are able to access the Trading System when you need to. This includes having access to a device that can connect to the Trading System, maintaining the device so that it functions properly and having adequate internet connectivity.

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

4.2.4 Where the Trading System, 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 and reports about your trading activity and your Account.**

4.3.1 A range of information relating to your Account is available through the Trading System

4.3.2 It is your responsibility to regularly access and review this information set out above to ensure that it corresponds with your own records. Subject to clause 4.4, information provided through the Trading 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

4.3.3 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.

4.3.4 The Trading System will generally update the information relating to your Account in real time. However, from time to time this may not happen immediately due to a Circumstance Outside Our Control (see clause 7.2).

4.3.5 We will retain certain information in relation to your Account that we are required to provide you with in relation to an Order or Trade to the extent and for the duration required by Applicable Law. You may access this information through the Trading System unless the relevant Account has been closed or the Agreement has been terminated. After this period, we may destroy this information or retain it for such further duration as we see fit in our sole discretion and without notice to you.

#### 4.4 **Errors.**

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

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

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

4.4.3 If an Error has occurred, this constitutes a Specified Event and the provisions of clauses 7.1 and 7.3 will apply, and we will inform you of any Reserved Actions we may take, or may have taken, in accordance with clause 7.3.3.

## 5 **FINANCIAL MATTERS**

### 5.1.1 **Accounts.**

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

5.1.3 If there has been no activity on your Account for an extended period of time, we may impose dormant account fees in accordance with clause 5.3.1 and make a Deduction from your Account in accordance with the PDS. If there has been no activity on your Account in the previous six (6) years, we will make reasonable attempts to contact you regarding any client money held in your Account. If we are unable to contact you, you agree that we may deal with your money in accordance with Applicable Law. If you later make a valid claim to us we may pay you any amount owed to you by us.

5.1.4 We do not accept responsibility for any loss or damage suffered by you as a result of you trading on money placed in or credited to your Account in error by us or on our behalf. We will be entitled

at any time and in our sole discretion to deduct, without notice or recourse to you, any money placed in or credited to your Account in error by us or on our behalf.

## 5.2 **Payments and withdrawals.**

- 5.2.1 You are responsible for making any payments to us that 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 Account). You should consider your Positions, Trades and Pending Orders, the volatility of the particular Product concerned and the relevant markets for the underlying asset, the time it will take for you to make further payments of cleared funds to us and any other matter which you may think relevant.
- 5.2.3 Any payment made by you will only be given effect once our systems have credited it to the relevant Account and it is shown on the Trading System. We cannot guarantee how long this process will take and, subject to clause 6.2.2(b), we will not be liable to you for any loss arising as a result of any delay in us crediting any payment to your Account and/or in any such payment showing on the Back Office Platform and/or the Trading Platform.
- 5.2.4 You are responsible for any costs and charges incurred in the process of making any payment to your Account. You may also be liable for other charges that are not imposed by us, including bank transfer fees, and fees to internet and telephone service providers. If you make a payment by debit card or credit card or withdraw money from an Account, we may charge an administration fee to process that payment and/or withdrawal in accordance with Applicable Law.
- 5.2.5 You may make a request to withdraw money up to the lower of your Available Equity or Cash from your Account as shown on the Back Office Platform at that time. Details on how to make withdrawals of money from your Account are available on our Website or from our client management team upon request.
- 5.2.6 If there is a loss of connection between the Back Office Platform and the Trading Platform, then withdrawals from your Account may not be possible until the connection is restored. Subject to clause 6.2.2(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 an Account that is given directly by you or certain Authorised Persons. We will not accept any request for a withdrawal of money from an Account from any other person. Withdrawals of money from your Account will only be made in the Account Currency and will only be processed by us where the destination for the money being withdrawn is the same as the origin of your payments made under clause 5.2.1, unless (subject to our prior approval) you have notified us in writing that your payment details have changed.
- 5.2.8 We may in our reasonable discretion refuse or delay giving effect to your request for a withdrawal of money from your Account (in whole or in part), including as a result of any request to close that Account under clause 8.5.1. 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 7.1).

## 5.3 **Commission and other charges.**

- 5.3.1 There are costs associated with trading with us, including spread, currency conversion costs, commission, holding costs and market data fees:



- (a) Spread is the difference between the buy price and the sell price. This cost is realised each time you open and close a trade.
- (b) Any cash, realised profit and losses, adjustments, fees and charges that are denominated in a currency other than the base currency of your account, will be converted to the base currency of your account and a currency conversion fee will be charged to your account.
- (c) Commission will be charged on each trade, details of the Commission for each Product is available in the Product Library.
- (d) Holding Costs are the fees charged for every night that your position is held. This means the longer you hold a position, the greater the Holding Costs. Any additional cost of borrow will be factored to the holding cost. Details of Holding Costs and how they are calculated are available in the Product Library and examples of Holding Cost calculations are available on our Website.

5.3.2 Details on these costs can be found in our costs disclosure via our Website, the Trading System, these Terms, the PDS and in our FSG. 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 5.3.3, we will give you notice at least ten (10) Business Days before we implement any change to our fees, costs or charges.

5.3.3 Notwithstanding clause 5.3.2, any changes to Commissions will be automatically imposed by the Trading System without notice to you in accordance with clause 8.3.1 and the PDS. 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.

5.3.4 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 Account. It is your responsibility to ensure that you have sufficient Cash in your Account to pay any Commission due in full, and any failure to do so may result in Account Close-Out.

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

#### 5.4 **Introduced business.**

5.4.1 This clause 5.4 applies if you have been introduced to us by a third party introducing advisor and have agreed with that third party introducing advisor for the payment of fees, commission and/or other remuneration ("Third Party Fees") in respect of such introduction and related services provided by the third party introducing broker to be paid via the Trading System. We will notify you in advance of the effective date of this clause 5.4 and this clause 5.4 will apply from the date specified in that notification.

5.4.2 By entering into this Agreement with us, you authorise us to deduct any Third Party Fees payable by you to the third party introducing advisor from any money held by us in respect of your Account and pay this to the third party introducing advisor on your behalf. We will notify you in advance of the basis of calculating deductions.

5.4.3 Any deductions will be made inclusive of all taxes, duties or levies, however designated or computed, including but not limited to value added taxes (or similar).

5.4.4 It is your responsibility to ensure that there are sufficient funds in your Account to pay any Third Party Fees due to the third party introducing advisor in full.

5.4.5 We reserve the right, at any time and without notice to you, to cease to facilitate the payment of, or make deductions in respect of, the Third Party Fees. Where we cease to facilitate or make deductions in respect of the Third Party Fees in accordance with this clause 5.4, any outstanding Third Party Fees payable must be agreed and settled directly between you and the third party introducing broker.

- 5.4.6 You may withdraw or seek to amend the authorisation given to us under this clause 5.4 for us to facilitate or make deductions in respect of the Third Party Fees on your behalf, by giving us at least one (1) Business Day's notice in writing.

## **6 REPRESENTATIONS AND LIABILITY**

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

- 6.1.1 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.

- 6.1.2 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.

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

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

- 6.2.2 Subject to clause 6.2.1, 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;
- (iv) any Error arising from unclear or ambiguous instructions from you or an Authorised Person when placing an Order; or
- (v) any late payment or errors in calculating and/or facilitating payment of any Third Party Fees due to a third party introducing advisor.

(b) except to the extent that such loss has resulted from our negligence, fraud or breach of the Agreement, provided in all cases that such loss could have been contemplated by you and us at the time of such negligence or breach, and that such loss is not loss of profit or opportunity.

- 6.2.3 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.

- 6.2.4 Any features, market data or third party content available on the Trading 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 Trading 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 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 necessarily reflect future performance.

6.2.5 For the avoidance of doubt, our third party providers are not responsible for and have not participated in the determination of our Prices and they exclude all warranties, undertakings or representations (either express or implied) relating to your use of the Trading System, our Website or the Elements. Without limiting the foregoing, in no event whatsoever shall our third party providers be liable for any loss, regardless of whether they are aware of such loss and whether such liability is based on breach of contract, tort or otherwise.

6.2.6 Save in the event of our negligence, wilful default or fraud, we will not be liable for any loss or damage caused by a distributed denial-of-service attack, viruses or other technologically harmful material that may infect your computer equipment, computer programs, data or other proprietary material due to your use of the Trading System or Website or to your downloading of any material posted on it, or on any website (including our Website) linked to it.

6.2.7 Unless expressly stated otherwise in these Terms or the PDS, we are not responsible for reminding you or alerting you to any obligation or liability that you may have under the Agreement. Where we do make or provide any such reminders or alerts to you, this is done entirely at our sole discretion and does not represent any obligation or commitment on our part to make or provide any such reminders or alerts to you in the future.

## **7 OUR RIGHTS IN CERTAIN CIRCUMSTANCES**

### **7.1 Specified Event.**

7.1.1 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 7.3).

### **7.2 Circumstances Outside Our Control.**

7.2.1 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.

7.2.2 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 Trading System, our services and/or performance of our obligations under the Agreement as soon as possible. Where it is fair and reasonable to do so, we may take an appropriate Reserved Action.

- 7.2.3 Where we are able to resume provision of the Trading System services and/or performance of our other obligations under the Agreement following a Circumstance Outside Our Control:
- (a) the value of any Trade held immediately before the Circumstance Outside Our Control that remains open will be determined by the Price as at the time we are able to resume our provision of the Trading System 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.

### 7.3 **Reserved Actions.**

- 7.3.1 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.
- 7.3.2 If we have serious grounds or valid reasons for doing so, we may in our sole discretion set an Account to Reduce Only.
- 7.3.3 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.

## **8 AMENDMENTS AND TERMINATION**

### 8.1 **Amendments to the Agreement in general.**

- 8.1.1 We may amend any part of the Agreement at any time by giving you notice, subject to clauses 5.3.2, 5.3.3, 7.3, 8.2, 8.3 and 8.4.
- 8.1.2 Subject to clauses 5.3.1, 5.3.3, 7.3, 8.2, 8.3 and 8.4, and subject to any agreement we have made with you, any amendments to the Agreement that we give you notice of will take effect on the date specified in our notice to you, which will be at least ten (10) Business Days after we send our notice to you. We may give you less than ten (10) Business Days' notice if the amendments to the Agreement are required in order to comply with Applicable Law. If you do not accept the amendment, you will be free to close your Account and/or terminate the Agreement in accordance with clause 8.5 before the amendment takes effect.

### 8.2 **Amendments to Margin Rates, Margin requirements and Close-Out Level.**

- 8.2.1 We may from time to time make amendments to Margin Rates, other Margin requirements, and/or Close-Out Level. We will, where possible, provide you with:
- (a) three (3) Business Days' notice of increases to the Margin Rates and/or other Margin requirements; and
  - (b) ten (10) Business Days' notice of amendments to the Close-Out Level,

but we reserve the right to make any amendment under this clause 8.2.1 on shorter notice or without any notice, where it is reasonable to do so.

8.2.2 Following any amendment to Margin Rates, other Margin requirements, and/or Close-Out Level, it is your responsibility to ensure that you have sufficient Account Value and/or reduce your Positions to satisfy your obligations to us under the Agreement.

### **8.3 Amendments to Prices, Rates and other Attributes.**

8.3.1 We will amend Prices, Rates and Attributes through the Trading System in real time and such amendments will take effect immediately as and when they are made, even if they are not displayed on the device that you use to access the Trading System.

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

### **8.4 Removal of Products.**

8.4.1 We may, at any time and in our sole discretion, remove any Products from the Trading System and/or remove your ability to place Trades in respect of a particular Product from an Account. If you have a Trade in any relevant Product being removed, we will use reasonable endeavours to provide you with at least ten (10) Business Days' notice in which to close any Trade that you may hold on such a Product. However, we reserve the right to provide a shorter notice period or no notice at all.

8.4.2 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 8.4.1 at the time and in the manner specified in the notice. If you do not do this, we will do so.

8.4.3 Subject to clause 8.4.2, we may set any Product that is being removed in accordance with clause 8.4.1 to Reduce Only.

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

8.5.1 Subject to clause 5.2.8, you may close your Account by giving us notice in writing. If you do not cancel any Pending Orders, close any Trades on your 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.

8.5.2 We may close any Account by giving you notice in writing. Subject to clause 8.5.3, 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 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 Account is due to close 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 Account and then attempt to return any money due to you.

8.5.3 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 Account at the time and in the manner specified in the notice.

8.5.4 Unless otherwise agreed, the Agreement will automatically terminate following the closure of all of your Accounts by you or us. When you or we close an Account and/or the Agreement terminates we may exercise any right that we have to make a Deduction or to exercise our right of Set-Off.

## **9 ORDER EXECUTION POLICY**

### **9.1 Summary**

9.1.1 This section sets out a summary of CMC Markets' order execution policy in respect of its Accounts on the Prime FX System (**OEP**).

9.1.2 CMC Markets will endeavour to provide clients with a competitive execution service in a cost-effective manner, seeking the best possible result on a consistent basis. Our commitment to seeking "best execution" does not mean we owe clients any fiduciary responsibilities over and above the specific regulatory and contractual obligations placed upon us for the benefit of our clients.

9.1.3 Any statements made by or through CMC Market's personnel, its electronic systems or otherwise in the processing or execution of transactions should not be construed or relied upon as personal recommendations or investment advice.

## 9.2 **Scope**

9.3 This policy extends to any relevant branch of CMC Markets and applies to clients that we have classified as Non-Private Investor. Unless otherwise agreed, we will not owe best execution to wholesale clients, although certain legal and regulatory obligations on identifying and managing conflicts of interests will nevertheless apply. When you are classified as a wholesale client, this policy is provided for informational purposes only.

## 9.4 **General**

9.4.1 Our Prime FX Account allows you to enter into Trades with us that are based on the prices available to CMC Markets from institutional liquidity providers. Institutional liquidity providers may include banks, non-bank market makers, Electronic Communication Networks ("ECNs") or any other external execution venue.

9.4.2 Your Trade is a bilateral transaction with us as the counterparty. You will not have any rights or obligations under any contract between CMC Markets and the institutional liquidity providers on which we base our Prices and/or the prime brokers with whom those contracts are settled.

9.4.3 The Trading Platform is fully automated for pricing and order execution. By placing an Order, you are giving us an instruction to place that Order on your Prime FX Account on the basis of the Prices you are shown, which are taken directly from underlying order books (subject to any applicable spread applied by CMC).

## 9.5 **Handling of different Order types**

9.5.1 The following Order types are available to you on the Prime FX System:

- (a) Limit Order;
- (b) Market Order;
- (c) Stop Loss Order;
- (d) Trailing Stop Loss Order; and
- (e) Take Profit Order.

9.5.2 Stop Loss Orders, Take Profit Orders and Trailing Stop Orders are replicated on the Prime FX System into Market Orders.

**Market Order:** The Trading Platform will attempt to execute a Market Order to sell at the best possible Sell Price or buy at the best possible Buy Price calculated from the aggregated market.

**Limit Order:** The Trading Platform will attempt to execute a Limit Order to buy at the specified Limit Price or lower, when the Buy Price is equal to or lower than the specified Limit Price. A Limit Order to sell at a specified Limit Price will attempt to execute at the specified Limit Price or higher,

when the Sell Price is equal to or higher than the specified Limit Price. The Trading Platform will attempt to price improve wherever possible.

**Stop Loss Order:** The Prime FX System will convert a pending Stop Loss Order into a Market Order in the system once the specified Stop Loss Order price is reached.

**Trailing Stop Loss Order:** On a sell Order, the Prime FX System will submit a Market Order in the system when the current bid market price moves below the trail amount. On a buy Order, the Prime FX System will submit a Market Order in the system when the current ask market price moves above the trail amount.

**Take Profit Order:** The Prime FX System will convert a pending Take Profit Order to buy into a Market Order in the system when the market rate is at or below the price specified. A pending Take Profit Order to sell becomes a Market Order when the market rate is at or above the price specified.

9.5.3 Additionally, the following Conditions may be selected:

**One cancels other (OCO):** Use this Condition to place two Orders. When one is executed the remaining Trade will be cancelled.\*

**If done:** Use this Condition to attach a contingent Order.

**Call:** Use this Condition to create a price alert.

9.5.4 The following time in force Conditions are available on the Trading Platform:

**DAY:** Good for the day only (end of the FX day at 17:00 EST)

**GTC:** Good 'til cancelled

**GTD:** Good 'til day (date and time supported)

**FOK:** Fill or kill, requires the Order to be executed immediately in its entirety, partial fills are not allowed (unless a minimum quantity is specified). If not, the Order is cancelled.

**IOC:** Immediate or cancel Order, similar to a FOK Order, an IOC Order needs to be executed immediately however partial fills are possible. Any portion of the Trade remaining is cancelled.

\*Where an Order is placed with both OCO and IOC Conditions, the second Order will be cancelled even if the first Order was only partially filled. The first Order will continue to work for the remaining amount.

9.5.5 Additionally, the following functionality is available:

**Order after date:** If this field is used the Order will not be live until after the date and time specified.

**Trigger:** Use this field to select the bid/mid or Offer price for Stop Loss Orders, Trailing Stop Loss Orders, Take Profit Orders and Calls (price alerts).

**Discretion offset:** Use this field with a Limit Order to add a defined maximum slippage amount. Alternatively, use this field with a Trailing Stop Loss Order to set the trail amount. This function is not available with a Stop Loss Order.

9.5.6 Maximum Trade sizes and Margin requirements will be displayed on the Back Office Platform.

## 9.6 Best execution

9.6.1 Best execution factors that are taken into consideration when executing client Orders, include:

- Price;
- costs;
- Order size; and
- nature of the Order.

9.6.2 Price is the main consideration relevant to the efficient execution of the client's Order. Algorithms prioritise the best price first and then best ranked according to set parameters.

9.6.3 CMC Markets employs smart order routing technology via the Trading Platform to efficiently access liquidity. This technology enables us to find the best execution for an Order through the Trading Platform looking at the aggregated market.

9.6.4 This technology, along with other elements of CMC Markets' Prime FX OEP, is subject to review and monitoring as part of our overall best execution governance program.

## 9.7 **Manual liquidation**

9.7.1 Unless we notify you otherwise, your Trades will be subject to manual liquidation.

9.7.2 If and when your Account Revaluation Amount falls below the Close-Out Level for that Prime FX Account, our client management team may try to contact you during Sydney office hours to request you make a payment into the Prime FX Account. If we are unable to contact you and/or you are unable to fund your Prime FX Account within a reasonable timeframe, our client management team will manually close all or a portion of the Trades and/or Positions on the Prime FX Account (in relation to any Product) as far as they see fit in their sole discretion taking into account any prior instructions you have given regarding the sequence of closure(s) of Trades and/or Positions on the Prime FX Account.

## 9.8 **Disclosures**

9.8.1 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. 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.

9.8.2 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.

9.8.3 Any Price or spread that you receive will be an "all-in" Price or spread that incorporates CMC Market's own mark-ups or other charges, and may differ from the price at which CMC Markets actually trades or may have been able to trade with its underlying institutional liquidity providers. Such Prices or spreads may also differ from the prices or spreads that CMC Markets offers to other clients.

9.8.4 CMC Markets may hedge its exposure resulting from Orders.

9.8.5 While CMC Markets makes commercially reasonable efforts to ensure the quality of its electronic trading services, there always exists the risk of interruption or delay, system failure or errors in pricing, controls or design of these systems that could expose you to substantial damage, expense or loss. For instance, it is possible that any new Orders or Trade requests cannot be entered, executed, modified or cancelled by you, or that acceptance or rejection of Trade



requests or reports of executions will not be communicated to you in a timely manner. These services are provided “as is,” and so to the extent permitted by Applicable Law, CMC Markets will have no responsibility or liability whatsoever for any damage, expense or loss incurred out of the use of electronic trading services even where it may have been advised of the possibility thereof.

## 9.9 **Information Handling**

9.9.1 CMC Markets maintains a “need to know” standard, which provides that access to your specific trading information is limited to those employees who have a “need to know” such information to perform their duties and to carry out the purpose for which the information is provided.

## 9.10 **Communications**

9.10.1 CMC Markets discourages you from using e-mail or other electronic messaging systems for communicating Orders or Trade requests. If we agree to the use of electronic messaging (e.g. e-mail, chats, instant messages, etc.) as the mode for you to communicate your Orders or Trade requests, any Order or Trade request sent to us by electronic messaging will not be considered to be received by us until a CMC Markets representative verifies the Order or Trade request details to you by phone or otherwise affirmatively acknowledges receipt of the Order or Trade request.

9.10.2 During the period between the electronic transmission of an Order or Trade request and the point at which it is verified and acknowledged, you will be exposed to the risk that your Order or Trade request may not be filled (including where the market has moved in your favour) or may be filled at a less favourable level because market conditions have changed in the interim.

## 9.11 **Consent**

9.11.1 When you trade with us, you consent to your Orders being executed in the manner described above, outside of a regulated market or multilateral trading facility (MTF).

9.11.2 You consent to CMC Markets using electronic communications or your online account to communicate further information on CMC Markets’ Prime FX OEP and related documentation.

## Schedule 1 - Product terms for Trades

This Schedule 1 sets out terms that apply specifically to investing in Trades on a 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 in respect of each Trade that you enter in accordance with clause 5.3.

### **3 Currency Conversions.**

- 3.1 Currency conversions are not applied on the Trading Platform and as such the Cash, Cash Available, Realised Profit or Realised 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 Realised 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 9, 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 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 Realised 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 Realised Loss available through the Back Office Platform and the Unrealised Profit or Loss and Realised Profit or Realised 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, Insolvency and Trading Halts.**

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 see 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 - Glossary

Unless otherwise stated, words and expressions that begin with a capital letter in this document and not otherwise defined in the PDS and have the meaning set out below:

Account Value	The sum of your Cash and any net Unrealised Profit Or Loss (as applicable), where the net Unrealised Profit or Loss is calculated using the first Bid Price or Ask Price (as applicable) that is displayed on the Trading Platform and updated in real time. Account Value is referred to as 'Equity' on the Trading Platform and is also referred to as 'Account Revaluation Amount' on the Back Office Platform.
Ask Price	The Price at which a buy Trade is entered into and at which a sell Trade is valued and closed as displayed on the Trading Platform.
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 8.2 and 8.3.
Automated Trading	Has the meaning set out in paragraph 7 of Schedule 1.
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 Account, as updated from time to time.
Bid Price	The Price at which a sell Trade is entered into and at which a buy Trade is valued and closed as displayed on the Trading Platform.
Cash Available	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.  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.
Holding Cost	The Amount calculated in accordance with the information provided on the Trading System. Holding Cost is referred to as 'Swap' on the Trading Platform.
Invested Capital	Means: (i) the sum of any successfully received money paid by you to us plus all Realised Profits; less (ii) the Amount of any money withdrawn by you.
Limit Order / 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.

Margin Rate	With respect to any Product, the percentage rate applicable to each Trade, as specified in the Trading System from time to time.
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.
Prime FX Account	Any Prime FX account that you hold with us, including any Joint Account.
Prime FX OEP or Order Execution Policy	The order execution policy summary that details how Order are executed in respect of the Trading Platform, as set out in section 9.
Product Library	The section of the Back Office Platform that contains the list of Products and key information in relation to each Product, including their Attributes and any relevant Rates. This information is contained in the specification section on the Trading Platform.
Rates	The rates that vary automatically from time to time in accordance with clause 8.3 without notice being given to you, and which apply to Trades entered into on that Product, including the rates at which Holding Costs apply and Margin Rates.
Stop Order / 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.
Target 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 specified in a Stop Order, Trailing Stop Loss Order, Limit Order or Market Order.
Third Party Fees	Has the meaning set out in clause 5.4.
Trading Hours	In respect of a Product, the times during which the Trading System generates and/or our client management team provides Prices and during which you may give instructions or place Orders for Trades on that Product, as specified in the Product Library and/or 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. Referred to as “sessions” on the Trading Platform
Trading Platform	The Prime FX electronic trading platform for placing Trades, as updated from time to time.
Trading System	The Trading Platform and the Back Office Platform.