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1. INTRODUCTION

Investing in derivatives, such as CFDs, CFD Margin Trades, or other financial derivative instruments carries a high level of risk to your capital, which may not be appropriate for all investors. The Prices of our Products may change to your disadvantage very quickly. Trading of Products that involve leverage may result in losses that exceed your initial deposited funds and you may be required to make further payments. Therefore, you should ensure that you understand the risks involved and seek independent, financial and professional advice if necessary. More details about the risks of trading our Products are contained in the Risk Warning Notice and other relevant documents on our Website.

1.1 Our agreement with you.

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

1.2 English language prevails.

- 1.2.1 The Agreement and all communications between us and you in relation to it will be in English. Accordingly, you confirm that you have a proper knowledge and full understanding of the English language. The Back Office Platform, including its features and information within it, will be provided in English by default. However, you may be able to select another language for the Back Office Platform, its features and information or we may, at your request, agree with you to communicate with you in a language other than English. You should only select another language if you possess a proper knowledge and full understanding of that language. If you select another language, you do so entirely at your own risk and you acknowledge and understand that non-English language support may not be available at all times. Any translation provided by CMC Markets is for convenience only and CMC Markets will not be liable to you for any loss you may incur, either directly or indirectly, arising from or in connection with reliance upon any such translations. To the extent there is a conflict between the English version and any translation, the English version shall prevail.

2. REGULATORY MATTERS

2.1 Our regulatory status.

- 2.1.1 CMC Markets has its registered office at the address published in the contact section of our Website (as may be updated by us from time to time without notice to you), and is regulated by the Monetary Authority of Singapore ("MAS"). (www.mas.gov.sg). CMC Markets is not regulated by MAS in respect of dealing in CFDs on commodities or CFDs on any other underlying instruments where such CFDs are not subject to regulation under the Securities and Futures Act, Chapter 289. Please note that if you are outside Singapore, you may have no recourse to the regulators in your country.

2.2 Client categorisation.

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

2.3 Transaction reporting.

- 2.3.1 Where we are required under Applicable Law to report transactions with you to the MAS or otherwise, you will need to obtain and provide us with a valid unique entity number, your national registration identity card number or such other information as we may require to determine your national client identifier, before you can place Orders via the MT4 Platform or through our client management team.

2.4 Non-advised dealing.

- 2.4.1 All CFD Margin Trades will be entered into on a principal-to-principal, non-advised and execution only basis. This means that, unless we agree otherwise in writing, neither you nor we can act as agent, attorney, trustee or representative for any other person. Other than an Authorised Person appointed in relation to an Account in accordance with clause 3.3.1, you will not permit any person to deal with us on your behalf.
- 2.4.2 We shall deal with you on an order execution-only basis at all times. This means that we shall not provide you with any advice or recommendation on the merits or suitability of you entering into this Agreement or any particular CFD Margin Trade. No investment advice or recommendation will be provided by CMC Markets regarding trading or investing in any CFD Margin Trade. All trading decisions are made by you and are done so in reliance solely on your own judgment and at your own risk. You must seek independent professional advice where necessary. It is your responsibility to be aware of all terms, conditions, rules and regulations that govern a market, an underlying asset of a Product, a CFD Margin Trade.
- 2.4.3 We do not provide investment, financial, legal, tax, regulatory or similar advice. Any information or other features provided to you must not be treated as advice that is suitable for you or as advice that is based on a consideration of your personal circumstances. We are not responsible for any investment decisions that you make.
- 2.4.4 You acknowledge and agree that information provided by CMC Markets or its employees, agents or representatives about such things as:
- (a) the over-the-counter derivatives market and its characteristics;
 - (b) the operation of your Account or the terms and conditions of this Agreement;
 - (c) the entry and execution of Orders;
 - (d) the terms and conditions of CFD Margin Trades;
 - (e) the types of Orders that can be entered through the MT4 Platform;
 - (f) the CMC Currency Conversion rate, market trends, Prices, or interest rates; or
 - (g) different types of trading strategies used by market participants,
- does not constitute a recommendation, solicitation, endorsement, or advice relating to any Order.
- 2.4.5 All opinions, news, research, analysis, Prices or other information sent by email or contained on the MT4 Platform, the Website or transmitted via social media or external third-party research that is distributed are provided as general market commentary and do not constitute investment advice.
- 2.4.6 The information you provide on the application form is used by us to screen clients as part of the Account opening process and is not used to determine your general investment needs and objectives.
- ## **2.5 Complaints and disputes.**
- 2.5.1 We maintain a 'Complaints Procedure', which can be accessed on our Website. You agree that we will investigate any complaints received in accordance with our Complaints Procedure.
- 2.5.2 In accordance with clause 1.2.1, we will respond to any communication, complaint, claim or dispute in English.
- 2.5.3 If, having gone through our Complaints Procedure, you are dissatisfied with our handling and/or findings in relation to your complain or dispute, then depending on your eligibility, status and the circumstances of your claim, you may refer the matter to the Financial Industry Disputes Resolution Centre Ltd ("**FIDReC**"), 36 Robinson Road, #15-01, Singapore 068877 (www.fidrec.com.sg) or at such other office as FIDReC may publish from time to time.

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

- 2.6.1 We, or our Associates, may have an interest or relationship which conflicts with your interests or our duties to you. You should read our Summary Policy of Conflicts of Interest as this sets out how we identify and prevent or manage all material conflicts of interests that are reasonably foreseeable.
- 2.6.2 We enter into all CFD Margin Trades with you using Prices quoted by us through the MT4 Platform. Our Prices are not identical to prices for similar financial instruments or their underlyings quoted on a Trading Venue or other providers. By entering into CFD Margin Trades via the MT4 Platform you consent to your Orders being executed outside of a Trading Venue and in accordance with our MT4 Order Execution Policy.
- 2.6.3 We may, in our sole discretion, from time to time accept instructions including instructions to agree to execute Orders we receive via e-mail or other electronic messaging system. We have no obligation to accept, all or any part of an instruction via e-mail or electronic messaging system. You authorise us to act on any instruction or Order given or appearing in our reasonable opinion to have been given by you through e-mail or other electronic messaging system. Without limitation of the foregoing, we have no responsibility for, nor from any loss arising from, transmissions that are inaccurate or not received by us, and we may execute any Order on the terms actually received by us without requirement to seek further confirmation. Any acceptance of such instructions shall not create any precedent of future behaviour. We may ask you to agree to additional written terms relating to this clause.

2.7 Duration of the Agreement and your rights to cancel.

- 2.7.1 The Agreement will become legally binding between you and us on the date that we confirm, in writing, that we have accepted your application to open an Account. Subject to clause 2.7.2, you may cancel the Agreement by giving us notice in writing within fourteen (14) calendar days of this date. Following a valid notice of cancellation, we will return any money that you have transferred to us.
- 2.7.2 Notwithstanding clause 2.7.1., you will not have the right to cancel this Agreement within fourteen (14) calendar days of your Account opening if you have, in this period, entered into CFD Margin Trades which have been affected by fluctuations in the financial markets. You may, however, still close your CFD Margin Trades and your Account in accordance with the Agreement.

3. ACCOUNTS

3.1 Account types, features, and promotions.

- 3.1.1 We offer different Account types, features and promotions. 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. We may withdraw or amend any promotions, rebates, discounts or similar offers at any time without prior notice and in our sole discretion.

3.2 Account opening process.

- 3.2.1 When we receive your completed application form, we may use the information provided to conduct any further enquiries about you and other individuals referred to in the application form (if applicable) as we (in our sole discretion) determine are necessary or appropriate in the circumstances. Where applicable, you confirm that you are fully authorised to provide the personal details of the other individuals referred to in the application form. 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, or the other individuals', 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 promptly supply any information that we request.
- 3.2.2 We rely on the information that you provide us in the Account opening process or otherwise as being correct and not misleading at all times, unless you notify us otherwise in writing. We may use any information we have about you to make an assessment of whether or not investing in CFD Margin Trades and/or operating an Account with us is appropriate for you. You must notify us as soon as possible in writing if any of the details provided to us in the Account opening process have changed or if your circumstances have subsequently changed, including if you feel at risk of financial harm or wish to exclude yourself from trading. If you do not provide sufficient information for this assessment, we may be unable to offer you an Account with us. We reserve the right to periodically request additional and up-to-date information and/or data from you, in order to ensure that our records are up to date. This does not negate your responsibility to ensure that you advise us, in a timely manner, of all changes to your personal situation.

3.3 Authorised Persons.

- 3.3.1 If you want to appoint an attorney or agent, you must notify us in writing of any person who is authorised to act on your behalf in relation to this Agreement (an Authorised Person). You and/or the Authorised Person will be required to complete such further documentation as we may reasonably require. We may require evidence that the Authorised Person has authority and is appropriate to act on your behalf.

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

3.4 Joint Accounts.

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

3.5 Security and Account authentication.

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

4. TRADING WITH US

4.1 Orders.

- 4.1.1 You hereby acknowledge and agree that we are authorized to impose trading or Position limits or to closeout Positions with respect to your Account and the CFD Margin Trades and Positions held therein, in accordance with the MT4 Terms of Business. In addition to our rights to modify, cancel and/or reject your Orders, we may, in our sole discretion, refuse to accept any instructions, set a Product to Reduce Only and/or set an Account to Reduce Only or Unauthorised to Trade, for any reason whatsoever.
- 4.1.2 Orders for Manual Products may only be placed, modified, rolled-over, cancelled or closed through our client management team. You will not be able to place, modify or take any other actions on Manual Products through the MT4 Platform.
- 4.1.3 If we have agreed to provide you with the sales trader service, you will be able to place Manual Orders through our client management team. Manual Orders may only be placed, modified, rolled-over, cancelled or closed through our client management team, and you will not be able to place, modify or take any other actions on Manual Orders through the MT4 Platform
- 4.1.4 You must contact our client management team to enter into an Order for (1) a Manual Product or, (2) if we have agreed to provide you with the sales trader service, a Manual Order. You must specify the required information so that our client management team can execute your Order for a Manual Product or Manual Order. An Order for a Manual Product or Manual Order will be entered into when executed by the client management team.

4.2 Accessing the Trading System.

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

4.3 Information about your trading activity.

- 4.3.1 We provide a range of information relating to your Account on the Trading System, including the following:
- (a) once we have executed an Order on your behalf, we will promptly provide you with the essential information concerning the execution of the Order in real time through the Trading System; and
 - (b) up-to-date statements of your Positions and any money held by us in respect of your Account as required under Applicable Law.
- 4.3.2 It is your responsibility to regularly access and review the information set out in clause 4.3.1 to ensure that it corresponds with your own records. Subject to clause 4.4, this information will be conclusive unless we notify you of any mistake, error or inaccuracy, or you notify us in writing of any mistake, error or inaccuracy and we agree with your notification.
- 4.3.3 The Trading System will generally update the information set out in clause 4.3.1 in real time during the relevant Trading Hours, as applicable. However, from time to time this may not happen immediately, due to Circumstances Outside Our Control (see clause 8.2).
- 4.3.4 We will retain certain information in relation to an Order or CFD Margin Trade to the extent and for the duration required by Applicable Law (usually five (5) years from the date of the relevant Order or CFD Margin Trade). You may access this information through the Trading System or upon request unless the relevant Account has been closed or the Agreement has been terminated. After this period, we may destroy this information or retain it for such further duration as we see fit in our sole discretion and without notice to you.
- 4.3.5 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. You shall verify all such contract notes, statements and documents received from us and they will, in the absence of manifest errors, be conclusive unless you notify us in writing to the contrary within three (3) Business Days of receiving such contract notes, statements, documents (as applicable). You shall immediately notify us in writing if any contract note, statement or any other document is not received by you in the ordinary course of business.

4.4 Errors.

- 4.4.1 From time to time, material errors and omissions may occur in respect of your CFD Margin Trades, your Account or the Trading System (each an “**Error**”). Examples of Errors may include (without limitation): the Trading System displaying incorrect Prices (whether caused by a third party supplier or due to a problem with our systems), an Order being handled incorrectly by the Trading System and/or our client management team (including execution at an incorrect Price or contrary to underlying market conditions) or incorrect Deductions or credits being applied to your Account.
- 4.4.2 If you or we know or suspect, or are aware of circumstances in which you or we ought reasonably to know or suspect, that an Error has occurred:
- (a) as applicable, you must notify us as soon as reasonably practicable or we will notify you as soon as reasonably practicable, which for the avoidance of doubt, may be after an Error has occurred; and
 - (b) we will then use reasonable endeavours to investigate whether there has, in fact, been an Error and/or what caused it.
- 4.4.3 If an Error has occurred, this constitutes a Specified Event and the provisions of clauses 8.1 and 8.3 will apply, and we will inform you of any Reserved Actions we may take, or may have taken, in accordance with clause 8.3.2.

5. FINANCIAL MATTERS

5.1 Your money.

- 5.1.1 In accordance with Applicable Law and subject to clauses 5.1.2, 5.2.3, and 5.2.4, we shall hold and maintain an amount equal to your Account Value for each Account you hold with us in a segregated client money bank account. 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.
- 5.1.2 You consent that where we consider it appropriate to do so and in accordance with our regulatory permissions, we may from time to time hold client money in segregated client money bank accounts with fixed term deposits or notice periods 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. Such fixed term deposit accounts or notice periods will not affect your ability to deal with or withdraw your money in the ordinary course of business. However, there is a risk that, in exceptional circumstances, the longer notice period could result in a delay in returning some or all of your money to you until the expiry of the relevant fixed term or notice period.
- 5.1.3 On each Business Day, we complete client money reconciliations based on our reports from the previous Business Day to establish the correct amount of money which should be held and segregated in our client money bank accounts in accordance with Applicable Law. Following the reconciliation, we segregate client money in our client money bank accounts for the previous Business Day.
- 5.1.4 If there has been no activity on your Account for a continuous period of one (1) year, we may impose dormant Account fees in accordance with clause 5.8.1 and make a Deduction from your Account in accordance with clause 5.4.1.
- 5.1.5 If there has been no activity on your Account for a continuous period of 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 within the first thirty (30) calendar days that follow a six (6) year inactivity period on your Account, the Account will be considered dormant and any unclaimed moneys will be kept in the client money bank account until such time the unclaimed moneys are claimed by you or your estate.
- 5.1.6 We do not accept responsibility for any loss or damage suffered by you as a result of you trading with 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 to or recourse by you, any money placed in or credited to your Account in error by us or on our behalf. If there is no balance left on your Account for CMC Markets to deduct any money placed in or credited in error by us or on our behalf to your Account, you agree to return any such outstanding sum to CMC Markets immediately on demand.
- 5.1.7 We have no obligation to pay interest to you on any money held on your behalf or otherwise under this Agreement, unless notified to you directly. Where eligible, any interest will be at a rate, paid in a manner and for such period that we determine in our sole discretion. You agree not to rely on any payment of interest by us to prevent an Account Close-Out, satisfy any Margin requirements or set-off any payment obligation that you may have under this Agreement.
- 5.2 Payments and withdrawals.**
- 5.2.1 You are responsible for making any payments to us which are required under the Agreement. We may reject, in our sole discretion, any instruction for payment or withdrawal that is not made in accordance with our payment procedures (details of which are available on the Back Office Platform). CMC Markets will not be responsible or liable to you for any fees you may incur in the event that we reject your payment or withdrawal.
- 5.2.2 When making payments to us, you may wish to leave “headroom”, especially during volatile and potentially volatile periods (i.e. an Amount that ensures you have sufficient funds above your Margin requirements and that your Account Value is in excess of your total Margin requirements (if applicable) or the Amount required to keep the Account Value above the applicable Close-Out Level on any Account. You should consider your Positions, CFD Margin 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 or on your behalf by certain Authorised Persons will only be given effect once our systems have credited it to the relevant Account and it is shown on the Trading System. We cannot guarantee how long this process will take and, subject to clause 7.3.2(b), we will not be liable to you for any loss arising as a result of any delay in us crediting any payment to your Account and/or in any such payment showing on the Back Office Platform and/or the MT4 Platform.
- 5.2.4 You are responsible for any costs and charges incurred in the process of making any payment to your Account. You may also be liable for other charges that are not imposed by us, including bank transfer fees, and fees to internet and telephone service providers. If you make a payment using a payment card or withdraw money from an Account, we may charge an administration fee to process that payment and/or withdrawal in accordance with Applicable Law.
- 5.2.5 You may make a request to withdraw money up to the lower of your Available Equity or Cash from your Account as shown on the Back Office Platform at that time. Details on how to make withdrawals of money from your Account are available on our Website or from our client management team upon request.

- 5.2.6 If there is a loss of connection between the Back Office Platform and the MT4 Platform, then withdrawals from your Account may not be possible until the connection is restored. Subject to clause 7.3.2 (b), we will not be liable to you for any loss arising as a result of any delay in restoring the connection between the Back Office Platform and the MT4 Platform.
- 5.2.7 Unless we agree otherwise or in order for us to comply with Applicable Law, we will only accept a request for a withdrawal of money from an Account that is given directly by you or certain Authorised Persons. We will not accept any request for a withdrawal of money from an Account from any other person. Withdrawals of money from your Account will only be made in the Account Currency. Withdrawals will only be processed by us where the destination for the money being withdrawn is to an account in your name, which you have registered with CMC Markets, unless (subject to our prior approval) you have notified us in writing that your payment details have changed or, if agreed by us, to your funds held in certain Authorised Persons' segregated client money account, provided that that Authorised Person is licensed to hold client money by the relevant regulatory authority.
- 5.2.8 We may in our reasonable discretion refuse or delay giving effect to your request for a withdrawal of money (in whole or in part) from your Account, including as a result of any request to close that Account under clause 9.6.1. We will notify you as soon as reasonably practicable if we decide to refuse or delay giving effect to your request for a withdrawal and such circumstance shall be regarded as a Specified Event (see clause 8.1).
- 5.2.9 If your Account has a negative Cash value following Account Close-Out or termination of this Agreement, that negative Cash value represents a debt owed to us which is due and payable immediately.
- 5.2.10 Notwithstanding any other provision of this Agreement, any payment obligation that we may have to you under this Agreement (other than a payment obligation pursuant to paragraph 9 of Schedule 1) is subject to the condition precedent that no Event of Default has occurred and is continuing and no Early Termination Date has occurred or been effectively designated.
- 5.3 Currency.**
- 5.3.1 The Account Currency of an Account will be Singapore Dollar (SGD) unless otherwise specified at the time you open the Account, and any payment obligations in relation to that Account must be settled in that Account Currency.
- 5.4 Our right to deduct money from your Account.**
- 5.4.1 Any money due to us under the Agreement, or required to be deducted by Applicable Law (including for tax purposes), may be deducted from any money held by us in respect of your Account. This is our right to make a Deduction.
- 5.5 Our right of Set-Off in relation to your Account.**
- 5.5.1 We may, at any time, and without notice to you, apply any positive Cash balances in any account with us or our Associates or any money due to you from us against any money due to us (or any of our Associates) under any account with us or our Associates from you. This is our right of Set-Off. We may apply the Currency Conversion Rate to convert the relevant Cash balances and any money due to you or us into the same currency. If we exercise our right of Set-Off, we will give you notice of the Amount of any debt that remains unsatisfied and such debt is immediately payable to us.
- 5.6 Netting of payment obligations between us and you.**
- 5.6.1 If at any time, in relation to any one Account:
- (a) you owe us and we owe you the same amount of money in the same currency, then both your and our obligation will each be automatically satisfied and discharged; or
 - (b) you owe us and we owe you a different amount of money in the same currency, then whichever of you or us owes more may pay the excess to the other party and both your and our obligations will be satisfied and discharged.
- 5.7 Taxes.**
- 5.7.1 If we are required to pay any withholding tax or other levies on your behalf, we reserve the right to deduct such amounts from your Account or otherwise require you to pay or reimburse us for such payments. You shall have no claim against us regarding such deductions.
- 5.7.2 We are entitled to deduct or withhold, in our sole discretion, any tax required by Applicable Law from any payment or credit made to your Account. Your tax treatment in relation to CFD Margin Trades may differ according to your circumstances and you may wish to seek independent professional advice in this regard.
- 5.7.3 You may be subject to tax on gains, profits and income from CFD Margin Trades. You should consult with your own legal and tax advisers with respect to the tax consequences of an investment in CFD Margin Trades in your particular circumstances and with respect to the eligibility of CFD Margin Trades for investment by you under relevant Applicable Law
- 5.8 Commission and other charges.**

- 5.8.1 There are costs associated with trading with us, details of these costs can be found via our website and the Trading System, and in these MT4 Terms of Business. 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. We will give you notice before we implement any change to our fees, costs or charges in accordance with clause 9.
- 5.8.2 Notwithstanding clause 5.8.1, any changes to Commissions (if applicable) will be automatically imposed by the Trading System without notice to you in accordance with clauses 6.2.2 and 9.3.1. You will have the choice as to whether or not you place an Order based on the Commission applicable to your Order at that time.
- 5.8.3 Where we have changed our Commissions, then corresponding Amounts will be due and payable to us immediately upon the execution of an Order and will be deducted from the Cash in your Account. It is your responsibility to ensure that you have sufficient Cash in your Account to pay any Commission due in full and any failure to do so may result in Account Close-Out
- 5.8.4 If you subscribe for certain Products, a market data subscription fee may apply. Different market data subscription fees will apply if you are not classified as a Private Investor and full details of such fees can be found on the MT4 Platform. In order to qualify as a Private Investor, you and all Authorised Persons must satisfy the conditions of a Private Investor (as set out in Schedule 2)
- 5.8.5 All charges will be made inclusive of any value added taxes or similar consumption taxes as applicable.
- 5.9 Introduced business.**
- 5.9.1 This clause 5.9 applies if you have been referred to us by a third party, such as a referrer, an intermediary or money manager (each a "Referrer"). We will notify you in advance of the effective date of this clause 5.9, which will apply from the date specified in that notification. Any agreement you may have with a third party is entirely at your own risk. You acknowledge that you have received a disclosure document that describes the nature of the referral arrangement, including any Referral Fees that may be paid by CMC Markets to a Referrer.
- 5.9.2 Where you have been referred or introduced by a Referrer, we may pay the Referrer who introduced you to us fees, commission and/or other remuneration ("Referral Fees") in respect of such referral or introduction by the Referrer. The payment of any Referral Fees will not increase the fees you pay to CMC Markets for your Account(s). Please note that any Referral Fees will only be made where we are satisfied that such payments do not impair our obligation to act in the best interests of our clients.
- 5.9.3 By entering into this Agreement, you authorise us to disclose information about you and your Account including your personal data and your Account activity to the third party referred to in clause 5.9.1 and also that third party's affiliates and sub-contractors as required for the purpose of providing services to you.

6. COMMUNICATIONS

6.1 Communications between you and us.

- 6.1.1 You consent to us communicating with you through the Back Office Platform or any system that we make available to you from time to time, by e-mail, by letter, by telephone, by sms, by mobile messaging application, 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 any of the methods listed in this clause to discuss matters in relation to your Account or to inform you about operational changes to the Trading System. You agree that we may record all such communications (see clause 10.1.5).
- 6.1.2 All documents that are sent via e-mail shall be delivered to the email address you provide on your application form or such other email address registered to your Account as you may notify us from time to time by phone or, for Authorised Persons, in writing, as an attachment or in the body of the email. It is your responsibility and obligation to ensure that the email address provided to CMC Markets (either at Account opening or changed subsequently) is correct and remains active and accessible to you at all times
- 6.1.3 Where the Agreement requires you to communicate to us in writing, you can send us an e-mail from the e-mail address associated with your Account to support@cmcmarkets.com.sg, via the Back Office Platform or Application (if applicable).

6.2 Deemed timing for communications.

- 6.2.1 Subject to clause 6.2.2 any communication between us and you that is required to be made in writing under the Agreement will be deemed (in the absence of evidence to the contrary) to have been received:
- (a) if made by us to you via the Back Office Platform, one (1) hour after such communication is made available on the Back Office Platform;
 - (b) if made by you to us via the Back Office Platform, one (1) hour after such communication is received on the Back Office Platform;
 - (c) if sent by e-mail by you to us or by us to you, one (1) hour after sending, provided, however, that notice of an Early Termination Date will be deemed to be effective immediately upon being sent by us;
 - (d) if sent via our Application by you to us or us to you, one (1) hour after sending;
 - (e) if posted by you to us or by us to you, three (3) Business Days after posting; and

- (f) 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, Spread, or Rates (in accordance with clause 9.3.1) will be deemed to have been received immediately.

7. REPRESENTATIONS AND LIABILITY

7.1 Your declarations and assurances.

- 7.1.1 Where we provide services to you under this Agreement, we are entitled to rely on the following declarations and assurances as having been confirmed by you to be true and accurate (and you must notify us immediately in writing if this is not the case):
- (a) your use of the Trading System and/or our services is not for any Improper Use;
 - (b) if you are an individual, you are at least 18 years old;
 - (c) if you are a body corporate, unincorporated association, trust or partnership you are validly existing in accordance with Applicable Law and have obtained all necessary consents and authorisations under your constitutional or organisational documents;
 - (d) except where we have agreed otherwise in writing, you act on your own behalf and not as the agent, attorney, trustee or representative of any other person;
 - (e) you are not located in (whether temporarily or permanently), incorporated in, or a resident of the USA or any other jurisdiction where it may be unlawful to access the Trading System or enter into CFD Margin Trades;
 - (f) your Orders and/or CFD Margin Trades are not for the purposes of or in connection with any placing, issue, distribution, offer, take-over, merger or other similar corporate finance type transaction;
 - (g) you are not and will not at any time become connected with the issuer of any underlying asset of a Product in respect of which you have placed an Order, including as a director, employee, agent, contractor or professional adviser of such issuer;
 - (h) subject to clause 7.1.1(d), you fully own or, in the case of money received from an accepted joint bank account jointly own (legally and beneficially) all money you may transfer to us in accordance with the Agreement;
 - (i) you will provide us with all information that we reasonably require to comply with our obligations under these MT4 Terms of Business and you will provide us with any information that we may reasonably request from you from time to time for the purposes of our compliance with Applicable Law and any reporting requirements;
 - (j) you will not place an Order that contravenes any Applicable Laws against insider dealing or market manipulation; and
 - (k) that you are not subject to a clearing obligation pursuant to the Applicable Law where the CFD Margin Trade takes place. For the purposes of this clause 7.1.1(l), it is assumed that the CFD Margin Trade is of a type that has been declared to be subject to the clearing obligation in accordance with the Applicable Law.

7.2 Your obligations if you breach the Agreement.

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

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

- 7.3.1 Nothing in the Agreement excludes or limits our liability for any matter that cannot be excluded or limited under Applicable Law.
- 7.3.2 Subject to clause 7.3.1 of these MT4 Terms of Business, we will not be liable to you for any loss, expense, cost, or liability suffered or incurred by you:
- (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 Referral Fees due to a third party,

- (b) except to the extent that such loss has resulted from wilful default or fraudulent conduct, provided in all cases that such loss could have been contemplated by you and us at the time of such wilful default or fraudulent conduct, and that such loss is not indirect or consequential loss, loss of profit or opportunity.
- 7.3.3 We are not responsible for any delays, delivery failures or failures in transmission of any Order or any other communication or any other loss or damage resulting from the transfer of data over mobile or other communications networks and facilities outside of our control.
- 7.3.4 Any features (including charts), market data or third party content available on our Website, the Trading System or e-mails are provided on an "as is" and "if available" basis. We and our third party providers have taken all reasonable steps to ensure their accuracy and completeness but exclude any warranties, undertakings or representations (either express or implied) related to them to the full extent permitted under Applicable Law, including but not limited to:
 - (a) with respect to any third party market data or similar information or any features and information provided to you in connection with your use of our Website, the Trading System and/or our services:
 - (i) we and our third party providers are not providing trading or investment advice;
 - (ii) we and our third party providers are not responsible or liable if any market data, feature 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 any market data, feature or information;
 - (v) you will use market data, features, or information solely for the purposes set out in the Agreement;
 - (vi) we provide market data or similar information for general purposes only and market data or similar information should not be used as the sole basis for any investment decision; and
 - (vii) you will use market data, features, or information solely in compliance with Applicable Law;
 - (b) the information contained in the features or third party content is indicative and may be out of date at any given time. All analysis, resulting conclusions and observations are based upon past performance, patterns and data and will not reflect future performance.
- 7.3.5 For the avoidance of doubt, our third party providers are not responsible for and have not participated in the determination of our Prices and they exclude all warranties, undertakings or representations (either express or implied) relating to your use of the Trading System, our Website or the Elements. Without limiting the foregoing, in no event whatsoever shall our third party providers be liable for any loss, regardless of whether they are aware of such loss and whether such liability is based on breach of contract, tort or otherwise.
- 7.3.6 Save in the event of our negligence, wilful default or fraud, we will not be liable for any loss or damage caused by a distributed denial-of-service attack, viruses or other technologically harmful material that may infect your computer equipment, computer programs, data or other proprietary material due to your use of the Trading System or Website or to your downloading of any material posted on it, or on any website (including our Website) linked to it.
- 7.3.7 Unless expressly stated otherwise in these MT4 Terms of Business, we are not responsible for reminding you or alerting you to any obligation or liability that you may have under the Agreement. Where we do make or provide any such reminders or alerts to you, this is done entirely at our sole discretion and does not represent any obligation or commitment on our part to make or provide any such reminders or alerts to you in the future.

8. OUR RIGHTS IN CERTAIN CIRCUMSTANCES

8.1 Specified Event.

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

8.2 Circumstances Outside Our Control.

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

- (a) the value of any CFD Margin Trade held immediately before the Circumstance Outside Our Control that remains open will be determined by the Price as at the time we are able to resume our provision of the Trading System and/or our services;
- (b) we may act on any instructions to transmit any Order in relation to a CFD Margin 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 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 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 clause 9.1.2.
- 9.1.2 Subject to any agreement we have made with you, we will give you prior notice of any material amendments to the Agreement, and any such amendments will become effective on and from the date specified in our notice to you. We will not be obliged to give you notice for immaterial, minor or trivial amendments to the Agreement (e.g. correction of typographical errors and changes to formatting and presentation). In such circumstances, we will update the Agreement without prior notice to you and make the amended Agreement available on our website.
- 9.1.3 If you do not accept the amendment(s) to the Agreement, you will be free to close your Account and/or terminate the Agreement in accordance with clause 9.6 before the amendment(s) take effect.
- 9.1.4 If you do not accept the amendment(s) to the Agreement on and from their effective date, we may set your Account to Unauthorised to Trade or Reduce Only, close your Positions and/ or terminate the Agreement in accordance with clause 9.6.2

9.2 Amendments to Margin Rates, Margin requirements, Commission, Close-Out Level, Reset Level, and other costs.

- 9.2.1 We may from time to time make amendments to the Margin Rate, other Margin requirements applicable to a Product or your Account, Commission, Close-Out Level, Reset Level, and/or other costs. We will, where possible, provide you with:
 - (a) three (3) Business Days' notice of increases to the Margin Rate, other Margin requirements and/or Commission;
 - (b) ten (10) Business Days' notice of amendments to the Close-Out Level and/or Reset Level; and
 - (c) three (3) Business Days' notice for the imposition of, or increases to, other costs,
 but we reserve the right to make any amendment under this clause 9.2.1 on shorter notice or without any notice, where we have a valid reason to do so. We reserve the right, at any time and without prior notice to you, to decrease the Margin Rate, other Margin requirements, Commission, and/or other costs. For the avoidance of doubt, we are not obliged to provide you with any notice under this clause 9.2.1 if your Account is not impacted by the amendments specified in this clause 9.2.1.
- 9.2.2 Following any amendment to Margin Rates, other Margin requirements, Commissions, Close-Out Level, Reset Level, and/or other costs, it is your responsibility to ensure that you have sufficient Account Value and/or sufficient Cash and/or reduce your Positions to satisfy your obligations to us under the Agreement. Any failure to do so may result in Account Close-Out.

9.3 Amendments to Prices, Rates, Spread and other Attributes.

- 9.3.1 We will amend Prices, Rates, Spread 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. We may make changes to the way the Price of a Product is calculated and such amendments will take effect immediately as and when they are made.
- 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 CFD Margin Trades within three (3) Business Days.
- 9.3.3 Amendments pursuant to this clause 9.3 can require you to pay additional Margin. In this case, your CFD Margin Trades are at risk of being closed out if you do not meet your additional Margin requirements

9.4 Removal of Products.

- 9.4.1 We may, at any time and in our sole discretion, remove any Products from the Trading System and/or remove your ability to place CFD Margin Trades on a particular Product. If you have a CFD Margin 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 CFD Margin Trade that you may hold on such a Product. However, we reserve the right to provide a shorter notice period or no notice at all, where we have a valid reason to do so, including in the event of a Circumstance Outside Our Control, Corporate Action, Adjustment Event, or as required under Applicable Law.
- 9.4.2 It is your responsibility to cancel any Pending Orders and close any CFD Margin Trades in respect of a Product that is being removed in accordance with clause 9.4.1 at the time and in the manner specified in the notice. If you do not do this, we will do so.
- 9.4.3 Subject to clause 9.4.2, we may set any Product that is being removed in accordance with clause 9.4.1 to Reduce Only.
- 9.5 Removal of sales trader service.**
- 9.5.1 If we have agreed to provide you with the sales trader service, we may (at any time and in our sole discretion) remove the provision of the sales trader service from your Account by giving you prior notice in writing. Subject to clause 9.5.2, this will take effect on the date specified in such notice. Unless our notice specifies otherwise, you will be allowed to close any Manual Orders on the relevant Account during the time between:
- (a) when we give you the notice; and
 - (b) when the sales trader service is removed in accordance with the notice.
- 9.5.2 If you do not do this, we will cancel or close any Manual Orders, as far as our client management team see fit in their sole discretion, taking into account any prior instructions you have provided.
- 9.5.3 If we have valid reasons for doing so, we may remove the sales trader service from your Account immediately. We will cancel or close any Manual Orders on the applicable Account and, as far as our client management team see fit in their sole discretion, taking into account any prior instructions you have provided. We will attempt to notify you which, for the avoidance of doubt, may be after we remove the sales trader service from your Account
- 9.6 Closing your Account or terminating the Agreement.**
- 9.6.1 Subject to the condition precedent that no notice designating an Early Termination Date has been given by us, you may close any Account held by you by giving us notice in writing which will usually take effect up to one (1) Business Day after it is received by us. If you do not cancel any Pending Orders, close any CFD Margin Trades on the Account or withdraw any money due to you before giving us such notice of termination, we will cancel any Pending Orders and close any CFD Margin Trades as soon as possible after we receive your notice and then (subject to clause 5.2.7) attempt to return any money due to you, but there may be a delay in doing so.
- 9.6.2 We may close any Account by giving you notice in writing. Subject to clause 9.5.3, this will take effect on the date specified in such notice being no less than ten (10) Business Days after the date of the notice. Unless our notice of termination specifies otherwise and/or we have set the Account to Unauthorised to Trade, you will be allowed to cancel any Pending Orders and/or close any CFD Margin Trades during the time between: (i) when we give you the notice; and (ii) when the Account is due to close and/or the Agreement is due to terminate in accordance with the notice. If you do not do this or giving you notice is not possible, we will cancel any Pending Orders and close any CFD Margin Trades on the Account and then (subject to clause 5.2.7) attempt to return any money due to you.
- 9.6.3 If we have serious grounds or valid reasons for doing so, we may terminate the Agreement 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 CFD Margin Trades and/or on the Account at the time and in the manner specified in the notice.
- 9.6.4 If there are any circumstances which suggest that there is some fraudulent, illegal or any such criminal activity which affects or prejudices our interests, we may terminate the Agreement with less than three (3) Business Days' notice, including immediate termination. We are entitled to cancel any Pending Orders and close any CFD Margin Trades at the time and the manner specified in the notice or to cancel them without notice.
- 9.6.5 Unless otherwise agreed, the Agreement will automatically terminate following the closure of all your Accounts by you or us. When you or we close an Account and/or terminate the Agreement we may exercise any right that we have under clause 5.4.1 to make a Deduction or under clause 5.5.1 to exercise our right of Set-Off.

10. GENERAL PROVISIONS

10.1 Data protection.

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

on paper, electronically or otherwise. We recognise the need to treat the personal data in an appropriate and lawful manner, in accordance with the Data Protection Laws.

- 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 one of the conditions, which are set out in the Data Protection Laws, is also met. By completing the application and entering into the Agreement you consent to us:
- (a) processing your personal data (including sensitive personal data) which we will use for the following purposes:
 - (i) assessing your application, including determining the appropriateness of you entering into the Agreement;
 - (ii) administration of the Trading System;
 - (iii) administration of the relationship between you and us;
 - (iv) carrying out our obligations under the Agreement;
 - (v) assessing our operational and financial risk in relation to you;
 - (vi) improving the Website and/or the Trading System and developing our products and services;
 - (vii) providing third party market data or similar information to you to assist you in your use of our Website and/or the Trading System;
 - (viii) seeking legal advice in relation to a matter connected to our business;
 - (ix) dealing with our auditors and other professional advisors;
 - (x) creating anonymised statistical data;
 - (xi) client profiling (including, but not limited, to targeting advertisements and creating lookalike audiences); and
 - (xii) disclosing your personal data to any authority to whom we are required to disclose such information by Applicable Law;
 - (b) disclosing your personal information to the following persons for the same purposes listed at (a) above:
 - (i) our subcontractors and service providers who process your personal data on our behalf (these include ID and sanctions checking and credit reference agencies) or who provide services on our behalf;
 - (ii) our Associates; and
 - (iii) if applicable, any Joint Account Holder or any person who is an Authorised Person or reasonably appears or purports to be an Authorised Person;
 - (c) disclosing your personal information to your introducing broker, money manager, Referrer or other third party intermediary if you have appointed one, who has been agreed and accepted by us, in connection with this Agreement and the services provided to you by your introducing broker, money manager, Referrer or other third party intermediary;
 - (d) 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 support@cmcmarkets.com; and
 - (e) 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 the Data Protection Laws 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. We reserve the right to charge an appropriate fee for complying with your requests where allowed by Applicable Law, and/or deny your requests

where they may be manifestly unfounded, an/or excessive, or otherwise objectionable or unwarranted under Applicable Law.

- 10.1.5 You agree that we may record all telephone conversations and/or any communications by other means between you and us. We may use such recordings, or transcripts from such recordings, as well as any e-mails, recorded chat messages or other communications you send to us through the Back Office Platform for training purposes, for the purposes of investigating any complaint you may make, or for any other legal or regulatory purposes including as evidence in any dispute or anticipated dispute between you and us. We shall retain records of all telephone conversations for the duration required by Applicable Law.
- 10.1.6 You agree that we may disclose any information we hold about you or your Account (including any personal information that is subject to data protection laws) to any official body if required by that official body or Applicable Law.
- 10.1.7 You agree to keep all information that you hold relating to your Account, including any e-mails and letters and any promotions that we send to you, confidential at all times.

10.2 Intellectual Property.

- 10.2.1 We or our licensors own all Elements. Except as expressly granted in the Agreement, you do not acquire any rights, title or interest in or to the Trading System, our Website or the Elements.
- 10.2.2 We hereby grant you a personal, non-exclusive, royalty-free, revocable and non-transferable licence, to access and make personal and non-commercial use of the Trading System and our Website for the limited purpose of trading or speculating in accordance with the Agreement. No other rights are granted in respect of the Trading System or Website. In the event you do or attempt to do any of the prohibited matters set out in clause 10.2.3 or we reasonably suspect that you have done or attempted to do any of these prohibited matters, this licence and the Agreement shall be immediately revoked without further notice to you and you shall have no further rights in or to the Trading System, our Website or any of the Elements.
- 10.2.3 You must not:
 - (a) copy, reproduce, translate, duplicate, use, modify, adapt, alter, enhance, reverse engineer, decompile, decode, disassemble or reverse assemble the operation of, or create derivative works of the Trading System, Website or any of the Elements (or cause or permit any other person to do any of the foregoing) except as expressly provided for in the Agreement;
 - (b) create or develop any hyperlink or other form of internet weblink to the Trading System or Website except with our express prior written consent;
 - (c) distribute, re-distribute, sell, re-sell, transmit, re-transmit, publish, make available, sub-licence, transfer, rent, lend, re-circulate, repackage, disclose, display or make commercial use of the Trading System, our Website, any of the Elements or any of the materials provided by us in relation to the Agreement (either in whole or in part);
 - (d) download or copy your Account information other than if required to do so by an official body or for personal use in accordance with the provisions of the Agreement;
 - (e) download or copy Account information relating to any other client;
 - (f) carry out any data collection, or use data mining, screen-scraping, optical recognition software, image makers, robots or any other similar or like data gathering and extraction tools on the Trading System or the Elements;
 - (g) knowingly introduce any software viruses, trojans, worms, logic bombs, time bombs, "back doors" or back door devices, "drop dead devices", malware, or any other material, software or code which:
 - (i) is or is likely to be malicious or technologically harmful, destructive, or disabling or anything analogous to the foregoing to the Trading System or any of the Elements;
 - (ii) damages, disrupts, impairs, erases or adversely affects the normal operation of the Trading System or any of the Elements;
 - (iii) assists in or enables theft or alteration of data or content from the Trading System or any of the Elements; or
 - (iv) provides unauthorised access to the Trading System or any of the Elements;
 - (h) permit or cause unauthorised access or attempt to gain unauthorised access to the Trading System or any of the Elements, including the servers on which the Trading System or any of the Elements is stored or any servers, computer or database connected to the Trading System or any of the Elements;
 - (i) attack the Trading System via a denial-of-service attack or a distributed denial-of-service attack;
 - (j) use the Trading System, our Website, any of the Elements or any of the materials provided by us in relation to the Agreement (either whole or in part) in any way which would constitute (in our reasonable opinion) Improper Use; or

- (k) do, or permit, any act or thing (or omit to do any act or thing) analogous to any of the foregoing, and any of the above acts may be a Specified Event that entitles us to take a Reserved Action (see clauses 8.1 and 8.3).
- 10.2.4 We may, upon prior written notice, audit your use of market data or similar information made available to you on the Trading System to ensure compliance with this Agreement. You agree to fully cooperate with us in connection with any audit and to promptly supply any information that we request.
- 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. We shall use reasonable endeavours to provide you with not less than thirty (30) calendar days' notice of such transfer or delegation, 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 Subject to clause 10.8.2, 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, 2001 of Singapore.
- 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 The meaning of certain other words in the Agreement.**
- 10.10.1 Any reference in the Agreement to a particular provision of Applicable Law is deemed to include a reference to that provision as amended from time to time, and any equivalent, similar or analogous provision under Applicable Law.
- 10.10.2 Any reference to a document (including information provided on our Website and/or the Back Office Platform) in the Agreement is deemed to be a reference to that document as modified from time to time.
- 10.10.3 Any reference to 'including' or 'includes' in the Agreement is deemed to be a reference to 'including without limitation'.
- 10.10.4 Unless otherwise stated, references in these MT4 Terms of Business to clauses, paragraphs, or schedules are to clauses, paragraphs and schedules in these MT4 Terms of Business or our MT4 Order Execution Policy.

- 10.10.5 Any heading in the Agreement will not affect the interpretation of the Agreement.
- 10.10.6 Any reference to a person in these MT4 Terms of Business of Business shall include bodies corporate, unincorporated associations, trusts, partnerships and individuals.
- 10.10.7 Unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular.
- 10.11 Survival of terms in the Agreement.**
- 10.11.1 Clauses 1.2.1, 4.3.4, 5.2.8, 5.5.9, 7 and 10 and Schedule 2 will continue to apply after closure of your Account and/or termination of the Agreement.

SCHEDULE 1 - PRODUCT MT4 TERMS OF BUSINESS

This Schedule 1 of these MT4 Terms of Business of Business sets out terms that apply specifically to investing in our CFD Margin Trades on an Account.

1 The Trading System.

- 1.1 You will be able to place CFD Margin Trades on your Account through the MT4 Platform and will be able to manage your Account, including funding and withdrawals, through the Back Office Platform.
- 1.2 The MT4 Platform is licensed to CMC Markets by a third party. Any communications received on the MT4 Platform do not originate from, and are not endorsed by, CMC Markets, even though they may be presented as originating from CMC Markets. CMC Markets makes no warranties whatsoever in respect of the MT4 Platform or the services provided by third parties on the MT4 Platform. CMC Markets is not responsible for any loss or damage arising out of or in connection with the use, operation, performance and/or error of the MT4 Platform or the services provided by third parties on the MT4 Platform, including Automated Trading.
- 1.3 In accordance with clause 6.1.1, we may communicate with you through the Back Office Platform. These communications may affect your ability to trade on the MT4 Platform. You may need to log in to the Back Office Platform to enable you to resume trading or for information about any rejected CFD Margin Trades.

2 CFD Margin Trades.

- 2.1 A CFD Margin Trade is a cash-settled contract which seeks to track an investment in the relevant underlying asset without the usual costs and rights associated with an investment in that underlying asset. However, other costs and rights will apply to a CFD Margin Trade. A CFD Margin Trade will not entitle you or us to any rights in relation to the underlying asset of that CFD Margin Trade

3 Products.

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

4 Prices.

- 4.1 During the Trading Hours for any Product, the Trading System will generate Prices subject to clauses 4.2.1, 8.2 and 8.3 as well as paragraph 13 of this Schedule 1 and you acknowledge that these Prices may differ at any time to those displayed on your device.
- 4.2 If we have agreed to provide you with the sales trader service, subject to clauses 4.2.1, 8.2 and 8.3 as well as paragraph 13 of this Schedule 1, our client management team will quote Prices, and you acknowledge that these Prices may differ at any time to those displayed on the MT4 Platform.
- 4.3 The Price at which an Order will be executed may be less favourable to you than the Price displayed on the MT4 Platform when you place the Order and you are responsible for checking the Price at which an Order may have been executed.

5 Currency Conversions.

- 5.1 All Deductions and credits applied to your Account will be in the relevant Account Currency. Where the relevant Product Currency is different to the relevant Account Currency, all calculations of Deductions and credits will be undertaken in the Product Currency and converted into your Account Currency at the Currency Conversion Rate.
- 5.2 The Trading System will retain information about the Currency Conversion Rate in relation to your Account.
- 5.3 If you transfer funds to your Account which is in a different currency to your Account Currency, those funds will be transferred to your Account using an exchange rate that is displayed on the MT4 Platform.

6 Orders.

- 6.1 To enter into a Trade, you must place an Order on the MT4 Platform that identifies the Product and provides the information requested on the MT4 Platform in relation to that Product. The types of Order available to you in respect of a particular Product and the details of when those Orders might be placed or modified will be set out on our Website and further specified on the Trading System.
- 6.2 You will only be able to place an Order if you have sufficient funds in your Account and if you satisfy the Margin requirements.
- 6.3 An Order will only be deemed to be received by the Back Office Platform at the time at which the Back Office Platform actually receives it, which may not be immediately after you submit that Order in the MT4 Platform. Placing an Order does not guarantee that a CFD Margin Trade will be entered into as we reserve the right to reject your Order without any explanation. A record of any executed or rejected Orders can be accessed through the Trading System.
- 6.4 You must contact our client management team to enter into an Order for:

- 6.4.1 a Manual Product; or
- 6.4.2 if we have agreed to provide you with the sales trader service, a Manual Order.
- 6.5 You must specify the required information so that our client management team can execute your Order for a Manual Product or Manual Order. An Order for a Manual Product or Manual Order will be entered into when executed by the client management team.
- 6.6 Subject to these Terms of Business, you and/or we may modify or cancel any Pending Order at any point until that Order has been executed. An Order for a Manual Product or a Manual Order may only be modified or cancelled through our client management team.
- 6.7 If your Account has insufficient Available Equity to meet the relevant Margin requirements for that Order, we will not execute that Order unless we have agreed to provide you with the sales trader service and our client management team agree otherwise.
- 6.8 In respect of a Roll-Over and/or an Auto Roll-Over, it is your responsibility to ensure that the Account has sufficient Available Equity to meet the relevant Margin requirements. Certain Products, including CFD Margin Trades on Forwards, are subject to an Auto Roll-Over on the Expiry Date, which are usually carried out around fifteen (15) minutes prior to the Expiry Time on the Expiry Date. The Expiry Date for CFD Margin Trades on Forwards appears under the "Last Trade" section within the contract specification window in the MT4 Platform. Due to external technical limitations outside of our control, the MT4 Platform cannot display the Expiry Time. If you require additional information on the Expiry Time of a CFD Margin Trade in relation to a particular Forward, please contact our client management team.
- 7 Margin.**
- 7.1 We will apply a variety of Margin requirements to any CFD Margin Trade you place on the MT4 Platform which you are required to meet in order to place that Trade. We provide detailed information on the Trading System regarding these Margin requirements. In the event of a discrepancy of the Margin requirements displayed between the MT4 Platform and the Back Office Platform, the Margin requirements displayed on the Back Office Platform will take precedence.
- 7.2 Margin reflects a percentage of the full value of the Position. Once you have entered into a Trade, you will need to ensure that your Account Value is sufficient to withstand Price fluctuations. It is your responsibility to maintain at all times such Margin requirements as we, in our sole discretion, may require from time to time for or in an Account, and you shall deposit such Margin on demand by us or at such other time as may be required by us, in our sole discretion.
- 8 Automated Trading.**
- 8.1 Various applications to automate trading and analysis, such as expert advisors (commonly referred to as EA's), indicators and scripts, are available on the MT4 Platform via third parties ("Automated Trading"). CMC Markets does not recommend or endorse any use of Automated Trading and is not responsible for any loss or damage whatsoever arising out of or in connection with your use of Automated Trading on the MT4 Platform.
- 8.2 In accordance with clause 9.6.3, CMC Markets reserves the right to terminate the Agreement immediately, if we reasonably suspect that you are using Automated Trading for any Improper Use.
- 9 Close-out Netting and Early Termination.**
- 9.1 All CFD Margin Trades entered into by you or on your behalf pursuant to these MT4 Terms of Business are entered into in reliance on the fact that the Agreement and all CFD Margin Trades form a single agreement between us and you. The term Agreement shall be construed as including the Agreement and all CFD Margin Trades accordingly.
- 9.2 You agree you will not enter into any CFD Margin Trades other than as part of the Agreement.
- 9.3 Without prejudice to any of our other rights under this Agreement and upon the occurrence of an Event of Default, we may at our sole discretion and by notice in accordance with clause 6 designate a day not earlier than the day such notice is effective as the Early Termination Date in respect of all outstanding CFD Margin Trades as at such date (each an "Outstanding Trade").
- 9.4 Once an Early Termination Date has been designated, no further payments will be required to be made in respect of the relevant CFD Margin Trades, other than payments calculated in accordance with the remaining provisions of this paragraph 9 of Schedule 1 and we will cancel any Pending Orders.
- 9.5 On or as reasonably practicable following the occurrence of an Early Termination Date, we will make the relevant calculations to determine our Netting Loss or Netting Gain (as applicable) for each Outstanding Trade. We will provide to you evidence of such calculations showing reasonable detail and including all relevant quotations. Such calculations shall be binding on you (absent manifest error) and the date on which such calculations are provided shall be the "Payment Date".
- 9.6 On the Payment Date, the Settlement Amount will be due and payable. If the Settlement Amount is a positive number, you will pay it to us. If the Settlement Amount is a negative number, we will pay it to you.

10 Risk Management.

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

Limits on your CFD Margin Trades.

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

11 Profit Or Loss.

- 11.1 Details of the Unrealised Profit Or Loss (and its relationship to Realised Profit or Realised Loss) for any individual CFD Margin Trade are provided via the Trading System. The Trading System will set off any unrealised profits against any unrealised losses on all CFD Margin Trades on your Account.
- 11.2 The Unrealised Profit Or Loss displayed on the Trading System at any time may not accurately reflect the Realised Profit or Realised Loss that would be gained or incurred if you closed one or all of your CFD Margin Trades immediately.
- 11.3 Any Realised Loss will become due and payable immediately.

12 Holding Costs.

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

13 Corporate Actions, Adjustment Events and Insolvency.

- 13.1 A Corporate Action or an Adjustment Event may occur in relation to the underlying asset of a Product. If a Corporate Action or an Adjustment Event occurs, we will take appropriate action (in our reasonable opinion) to:
- 13.1.1 replicate this in your Order or CFD Margin Trade including but not limited to suspending the Product;
 - 13.1.2 adjust and/or cancel your Orders;
 - 13.1.3 reflect any action taken by counterparties to trades in respect of such underlying assets of the Product that we have entered into in order to hedge or offset our exposure to you; or
 - 13.1.4 preserve the economic equivalent of your Order or CFD Margin Trade immediately prior to the Corporate Action or Adjustment Event which may have consequences on your CFD Margin Trade.
- 13.3 We may, but are not obliged to, give you notice of any applicable action that we decide to take under paragraph 13. If we choose to notify you under this paragraph 13, this may be after the relevant Corporate Action or Adjustment Event or after the relevant action which we may take in our discretion under this paragraph.
- 13.4 If an issuer, whose securities form the basis of a Product, becomes insolvent or similar, all CFD Margin Trades on that Product may be closed by us, generally at a Price of zero (0). If you have an CFD Margin Trades on any such Product, we shall provide you with notice of this.
- 13.5 If the Price of the underlying asset that a Product is based upon is suspended, we may, in our sole discretion, close any CFD Margin Trade in that Product at a Price that is fair and reasonable. Such Price may be different for a buy and sell CFD Margin Trade and may be at a Price of zero (0). We will notify you of the date and Price at which such CFD Margin Trade will be closed. We reserve the right to request additional Margin and/or any reasonably foreseeable associated costs incurred by CMC Markets (or any of our Associates) in connection with any suspension of a Product or the relevant underlying asset of a Product. We may in our reasonable discretion also refuse or delay giving effect to your request for a withdrawal of money from your Account in connection with any suspension or likely suspension of a Product or the relevant underlying asset of the Product.

14 Account Close-Out.

- 14.1 Account Close-Out can be triggered in the following circumstances:
- 14.1.1 You must ensure that for each Account your Account Value is at all times above the applicable Close-Out Level for your Account displayed on the Trading System. Where your Account Value is less than

the applicable Close-Out Level, the MT4 Platform will automatically initiate Account Close-Out. Further details on the Close-Out Level for your Account can be found on the Back Office Platform.

- 14.1.2 In addition, you must ensure that your Account is not on Margin Call for a continuous period of seven (7) twenty-four (24) hour periods. If you are on Margin Call for more than seven (7) twenty-four (24) hour periods, Account Close-Out may be initiated in accordance with your Account settings.
- 14.2 Account Close-Out does not and is not intended to limit your entire liability to us in respect of your CFD Margin Trades. You can lose more than your investment and you may be required to make further payments.
- 14.3 Where you have open CFD Margin Trades relating to Manual Products or Manual Orders, if the Back Office Platform has carried out an Account Close-Out and your Account Revaluation Amount is still at or below the Close-Out Level the client management team will (as it sees fit in its sole discretion) manually close all or a portion of the CFD Margin Trades relating to Manual Products or Manual Orders within the applicable Trading Hours and where trading is not otherwise suspended.
- 14.4 Where we have agreed to provide you with the sales trader service, if our client management team has previously agreed with you that it may suspend or override any Account Close-Out initiated by the Back Office Platform and your Account Revaluation Amount falls to an Amount at or below the Close-Out Level, our client management team may (as it sees fit in its sole discretion) during office hours try to contact you to request payment into the Account. If the client management team is unable to contact you and/or you are unable to fund your Account within a reasonable time, it may manually close all or a portion of the CFD Margin Trades in respect of any Product (including those relating to Manual Products or Manual Orders) within the applicable Trading Hours and where trading is not otherwise suspended

SCHEDULE 2 - DEFINITIONS

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

Account	Any account for trading CFD Margin Trades on the Trading System that you hold with us including any Joint Account.
Account Close-Out	A procedure by which the MT4 Platform and/or our client management team may close the whole or a portion of your CFD Margin Trades and/or Positions.
Account Currency	The currency in which an Account is denominated and in which all Deductions and credits will be made as shown in the Back Office Platform and in accordance with clause 5.3.1.
Account Value	The sum of your Cash and any net Unrealised Profit Or Loss (as applicable), where the net Unrealised Profit or Loss is calculated using the first Bid Price or Ask Price (as applicable) that is displayed on the MT4 Platform and updated in real time. Account Value is referred to as 'Equity' on the MT4 Platform and is also referred to as 'Account Revaluation Amount' on the Back Office Platform.
Adjustment Event	In respect of a Product where the underlying asset is an index, any change to the index including but not limited to the announcement of a successor index.
Agreement	Has the meaning set out in clause 1.1.3.
Amount	An amount of money in the Account Currency.
Applicable Law	Any laws, statutes, orders, rules, decisions, provisions, directives, regulations, requirements, conditions, standards, sanctions, guidelines and industry codes having legal effect in any jurisdiction, provided that such laws, statutes, orders, rules, decisions, provisions, directives, regulations, requirements, conditions, standards, sanctions, guidelines or industry codes are existing and in force from time to time and (where relevant in the context) are directly or indirectly applicable to us, you, the Agreement, our Website, or the Trading System.
Ask Price	The Price at which a buy CFD Margin Trade is entered into and at which a sell CFD Margin Trade is valued and closed as displayed on the MT4 Platform.
Associate	CMC Markets Plc and any body corporate associated with CMC Markets Plc within the meaning of section 256 of the Companies Act 2006 of the United Kingdom or any corporation that is deemed to be related to CMC Markets under Section 6 of the Companies Act, Chapter 50.
Attributes	The various limitations, restrictions and other features that apply to Orders and/or CFD Margin Trades in respect of each Product, which we may amend from time to time in accordance with clauses 9.2 and 9.3. Attributes include trade limits and tier sizes, minimum distances, Trading Hours, Expiry Dates, Spreads and key dates.
Authorised Person	Any one or more persons appointed by you in accordance with clause 3.3.1 to act and/or give instructions on your behalf in respect of the Agreement and the relevant Account.
Automated Trading	Has the meaning set out in paragraph 8 of Schedule 1.
Auto-Roll Over	The process by which a CFD Margin Trade on a particular Forward (and any Pending Order attached to that Forward) is closed automatically by the MT4 Platform and/or our client management team and an equivalent CFD Margin Trade is automatically entered into (and an equivalent Pending Order, except any Limit Order or Stop Entry Order, is placed) on a Forward with the same underlying asset and the next arising Expiry Date, as described more fully in the Order Execution Policy.
Available Equity	The Amount equal to your current Account Value minus any Margin requirements. Available Equity is referred to as 'Free Margin' on the MT4 Platform.
Back Office Platform	The electronic platform that we make available to you to administer your Account, as updated from time to time.
Bid Price	The Price at which a sell CFD Margin Trade is entered into and at which a buy CFD Margin Trade is valued and closed as displayed on the MT4 Platform
Business Day	Means any day (other than a Saturday or Sunday) on which banks are open for business in Singapore (or such places as CMC Markets may stipulate from time to time).

Cash	<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 Account <i>plus</i> all Realised Profits; <i>minus</i> (ii) the Amount of any Deductions <i>plus</i> any Realised Losses (whether due and payable or not) <i>plus</i> the Amount of any money withdrawn by you. <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. Cash is referred to as 'Balance' on the MT4 Platform.</p>
CFD	<p>A contract for difference, which seeks to track an investment in the relevant underlying asset without the usual costs and rights associated with an investment in that underlying asset, including any cash settled contract the purpose or pretended purpose of which is to secure a profit or avoid a loss by reference to fluctuations in:</p> <ul style="list-style-type: none"> (i) the value or price of financial instruments, such as shares, commodities, treasuries and foreign exchange; (ii) the value or price of property of any description; or (iii) an index or other factor designated for that purpose in the contract.
Circumstance Outside Our Control	<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 Trading System to operate on a normal and orderly basis, including any errors, failures or disruptions in our systems or any other infrastructure (including infrastructure controlled by third parties); (iii) acts or omissions of any third party for whatever reason, including where we are unable or it is impractical for us, after using reasonable efforts, to acquire, establish, re-establish, substitute, maintain, unwind or dispose of any trade or asset we deem necessary or appropriate to hedge our price risk relating to CFD Margin Trades; (iv) natural disasters, emergencies (natural and man-made), and acts of God; or (v) any other exceptional event or circumstance over which we have no control.
Close-Out Level	In relation to any Account, the applicable level at which we may close the whole or a portion of your CFD Margin Trades as necessary.
Commission	The rate of commission and any other commission applicable to a CFD Margin Trade in a Product (as applicable) as specified in the Trading System and which we may amend from time to time in accordance with clause 9.2.
Complaints Procedure	Means our procedure for handling complaints as detailed on our Website.
Corporate Action	Any action or event, whether temporary or otherwise, in relation to an underlying asset of a Product, or in relation to the issuer of an underlying asset, which would have an effect on the value, legal characteristics or ability to trade the underlying asset or a financial derivative based on or referencing such underlying asset.
Currency Conversion Rate	The relevant currency exchange rate at the relevant time, at which we will convert values in a Product Currency into the Account Currency on the Back Office Platform.
Data Protection Laws	Means the Personal Data Protection Act 2012 of Singapore, regulations and secondary legislation, as amended or updated from time to time.
Deduction	Has the meaning set out in clause 5.4.1.
Early Termination Date	Means a date designated as such by us in accordance with paragraph 9 of Schedule 1.
Elements	Means all Intellectual Property Rights in the Trading System, our Website and all of its software, algorithms, design, text, content, data (including market data, which is owned by third parties and used by us to create Prices), arrangement, organisation, graphics, compilation, magnetic translation, digital conversion, equipment, and any and all other electronic, computer, technical and information communications technology devices and equipment, networks, servers, applications, codes (including source and object codes) and

	data centres which are contained in or relate to the Trading System, together with all technical documentation and information necessary for the use of any of the above.
Error	Has the meaning set out in clause 4.4.
Event of Default	The occurrence of any of the events listed in sub-paragraphs (i) to (vi) of the definition of Specified Event.
Expiry Date	The last possible date at which any CFD Margin Trade or Pending Order in relation to a particular Forward will automatically expire, as specified in the Product Library.
Expiry Time	The last possible time at which any CFD Margin Trade or Pending Order in relation to a particular Forward will automatically expire, as specified in the Product Library.
Forward	A Product with a fixed Expiry Date.
Holding Cost	The Amount calculated in accordance with the information provided on the Trading System. Holding Cost is referred to as 'Swap' on the MT4 Platform.
Improper Use	Any use of the Trading System or our Website or activity in relation to an Order (including a Pending Order), a CFD Margin Trade that amounts to: <ul style="list-style-type: none"> (i) an unlawful act or a breach of Applicable Law, whether directly or indirectly; (ii) a breach of the Agreement; (iii) a failure to observe reasonable commercial standards of fair dealing; or (iv) dishonesty or malice.
Insolvency Event	Means: <ul style="list-style-type: none"> (i) the appointment of a receiver, administrator, manager, administrative receiver or similar officer in relation to you; (ii) if any encumbrancer takes possession of or sells, all or any part of your assets or business; (iii) you are deemed unable to pay your debts as they become due; (iv) an application is made for an interim order, or a proposal is made for you to enter into a voluntary arrangement, or you enter into a deed of arrangement, or a bankruptcy petition is presented to the Court in respect of you; (v) if you are a body corporate, a resolution is passed or an order is made for your winding up, dissolution or administration; or (vi) if you become bankrupt or insolvent or any event that is analogous to those set out in paragraph (i), (ii), (iii), (iv) or (v) of this definition applies to you. <p>If you are a partnership or have a Joint Account, the occurrence of any of the events listed in (i) to (vi) above in relation to any one partner or Joint Account Holder shall constitute an Insolvency Event.</p>
Intellectual Property Rights	Any and all: <ul style="list-style-type: none"> (i) intellectual property rights, including copyright and related rights, patents, utility models, trademarks, service marks, trade names, domain names, moral rights, trade secrets, rights to inventions, logos, rights in get-up, goodwill and the right to sue for passing off and unfair competition, rights in computer software (including to the source code and object code), inventions, semi-conductor topography rights, database rights, rights in databases, rights in designs, design rights, know-how and confidential information whether in software or otherwise and whether registered or unregistered; (ii) applications for registration, and the right to apply for registration, renewal or extension of any of these rights, the rights to claim priority from any such rights; and (iii) any and all other intellectual property and proprietary rights and equivalent forms of protection or of similar effect existing, now or in the future, anywhere in the world.
Joint Account	An Account held in the name of two or more persons.
Joint Account Holder	Any one or all persons (as applicable) in whose name a Joint Account is held.

Level 1 Price	
Limit Order	This definition is referred to in the MT4 Order Execution Policy and is an instruction to place an Order to open a CFD Margin Trade in accordance with the relevant conditions set out in section 2 of the MT4 Order Execution Policy.
Manual Order	An Order that can only be placed through our client management team by clients that receive the sales trader service.
Manual Product	A Product in respect of which we will only accept Orders or allow you to enter into CFD Margin Trades through our client management team.
Margin	The amount of money you are required to pay us or hold in your Account in order to place an Order for a Trade.
Margin Call	When the Account Revaluation Amount is less than your Margin requirement.
Margin Rate	With respect to any Product, the percentage rate applicable to each Trade, as specified in the Trading System from time to time. Referred to as Market Percentage on the MT4 Platform
Market Order	Referred to in the MT4 Order Execution Policy and is an instruction to place an Order for a CFD Margin Trade only in accordance with the relevant conditions set out in paragraph 6 of Schedule 1 and in section 2 of the MT4 Order Execution Policy. More information on the different types of Order can be found on our Website. Referred to as Market Execution on the MT4 Platform.
MAS	The Monetary Authority of Singapore.
MT4 Order Execution Policy	Means our order execution policy summary which details how we execute Orders. It is available on our Website.
MT4 Platform	The MT4 electronic trading platform for placing CFD Margin Trades, as updated from time to time.
MT4 Risk Warning Notice	Means the notice that we are required to provide to you under Applicable Law in respect of any CFD Margin Trade on any Product, which is made available on our Website.
MT4 Terms of Business	Has the meaning given in clause 1.1.1.
Netting Gain	Has the meaning given to it in the definition of "Netting Loss".
Netting Loss	<p>The amount that we reasonably determine in good faith to be our total losses or costs in connection with Outstanding CFD Margin Trades as of the Early Termination Date (or, if that is not reasonably practicable, as of the earliest date thereafter as is reasonably practicable). That amount includes any loss of bargain, cost of funding or any loss or cost incurred as a result of terminating, liquidating, obtaining or re-establishing any hedge or related trading position and taking into account any Margin requirements pursuant to the Agreement.</p> <p>If we determine that we would gain a benefit in such circumstances rather than incur a Netting Loss, this will be referred to as a "Netting Gain". No amount will be included more than once in calculating any Netting Loss or Netting Gain.</p> <p>We will determine our Netting Loss or Netting Gain by reference to relevant rates or prices (including, without limitation, any Prices) from the Trading System. If the Trading System is unavailable, we will determine our Netting Loss or Netting Gain by reference to quotations of relevant rates or prices from the relevant underlying market from one or more third parties including, without limitation, dealers in the relevant markets, information vendors, brokers and other sources of market information.</p>
Order	An offer submitted by you or on your behalf through the Trading System, including through our client management team, to enter into a CFD Margin Trade or to close a Trade
Outstanding Trade	Has the meaning set in paragraph 9 of Schedule 1.
Pending Order	An Order with a specific Price limit/stop identified, which has not yet been executed.
Position	The net sum of all CFD Margin Trades in a particular Product in an Account at any given time.

Price	The Bid Price or Ask Price of a Product, which is generated by the Trading System and/or provided by our client management team (and may be indicated as "Price", "CMC Price" or other similar variations) from time to time. The Price at which an Order for a CFD Margin Trade may be executed by the Trading System may be less favourable to you than the Price displayed on the Trading System and/or provided by our client management team when you place the Order (for instance, due to market movements between the time you submit your Order and the time the Trading System and/or our client management team executes your Order).
Privacy and Security Policy	Means our privacy and security policy as detailed on our Website and through the Back Office Platform from time to time.
Private Investor	Means that you meet all of the conditions set out below: (i) you must be a natural person (meaning that you are an individual); (ii) you access and use our market data and similar information in an individual and personal capacity for your own personal investment activities only, and not for any commercial purpose or as a principal, officer, partner, employee or agent of any business or in connection with the professional management of any third party assets; (iii) you are not a financial institution or registered with any securities agency, regulatory or self-regulatory body; (iv) you are not engaged in a financial service business and are not employed as a financial adviser for the purposes of the Agreement; and (v) you do not engage in the business of accessing or aggregating our market data and similar information and redistributing or otherwise furnishing that information to any third parties.
Product	An instrument generated by us upon which or in relation to which you enter into CFD Margin Trades. Details of all Products on which we may accept Orders are listed in the Product Library. Referred to as Symbol on the MT4 Platform.
Product Currency	The currency that a particular Product, which is usually denominated in the currency of the underlying market/exchange or as otherwise stipulated in the Trading System or the Product Library, is denominated.
Product Library	The section of the Back Office Platform that contains the list of Products and key information in relation to each Product, including their Attributes and any relevant Rates. This information is contained in the specification section on the MT4 Platform.
Rates	The rates that vary automatically from time to time in accordance with clause 9.2 without notice being given to you, and which apply to CFD Margin Trades entered into on that Product, including the rates at which Holding Costs apply.
Realised Loss	In respect of a Trade, an Amount equal to any Unrealised Profit Or Loss at the time the CFD Margin 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 CFD Margin Trade is closed, where the Amount is positive.
Reduce Only	A restriction placed on an Account or Product (as applicable) which prevents you from increasing your Positions. You will be permitted only to place Orders to close CFD Margin Trades and/or cancel any Pending Orders.
Referrer	Has the meaning set out in clause 5.9.1.
Referral Fees	Has the meaning set out in clause 5.9.2.
Reserved Action	Includes, but is not limited to: (i) opening, combining, correcting, or closing any CFD Margin Trades or cancelling or suspending any Orders on an Account; (ii) prohibiting you from accessing or using an Account; (iii) suspending or in any way limiting or restricting your ability to place any Order or CFD Margin Trade or declining to action any instruction received from you in relation to an Account;

	<ul style="list-style-type: none"> (iv) refusing or delaying to give effect to your request for a withdrawal of money from your Account; (v) amending any Margin, Spread between the Bid and Ask Price for a Product, Attributes, Prices and Rates, including those relevant to your CFD Margin Trades and/or Orders; (vi) cancelling any CFD Margin Trades (as if they had never been entered into in the first place) and the effect of such CFD Margin Trades on your Account; (vii) carrying out Roll-Over's where applicable to the Product; (viii) imposing special terms in relation to any Order or CFD Margin 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; (ix) closing any Account, making an Account Unauthorised To Trade or setting an Account to Reduce Only; (x) exercising any right of Set-Off, making a Deduction or credits, or charging interest, under the Agreement or Applicable Law; (xi) retaining any sum owed by you to us or any of our Associates; (xii) suspending the generation and/or quotation of Prices and/or the execution of Orders on the MT4 Platform in respect of any Product; (xiii) removing any Product from the MT4 Platform and/or removing your ability to place CFD Margin Trades on a particular Product from an Account; (xiv) taking any such actions with respect to the Account and the Trades and Positions held therein, without notice to you, as we may deem necessary to comply with any Applicable Law; and/or (xv) suspending, removing, or restricting payment methods to deposit or withdraw money from your Account.
Reset Level	In relation to any CFD Margin Trades on an Account, is a percentage of your total Margin displayed on the MT4 Platform at any given time.
Roll-Over	The process by which a CFD Margin Trade on a particular Forward (and any Pending Order on that Forward) is closed (either by the Back Office Platform or manually at your specific request) and an equivalent CFD Margin Trade is entered into (and an equivalent Pending Order is placed) on a Forward with the same underlying asset but with the next available Expiry Date.
Set-Off	Has the meaning set out in clause 5.5.1.
Settlement Amount	Means the amount calculated by us being: the sum of: <ul style="list-style-type: none"> (i) the aggregate of our Netting Loss or Netting Gain in respect of each Outstanding Trade; and (ii) any Unpaid Amounts owing to us; minus any Unpaid Amounts owing to you.
Specified Event	An event which includes, but is not limited to, if: <ul style="list-style-type: none"> (vi) 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; (vii) you are the subject of an Insolvency Event; (viii) 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; (ix) you breach any of the terms of this Agreement, including but not limited to, any Improper Use; (x) you fail to make any payment due to us under the Agreement or any other agreement in place between you and us or for any of our Associates; (xi) any of the declarations and assurances provided by you pursuant to clause 7.1 of these MT4 Terms of Business becoming incorrect or misleading in any material respect, as determined by us;

	<p>(xii) an Error occurs;</p> <p>(xiii) a Corporate Action occurs in relation to the underlying asset of a Product or in relation to the issuer of an underlying asset; or</p> <p>(xiv) any other circumstance exists where we reasonably believe that it is necessary or desirable to protect you or us, including any breach or potential breach by you of Applicable Law or the Agreement or where you do not respond as reasonably required to any notice, communication or request for further information from us in relation to your Account.</p>
Spread	In respect of a particular Product, the difference between the Ask Price and the Bid Price at any given time.
Stop Order	The definition is referred to in the MT4 Order Execution Policy and is an instruction to place an Order to open a CFD Margin Trade in accordance with the relevant conditions set out in section 2 of the MT4 Order Execution Policy.
Stop Loss Order	This definition is referred to in the MT4 Order Execution Policy and is an instruction to place an Order to close a CFD Margin Trade in accordance with the relevant conditions set out in section 2 of the MT4 Order Execution Policy.
Summary Policy of Conflicts of Interest	Means our procedures for identifying and managing conflicts of interest as detailed on our Website and through the Back Office Platform from time to time.
Take Profit Order	This definition is referred to in the MT4 Order Execution Policy and is an instruction to place an Order to close a CFD Margin Trade in accordance with the conditions set out in section 2 of the MT4 Order Execution Policy.
Target Price	This definition is referred to in the MT4 Order Execution Policy and is the Price at which you wish to enter into or close a CFD Margin Trade as specified in a Stop Order, Stop Loss Order, Limit Order, Market Order or Take Profit Order.
Trade	A CFD on a Product, which seeks to confer similar economic benefits to an investment in the relevant underlying asset, entered into between you and us through the MT4 Platform on an Account.
Trading Hours	In respect of a Product, the times during which the Trading System generates and/or our client management team provides Prices and during which you may give instructions or place Orders for CFD Margin Trades on that Product, as specified in the Product Library and/or the MT4 Platform from time to time. For any particular Forward, the Trading Hours shall apply, subject to the key dates section for the relevant Product in the Product Library and/or the MT4 Platform. Referred as 'sessions' on the MT4 Platform.
Trading System	The MT4 Platform and the Back Office Platform.
Trailing Stop	This definition is referred to in the MT4 Order Execution Policy and is an instruction to manage a Stop Loss Order in accordance with the relevant conditions set out in section 2 of the MT4 Order Execution Policy.
Trading Venue	
Unauthorised To Trade	A restriction placed on an Account which suspends your ability to place any Order or CFD Margin Trade or to give any instruction in relation to that Account.
Unpaid Amount	<p>Means, with respect to an Early Termination Date, the sum of:</p> <p>(i) in respect of all Outstanding CFD Margin Trades, the aggregate of any amounts that became payable on or prior to the Early Termination Date and which remain unpaid as at the Early Termination Date; and</p> <p>(ii) any other amounts due pursuant to this Agreement that became payable on or prior to the Early Termination Date and which remain unpaid as at the Early Termination Date.</p>
Unrealised Profit Or Loss	In relation to any CFD Margin Trades on an Account, the Amount calculated in accordance with the information provided on the Trading System. The Unrealised Profit Or Loss displayed on the Trading System will always be based on the current relevant Bid Price or Ask Price.
Website	https://www.cmcmarkets.com/en-sg/ .