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1. INTRODUCTION

Investing in financial betting products carries a high level of risk to your capital, which may not be appropriate for all investors. The prices of financial bets may change to your disadvantage very quickly. Bets involve leverage and this may result in losses exceeding your deposit. However, where we have categorised you as a Retail Client you cannot lose more than your Invested Capital. Please note, Countdowns are not available to Retail Clients or on the MT4 Trading System.

Where we have categorised you as a Professional Client, when investing in Bets, it is possible to lose more than your investment and you may be required to make further payments. If we have categorised you as a Professional Client you should also refer to Schedule 2, which sets out the additional terms that apply to you. You should ensure you understand the risks involved and seek independent advice if necessary.

1.1 Our agreement with you.

- 1.1.1 This document (referred to as the "Terms") is part of a wider agreement between you (also referred to as "our client", "your" and "you") and CMC Spreadbet Plc (also referred to as "CMC Spreadbet", "CMC", "we", "us" and "our") in relation to your activities carried on with us.
- 1.1.2 Capitalised words in these Terms, the Risk Warning Notice and the Order Execution Policy have a special meaning which are explained in the Definitions section in Schedule 3.
- 1.1.3 Our agreement with you consists of these Terms, our Order Execution Policy, our Risk Warning Notice and any specific terms and conditions you accept in writing in relation to your Account or on the NG Platform. These documents are available on our Website, through the NG Platform or otherwise by requesting them in writing and are together referred to as the Agreement. In accordance with clause 9, we will notify you of any changes to the Agreement. You must ensure that you keep informed of these changes.
- 1.1.4 There are additional documents and information available to you on our Website and through the NG Platform which contain useful information but are not part of the Agreement. These include Key Information Documents, our Summary Conflicts of Interest Policy, our Privacy and Security Policy, our Complaints Procedure and costs disclosures.
- 1.1.5 For your own benefit and protection, you should take sufficient time to read the Agreement, as well as the additional documents and information available on our Website and through the NG 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 seek independent professional advice.
- 1.1.6 It is our intention that this Agreement contains all the terms and conditions that govern our relationship and your activities carried on with us on or in relation to the Platform and supersedes any prior oral or written representations and/or agreements between you and us which relate to the Platform.

2. REGULATORY MATTERS

2.1 Our regulatory status.

- 2.1.1 CMC Spreadbet has its registered office at 133 Houndsditch, London EC3A 7BX, United Kingdom, and is authorised and regulated by the FCA, reference number 170627. The FCA's address is 12 Endeavour Square, London E20 1JN, United Kingdom (www.fca.org.uk).

CMC Spreadbet plc is authorised and regulated by the Financial Conduct Authority registration No. 170627
Registered in England and Wales No. 02589529

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 a Professional Client or an Eligible Counterparty (whether or not at your request) you may not be entitled to certain protections afforded to Retail Clients by Applicable Law, including certain protections under the FCA's client money rules (see clause 5.1). You have the right to request a different client categorisation. If you request a different client categorisation, we will contact you to explain the process and any additional requirements applicable to the change.

2.3 Transaction reporting.

2.3.1 Where we are required under Applicable Law to report transactions with you to the FCA or otherwise, you will need to obtain and provide us with a valid Legal Entity Identifier (LEI), your national insurance number or such other information as we may require to determine your national client identifier, before you can place Orders via the Platform or through our client management team.

2.3.2 In compliance with our regulatory obligations with respect to trade and/or transaction reporting pursuant to EMIR, we shall carry out any trade and/or transaction reporting on a net position basis where permitted under the regulation for the financial instruments being traded and on a trade/lifecycle basis for financial instruments not permitted to be reported on a position level basis.

2.3.3 Where you have an obligation to carry out any trade and/or transaction reporting pursuant to EMIR, you agree that you shall also carry out such trade and/or transaction reporting on a net position basis where available for the financial instruments being traded and on a trade/lifecycle basis for financial instruments not permitted to be reported on a position level basis.

2.4 Non-advised betting.

2.4.1 All Bets and Countdowns 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 do not provide investment, financial, legal, tax, regulatory or similar advice. Any information or other features (including charts) 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.

2.5 Complaints and disputes.

2.5.1 If, having gone through our Complaints Procedure, you are dissatisfied with our handling and/or findings in relation to your complaint or dispute, you may be able to refer the matter to the Financial Ombudsman Service, Exchange Tower, London, E14 9SR (www.fos.org.uk).

2.6 Compensation.

2.6.1 If we cannot meet our obligations to you under the Agreement and you are a Retail Client, you may be entitled to compensation from the Financial Services Compensation Scheme, up to a maximum amount determined by the Financial Services Compensation Scheme. Further information about compensation arrangements is available from the Financial Services Compensation Scheme, 10th Floor, Beaufort House, 15 St. Botolph Street, London EC3A 7QU (www.fscs.org.uk).

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

2.7.1 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 Conflicts of Interest Policy as this sets out how we identify and prevent or manage all material conflicts of interests.

2.7.2 We enter into all Bets and Countdowns with you using Prices quoted by us through the Platform or through our client management team (unless otherwise agreed with you in writing). Our Prices are not identical to prices for similar financial instruments or their underlyings quoted on a Trading Venue or by other providers. By entering into Bets and/or Countdowns via the Platform or through our client management team you consent to your Orders being executed outside of a Trading Venue and in accordance with our Order Execution Policy.

2.7.3 We may from time to time, in our sole discretion, 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.

2.8 Duration of the Agreement and your rights to cancel.

2.8.1 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 2.8.2, 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.

- 2.8.2 Notwithstanding clause 2.8.1, 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 Bets which have been affected by fluctuations in the financial markets or you have entered any Countdowns. You may, however, still close your Bets 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 Spreadbet. 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 use any information we have about you to make an assessment of whether or not investing in Bets and/or Countdowns 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.

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. 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.
- 3.3.5 Where you have appointed an Authorised Person to act on your behalf and that person also acts on behalf of other clients of CMC Spreadbet, 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. We may exercise any of our rights or obligations under this Agreement against any person who is, or reasonably appears or purports to be, named on that Joint Account;
 - (b) each Joint Account Holder shall be jointly and severally liable for any financial obligations arising on their Joint Account. This means that any monies owed to us in relation to the Agreement shall be payable in full by anyone named on that Joint Account;

- (c) the death of any Joint Account Holder will be a Specified Event, and the Joint Account will be closed and the balance will be paid equally to the survivor and the relevant Joint Account Holder's estate; and
 - (d) we may give any notice or communication to any one or all persons in whose names that Joint Account is held and any notice or communication, made to any one person, shall be deemed as having been made to all Joint Account Holders.
- 3.4.2 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. BETTING WITH US

4.1 Orders.

- 4.1.1 In addition to our rights to modify, cancel and/or reject your Orders, we may, in our sole discretion, refuse to accept any instructions, 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 NG Platform.
- 4.1.3 You must contact our client management team to enter into an Order for a Manual Product. You must specify the required information so that our client management team can execute your Order for a Manual Product. An Order for a Manual Product will be entered into when executed by the client management team.
- 4.1.4 For the avoidance of doubt, Manual Products are not available to clients using the MT4 Trading System.

4.2 Accessing the Platform.

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

4.3 Information and reports about your betting activity and your Account.

- 4.3.1 We provide a range of information relating to your Account on and through the NG Platform, 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 NG Platform;
 - (b) where the value of any relevant Bet moves by ten (10) per cent or multiples of ten (10) per cent, we will notify you as required under Applicable Law; and
 - (c) 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 NG Platform will update the information set out in clause 4.3.1 in real time. However, from time to time this may not happen immediately due to a Circumstance Outside Our Control (see clause 8.2).
- 4.3.4 We will retain certain information in relation to an Order, Bet or Countdown to the extent and for the duration required by Applicable Law (usually six (6) years from the date of the relevant Order, Bet or Countdown), with the exception of unexecuted Pending Orders where shorter information retention periods may apply.

You may access this information through the NG Platform unless the relevant Account has been closed or the Agreement has been terminated. After this period, we may destroy this information or retain it for such further duration as we see fit in our sole discretion and without notice to you.

4.4 Errors.

- 4.4.1 From time to time, material errors and omissions may occur in respect of your Bets and/or Countdowns, your Account or the Platform (each an Error). Examples of Errors may include (without limitation): a Pricing Error, the Platform displaying incorrect Prices (whether caused by a third party supplier or due to a problem with our systems), an Order being handled incorrectly by the Platform and/or our client management team (including execution at an incorrect Price or contrary to underlying market conditions) or incorrect Deductions or credits being applied to your Account.
- 4.4.2 If you or we know or suspect, or are aware of circumstances in which you or we ought reasonably to know or suspect, that an Error has occurred:
- (a) as applicable, you must notify us 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. 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 If we have categorised you as a Retail Client, in accordance with Applicable Law then, subject to clauses 5.1.3 and 5.1.4, 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. 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. 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.
- 5.1.2 On each Business Day, we complete client money reconciliations based on our reports from the close of business of 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 any required transfer to or from the client money bank account in respect of your Account will then be processed.
- 5.1.3 If there has been no activity on your Account for an extended period of time, we may impose dormant Account fees in accordance with clause 5.8.1 and make a Deduction from your Account in accordance with clause 5.4.1. If there has been no activity on your Account in the previous six (6) years, we will make reasonable attempts to contact you regarding any client money held in your Account. If we are unable to contact you, you agree that we may cease to treat such money as client money and release it from our client money bank account and pay it to charity in accordance with Applicable Law. If you later make a valid claim to us we may pay you any amount owed to you by us if it is above £25 for Retail Clients or above £100 for all other clients.
- 5.1.4 We do not accept responsibility for any loss or damage suffered by you as a result of you betting 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 or recourse to you, any money placed in or credited to your Account in error by us or on our behalf.
- 5.1.5 We will not pay interest to you on any money held on your behalf or otherwise under this Agreement, unless notified to you directly. Where applicable, 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. For further details including eligibility, please visit our website or contact us.

5.2 Payments and withdrawals.

- 5.2.1 You are responsible for making any payments to us which are required under the Agreement. We may reject any payment that is not made in accordance with our payment procedures (details of which are available on the NG Platform or from our client management team upon request).
- 5.2.2 When making payments to us, you may wish to leave "headroom", especially during volatile and potentially volatile periods, (i.e. an Amount that ensures you have sufficient funds above your Margin requirements and that your Account Revaluation Amount (if using the NG Platform) or Account Value (if using the MT4 Trading System) is in excess of your total Margin requirements (if applicable) or the Amount required to keep the Account Revaluation Amount or Account Value (as applicable) above the applicable Close-Out Level on any Account). You should consider your Positions, Bets, Countdowns (if applicable) 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 NG Platform. We cannot guarantee how long this process will take and, subject to clause 7.3.2(b), we will not be liable to you for any loss arising as a result of any delay in us crediting any payment to your Account and, in relation to users of the MT4 Trading System only, any delay in such payment showing on 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 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 you are a user of the MT4 Trading System and there is a loss of connection between the NG Platform and the MT4 Trading System, 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 NG Platform and the MT4 Trading System.
- 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, 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).

5.3 Currency.

- 5.3.1 The Account Currency will be as offered by us and specified by you at the time you open the Account. Any payment obligations in relation to that Account must be settled in the applicable 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.

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. We will be responsible for the payment of any applicable UK betting duty or levy in relation to any Bet and/or Countdown.
- 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 Bets and/or Countdowns may differ according to your circumstances and you may wish to seek independent professional advice in this regard.

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

5.8 Costs.

5.8.1 There are costs associated with betting with us. Details of these costs can be found via our Website, our cost disclosure, the NG Platform and in these Terms. We may impose and/or vary costs from time to time where we have a valid reason for doing so. We may also, in our sole discretion, waive these costs. We will give you notice of any change to our costs in accordance with clause 9.

5.8.2 We will charge Holding Costs for certain Bets, details of which are available on the NG Platform. You must have sufficient Cash in your Account to meet any Holding Cost. We may use Cash in your Account to reduce the amount of any Holding Cost you owe us.

5.8.3 If you subscribe for certain Products on the NG Platform, 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 NG 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 3).

5.9 Introduced business.

5.9.1 This clause 5.9 applies if you have been introduced to us by a third party, such as an introducing broker or money manager, and have agreed with that third party for the payment of fees, commission and/or other remuneration ("Third Party Fees") in respect of such introduction and related services provided by the third party to be paid via the NG Platform. We will notify you in advance of the effective date of this clause 5.9 and this clause 5.9 will apply from the date specified in that notification.

5.9.2 If you are introduced to us by a third party in accordance with clause 5.9.1, the MT4 Trading System will not be available to you.

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.

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

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

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

5.9.7 We reserve the right, at any time and without notice to you, to cease to facilitate the payment of, or make deductions in respect of, the Third Party Fees. Where we cease to facilitate or make deductions in respect of the Third Party Fees in accordance with this clause 5.9, any outstanding Third Party Fees payable must be agreed and settled directly between you and the third party.

5.9.8 You may withdraw or seek to amend the authorisation given to us under this clause 5.9 for us to facilitate or make deductions in respect of the Third Party Fees on your behalf, by giving us at least one (1) Business Day's notice in writing.

6. COMMUNICATIONS

6.1 Communications between you and us.

6.1.1 The Agreement and all communications between us and you in relation to it will be in English. Accordingly, you confirm that you have a proper knowledge and full understanding of the English language. The Platform, including its features and information within it, will be provided in English by default. However, you may be able to select another language for the Platform, its features and information. You should only select another language if you possess a proper knowledge and full understanding of that language. If you select another language, you do so entirely at your own risk.

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

6.1.3 You specifically consent to the provision of Key Information Documents through our Website. You may request a hard copy of Key Information Documents free of charge at any time.

6.1.4 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 clientmanagement@cmcmarkets.co.uk, contact us via our Application (if applicable) or send us a letter by post.

6.2 Deemed timing for communications.

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

- (a) if made by us to you via the NG Platform, one (1) hour after such communication is made available on the NG Platform;
 - (b) if made by you to us via the NG Platform, one (1) hour after such communication is received on the NG Platform;
 - (c) if sent by e-mail by you to us or by us to you, one (1) hour after sending, provided, however, that in respect of Professional Clients only, 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 sent by first class post 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, Countdown Opening Prices, Settlement Prices, GSLO Premiums or Rates (if applicable, and in accordance with clause 9.3.1) will be deemed to have been received immediately.

7. REPRESENTATIONS AND LIABILITY

7.1 Your declarations and assurances.

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

- (a) your use of the Platform and/or services is not for any Improper Use;
- (b) if you are an individual, you are at least 18 years old;
- (c) if you are a body corporate, unincorporated association, trust or partnership, you are validly existing in accordance with Applicable Law and have obtained all necessary consents and authorisations under your constitutional or organisational documents;
- (d) except where we have agreed otherwise in writing, you act on your own behalf and not as the agent, attorney, trustee or representative of any other person;
- (e) you are 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 Platform or enter into Bets and/or Countdowns (as applicable);
- (f) your Orders and/or Bets and/or Countdowns 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 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) that you are either:
 - (i) a non-financial counterparty (as such term is defined in EMIR); or
 - (ii) an entity established outside the United Kingdom that, to the best of its knowledge and belief, having given due and proper consideration to its status, would constitute a non-financial counterparty (as such term is defined in EMIR) if it were established in the United Kingdom; and
- (j) that you are not subject to a clearing obligation pursuant to EMIR (or, in respect of an entity under clause 7.1.1(i)(ii) would not be subject to the clearing obligation if you were established in the United Kingdom) in respect of a Bet and/or Countdown.

7.2 Your obligations if you breach the Agreement.

7.2.1 If you believe or have reason to believe that you have breached any term of the Agreement, then you must inform us immediately in writing.

7.2.2 You will be responsible for any losses and/or expenses that we suffer which are the result, or which a reasonable person would consider to be the probable result, of you or an Authorised Person being negligent, acting fraudulently or breaching the Agreement or Applicable Law.

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

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

7.3.2 Subject to clause 7.3.1, we will not be liable to you for any loss:

- (a) which arises as a result of:

- (i) our compliance with, or our exercising of any of our rights in accordance with, Applicable Law or the Agreement;
 - (ii) your negligence, fraud or breach of the Agreement or Applicable Law;
 - (iii) any Specified Event or Circumstance Outside Our Control;
 - (iv) any Error arising from unclear or ambiguous instructions from you or an Authorised Person when placing an Order; or
 - (v) any late payment or errors in calculating and/or facilitating payment of any Third Party Fees due to a third party;
- (b) except to the extent that such loss has resulted from our negligence or breach of the Agreement, provided that such loss is direct and actual loss as a result of our negligence or breach of the Agreement. For the avoidance of doubt, we will not be liable for any loss of profit or opportunity howsoever arising.

7.3.3 We are not responsible for any delays, delivery failures, or failures in transmission of any Order or any other communication or any other loss or damage resulting from the transfer of data over mobile or other communications networks and facilities outside of our control.

7.3.4 Any features (including charts), market data or third party content available on our Website, the Platform or e-mails are provided on an "as is" and "if available" basis. We and our third party providers have taken all reasonable steps to ensure their accuracy and completeness but exclude any warranties, undertakings or representations (either express or implied) related to them to the full extent permitted under Applicable Law, including but not limited to:

- (a) with respect to any third party market data or similar information or any features and information provided to you in connection with your use of our Website, the Platform and/or our services:
 - (i) we and our third party providers are not providing trading or investment advice;
 - (ii) we and our third party providers are not responsible or liable if any market data, 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; and
- (b) the information contained in the features or third party content is indicative and may be out of date at any given time. All analysis, resulting conclusions and observations are based upon past performance, patterns and data and will not necessarily reflect future performance.

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 Platform, our Website or the Elements. Without limiting the foregoing, in no event whatsoever shall our third party providers be liable for any loss, regardless of whether they are aware of such loss and whether such liability is based on breach of contract, tort or otherwise.

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

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

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). A Specified Event includes, but is not limited to, if:

- (a) 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;

- (b) you are the subject of an Insolvency Event;
- (c) 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;
- (d) you breach any of the terms of this Agreement, including but not limited to, any Improper Use;
- (e) 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;
- (f) any of the declarations and assurances provided by you pursuant to Clause 7.1 of these Terms becoming incorrect or misleading in any material respect, as determined by us;
- (g) an Error occurs;
- (h) a Corporate Action occurs in relation to the underlying asset of a Product or in relation to the issuer of an underlying asset; or
- (i) 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.

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 Platform, 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 and/or take action in relation to any Pricing Error in accordance with Schedule 2B (if applicable).

8.2.3 Where we are able to resume provision of the Platform, services and/or performance of our other obligations under the Agreement following a Circumstance Outside Our Control:

- (a) the value of any Bet 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 Platform and/or services;
- (b) we may act on any instructions to transmit any Order in relation to a Bet 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 the following Reserved Actions, that is fair and reasonable in the circumstances:

- (a) opening, combining, correcting or closing any Bets, or closing any Countdowns or cancelling or suspending any Orders on an Account;
- (b) prohibiting you from accessing or using an Account;
- (c) suspending or in any way limiting or restricting your ability to place any Order, Bet or Countdown or declining to action any instruction received from you in relation to an Account;
- (d) refusing or delaying to give effect to your request for a withdrawal of money from your Account;
- (e) amending any Margin, spread between the Buy and Sell Price for a Product, Attributes, Prices and Rates, including those relevant to your Bets and/or Orders;
- (f) cancelling any Bets or Countdowns (as if they had never been entered into in the first place) and the effect of such Bets or Countdowns on your Account;
- (g) carrying out Roll-Overs;
- (h) imposing special terms in relation to any Order, Bet or Countdown which, by virtue of its size, is deemed by us to be abnormal by reference to the relevant Product, its volatility or its liquidity;
- (i) closing any Account, making an Account Unauthorised To Trade or setting an Account to Reduce Only;
- (j) exercising any right of Set-Off, making a Deduction or credits, or charging interest, under the Agreement or Applicable Law;
- (k) retaining any sum owed by you to us or any of our Associates;
- (l) suspending the generation and/or quotation of Prices and/or the execution of Orders on the Platform in respect of any Product;

- (m) removing any Product from the Platform and/or removing your ability to place Bets or Countdowns on a particular Product from an Account; and/or
 - (n) where we have categorised you as a Professional Client or an Eligible Counterparty, restricting or removing any additional service from your Account entirely, whether temporarily or permanently.
- 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, any amendments to the Agreement that we give you notice of will take effect on the date specified in our notice to you, which will be at least ten (10) Business Days after we send our notice to you. We may give you less than ten (10) Business Days' notice if the amendments to the Agreement are required in order to comply with Applicable Law or where you expressly accept amendments in writing at our request. If you do not accept the amendment, you will be free to close your Account and/or terminate the Agreement in accordance with clause 9.5 before the amendment takes effect.

9.2 Amendments to Margin Rates, Margin requirements, 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, Close-Out Level, Reset Level (if applicable) and other costs. We will, where possible, provide you with:
- (a) three (3) Business Days' notice of increases to the Margin Rate and/or other Margin requirements; and
 - (b) ten (10) Business Days' notice of amendments to the Close-Out Level and/or Reset Level (if applicable); and
 - (c) three (3) Business Days' notice for the imposition of, or changes 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 and/or other Margin requirements. 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, Close-Out Level, Reset Level (if applicable) 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, GSLO Premiums and other Attributes.

- 9.3.1 We will amend Prices, Countdown Opening Prices, Settlement Prices, Rates, GSLO Premiums and Attributes (if applicable) through the Platform in real time and such amendments will take effect immediately as and when they are made, even if they are not displayed on the device that you use to access the Platform. 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 change to a limit in relation to an Attribute, you may be required to close any affected Bets within three (3) Business Days.

9.4 Removal of Products.

- 9.4.1 We may, at any time and in our sole discretion, remove any Products from the Platform and/or remove your ability to place Bets or Countdowns on a particular Product. If you have a Bet 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 Bet 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 or Adjustment Event.
- 9.4.2 It is your responsibility to cancel any Pending Orders and close any Bets 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 Closing your Account or terminating the Agreement.

- 9.5.1 If you are a Retail Client, you may close any Account through the NG Platform or 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 are a Professional Client, you may, (subject to the condition precedent that no notice designating an Early

Termination Date has been given by us), close any Account 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 Bets 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 Bets 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.

- 9.5.2 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 Bet, you will be allowed to cancel any Pending Orders and/or close any Bets during the time between: (i) when we give you the notice; and (ii) when the Account is due to close in accordance with the notice. If you do not do this or giving you notice is not possible, we will cancel any Pending Orders and close any Bets on the Account and then attempt to return any money due to you.
- 9.5.3 If we have serious grounds or valid reasons for doing so, we may terminate the Agreement with less than ten (10) Business Days' notice, including immediately. We will cancel any Pending Orders or set an Account to Reduce Only or Unauthorised To Trade and close any Bets on the Account at the time and in the manner specified in the notice.
- 9.5.4 Unless otherwise agreed, the Agreement will automatically terminate following the closure of all of your Accounts by you or us. When you or we close an Account and/or the Agreement terminates we may exercise any right that we have under clause 5.4.1 to make a Deduction or under clause 5.5.1 to 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 the 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. For the purpose of the Data Protection Laws, we are the data controller.
- 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, where the processing is necessary for the performance of this Agreement, to comply with our legal obligations or where we have a legitimate interest to do so. In other cases, processing may be necessary for the protection of your 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 Platform;
 - (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 Platform 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 Platform;
 - (viii) seeking legal advice in relation to a matter connected to our business;
 - (ix) dealing with our auditors and other professional advisers;
 - (x) creating anonymised statistical data; and
 - (xi) client profiling (including but not limited to targeting advertisements and creating lookalike audiences);
 - (xii) disclosing your personal data to any authority to whom we are required to disclose such information by 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 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 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, money manager 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 updating your settings on the Platform, contacting our client management team at clientmanagement@cmcmarkets.com or sending us a letter by post; and
- (e) transferring, storing and processing your personal data outside of the European Economic Area (EEA) 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 the EEA. 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. Where permissible, we reserve the right to charge a fee.
- 10.1.5 You agree that we may record all telephone conversations and/or any communications by other means between you and us. We may use such recordings, or transcripts of such recordings, as well as any e-mails, recorded chat messages or other communications you send to us through the NG Platform or otherwise, for training purposes, for the purposes of investigating any complaint you may make, or for any other legal or regulatory purposes including as evidence in any dispute or anticipated dispute between you and us. We shall retain records of all telephone conversations for the duration required by Applicable Law.
- 10.1.6 You agree that we may disclose any information we hold about you or your 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 Platform, our Website or the Elements.
- 10.2.2 We hereby grant you a personal, non-exclusive, royalty-free, revocable and non-transferable licence, to access and make personal and non-commercial use of the Platform and our Website for the limited purpose of betting or speculating in accordance with the Agreement. No other rights are granted in respect of the Platform or Website. In the event you do or attempt to do any of the prohibited matters set out in clause 10.2.3 or we reasonably suspect that you have done or attempted to do any of these prohibited matters, this licence and the Agreement shall be immediately revoked without further notice to you and you shall have no further rights in or to the Platform, our Website or any of the Elements.
- 10.2.3 You must not:
- (a) copy, reproduce, translate, duplicate, use, modify, adapt, alter, enhance, reverse engineer, decompile, decode, disassemble or reverse assemble the operation of, or create derivative works of, the Platform, Website or any of the Elements (or cause or permit any other person to do any of the foregoing) except as expressly provided for in the Agreement;
 - (b) create or develop any hyperlink or other form of internet weblink to the Platform or Website except with our express prior written consent;
 - (c) distribute, re-distribute, sell, re-sell, transmit, re-transmit, publish, make available, sub-licence, transfer, rent, lend, re-circulate, repackage, disclose, display or make commercial use of the Platform, our Website, any of the Elements or any of the materials provided by us in relation to the Agreement (either in whole or in part);
 - (d) download or copy your Account information other than if required to do so by an official body or for personal use in accordance with the provisions of the Agreement;
 - (e) download or copy account information relating to any other client;
 - (f) carry out any data collection, or use data mining, screen-scraping, optical recognition software, image makers, robots or any other similar or like data gathering and extraction tools on the Platform or the Elements;

- (g) with the exception of application programming interfaces (APIs) which are not used for any Improper Use:
 - (i) use any software, algorithm, robot, applications, tools, codes, computer, electronic devices or equipment on the NG Platform for non-human and/or high frequency trading; or
 - (ii) make use of the NG Platform or any of the Elements for automated purposes;
 - (h) knowingly introduce any software viruses, trojans, worms, logic bombs, time bombs, “back doors” or back door devices, “drop dead devices”, malware, or any other material, software or code which:
 - (i) is or is likely to be malicious or technologically harmful, destructive, or disabling or anything analogous to the foregoing to the Platform or any of the Elements;
 - (ii) damages, disrupts, impairs, erases or adversely affects the normal operation of the Platform or any of the Elements;
 - (iii) assists in or enables theft or alteration of data or content from the Platform or any of the Elements; or
 - (iv) provides unauthorised access to the Platform or any of the Elements;
 - (i) permit or cause unauthorised access or attempt to gain unauthorised access to the Platform or any of the Elements, including the servers on which the Platform or any of the Elements is stored or any servers, computer or database connected to the Platform or any of the Elements;
 - (j) attack the Platform via a denial-of-service attack or a distributed denial-of-service attack;
 - (k) use the Platform, our Website, any of the Elements or any of the materials provided by us in relation to the Agreement (either whole or in part) in any way which would constitute (in our reasonable opinion) Improper Use; or
 - (l) do, or permit, any act or thing (or omit to do any act or thing) analogous to any of the foregoing,
- and any of the above acts may be a Specified Event that entitles us to take a Reserved Action (see clauses 8.1 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 NG Platform 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 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 1999.

10.8.2 Our claims against you under the Agreement may be assigned to third parties that may independently assert these claims against you.

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 England and Wales.

10.9.2 The courts of England and Wales 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 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 but not limited to'.

10.10.4 Unless otherwise stated, references in these Terms to clauses, paragraphs or schedules are to clauses, paragraphs and schedules in these Terms or our 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 Terms shall include bodies corporate, unincorporated associations, trusts, partnerships and individuals.

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

10.11 Survival of terms in the Agreement.

10.11.1 Clauses 4.3.4, 7.3 and 10, paragraph 3 of Schedule 2A and Schedule 3 will continue to apply after closure of your Account and/or termination of the Agreement.

SCHEDULE 1 - TERMS FOR BETS

This Schedule 1 sets out terms that apply specifically to investing in our Bets on an Account.

1. Bets.

- 1.1 A Bet is a cash-settled financial spread bet on the difference between the relevant Price at the time at which the bet was opened and the time at which it is closed. A Bet will not entitle you or us to any rights in relation to the underlying asset of that Bet.

2. Products.

- 2.1 You will be able to access relevant information on each Product, including its Attributes, through the Product Library. The Products available may vary depending on the Account type and/or feature. Please see the Platform for details of which Products are available.
- 2.2 You may only enter into or close Bets via the Platform and/or through our client management team during the Trading Hours specified in the Product Library for the relevant Product. It is your responsibility to monitor the Trading Hours as specified in the Product Library. Some but not all types of Orders may be submitted through the Platform and/or our client management team outside of the Trading Hours for the relevant Product.
- 2.3 Not all Products are universally available to you. In order to enter into Spread Bet Options, you will need to first request permission to do so from us. Any Orders made by you in relation to Spread Bet Options without permission under this paragraph will automatically be rejected.
- 2.4 We will decide whether to accept your request to add Spread Bet Options to your Account in our sole discretion, acting reasonably. You agree to provide us with any additional information or documentation that we may reasonably require to consider your request.

3. Prices.

- 3.1 During the Trading Hours for any Product, the Platform will generate Prices and Price Depth subject to clauses 4.2.1, 8.2 and 8.3 as well as paragraph 10 of this Schedule 1 and you acknowledge that these Prices may differ at any time to those displayed on your device.
- 3.2 The Price at which an Order will be executed may be less favourable to you than the Price displayed on the Platform and/or provided to you by our client management team when you place the Order and you are responsible for checking the Price at which an Order may have been executed.

4. Currency Conversions.

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

5. Orders.

- 5.1 To enter into a Bet, you must place an Order on the Platform that identifies the Product and provides the information requested on the 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 Platform and in our Order Execution Policy. The types of Orders available may vary from time to time by Product.
- 5.2 An Order will only be deemed to be received by the Platform at the time at which the Platform actually receives it, which may not be immediately after you submit that Order. Placing an Order does not guarantee that a Bet 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 NG Platform.
- 5.3 Subject to the provisions of this Schedule 1, you and/or we may modify or cancel any Pending Order at any point until that Order has been executed.
- 5.4 If your Account has insufficient Available Equity to meet the relevant Margin requirements for that Order, we will not execute that Order.
- 5.5 In respect of a Roll-Over (if applicable), it is your responsibility to ensure that the Account has sufficient Available Equity to meet the relevant Margin requirements. Certain Products are subject to Auto-Roll Over and further details on these procedures, including circumstances where Auto-Roll Over may be disabled, are provided on the NG Platform. For the avoidance of doubt, Roll-Overs are not available on the MT4 Trading System.
- 5.6 The NG Platform may combine and net your Bets open at the same time in respect of the same Product. Further details on netting, including how to disable it in relation to your Account, can be found on the NG Platform and/or through our client management team.

6. Margin.

- 6.1 We will apply a variety of Margin requirements to any Bet you enter into via the Platform which you are required to meet in order to place that Bet. We provide detailed information on the Platform 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.
- 6.2 The Margin requirements in respect of any Bet may fluctuate and you may incur losses from any Bet that exceed the Margin you have provided to us for your Positions. However, Retail Clients cannot lose more than their Invested Capital.

7. Closing Bets.

- 7.1 Details on how to close Bets, as well as details of those circumstances where we may close Bets, are provided on the NG Platform. You should take sufficient time to read this information before you place any Order in respect of any Bet. An Order for a Manual Product may only be closed through our client management team. For the avoidance of doubt, Manual Products are not available to clients using the MT4 Trading System
- 7.2 A Spread Bet Option will automatically close (i) on the expiry date of the Spread Bet Option; (ii) your Account Value, level of Margin or the Close-Out Level triggers an Account Close-Out; or (iii) if we no longer support the Spread Bet Option, resulting in a Realised Profit or Realised Loss to be gained or incurred at that time. The expiry date of the Spread Bet Option can be found on the Platform.

8. Negative Balance Protection.

- 8.1 Retail Clients cannot lose more than their Invested Capital. If at any time you have a negative Cash balance on your Account, we will waive our right to claim the deficit and will return the Account balance to zero (0). Please note, this may not happen immediately.
- 8.2 You are still obliged to ensure that your Account Revaluation Amount (if using the NG Platform) or Account Value (if using the MT4 Trading System) is at all times above the applicable Close-Out Level displayed on the Platform. We retain the right to close any open Bets if you fail to maintain sufficient funds on your Account to keep your Account Revaluation Amount or Account Value (as applicable) above the applicable Close-Out Level.

9. Risk Management.

- 9.1 You may set a variety of risk management options in respect of a Bet at any time via the Platform. Further information on the types of risk management options are available on the Platform.

Limits and restrictions on your Bets.

- 9.2 We will set various limits and restrictions in relation to your Bets and it is your responsibility to ensure that you know what all the current limits and restrictions are before placing or modifying any Order to open a Bet by checking the information available on the Platform. Any restriction applicable to an Account will apply across all Accounts that you hold with CMC.
- 9.3 If, at the time an Order would otherwise be executed, the execution of that Order would result in a breach of a limit relevant for that type of Order, the Order will be automatically rejected.
- 9.4 Where the acceptance of a Pending Order or modification of an existing Pending Order would result in a breach of a relevant limit, the relevant Order or modification will be rejected by the Platform.
- 9.5 In addition, an Account may be subject to a limit restricting the number of Bets, Positions and/or Pending Orders (as applicable) that could result in opening a new Position or Bet on the Account at any time. This limit is set by us in our sole discretion. We are entitled to vary such a limit at any time in accordance with clause 9.3 and it is your responsibility to ensure that you know what the current limit is before entering any new Position or Bet, or placing a new Pending Order by checking the information available on the Platform.

10. Profit and Loss.

- 10.1 Details of the Unrealised Profit Or Loss (and its relationship to Realised Profit or Realised Loss) for any individual Bet are provided via the Platform. The Platform will set off any unrealised profits against any unrealised losses on all Bets on your Account.
- 10.2 The Unrealised Profit Or Loss displayed on the Platform at any time may not accurately reflect the Realised Profit or Realised Loss that would be gained or incurred if you closed one or all of your Bets immediately.
- 10.3 Any Realised Loss will become due and payable immediately. Retail Clients cannot lose more than their Invested Capital.

11. Corporate Actions, Adjustment Events and Insolvency.

- 11.1 A Corporate Action or Adjustment Event may occur in relation to the underlying asset of a Product. If a Corporate Action or Adjustment Event occurs, we may, but are not obliged to take appropriate action (in our reasonable opinion) to:
- (a) replicate this in your Order or Bet;
 - (b) adjust and/or cancel your Orders

- (c) 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
 - (d) preserve the economic equivalent of your Order or Bet immediately prior to the Corporate Action or Adjustment Event, which may have consequences on your Bet.
- 11.2 Subject to clause 9.4.1 we will give you notice of any applicable action that we decide to take as soon as reasonably practicable, which for the avoidance of doubt may be after the relevant Corporate Action or Adjustment Event or after the relevant action which we may take in our discretion under this paragraph. We reserve the right to not give you notice where the Corporate Action, Adjustment Event or relevant action does not have a detrimental or material impact on your Account.
- 11.3 If the Price of the underlying asset that a Product is based upon is suspended, we may, in our sole discretion, close any Bets in that Product at a Price that is fair and reasonable. Such Price may be different for a buy and sell Bet and may be at a Price of zero (0). We will notify you of the date and Price at which such Bet will be closed. We reserve the right to request additional Margin and/or any reasonably foreseeable associated costs incurred by CMC Spreadbet (or any of our Associates) in connection with any suspension of a Product or the relevant underlying asset of a Product.
- 11.4 If an issuer, whose securities form the basis of a Product, becomes insolvent or similar, all Bets on that Product may be closed by us, generally at a Price of zero (0). If you have a Bet on any such Product, we shall provide you with notice of this.

12. Account Close-Out.

- 12.1 You must ensure that for each Account your Account Revaluation Amount (if using the NG Platform) or your Account Value (if using the MT4 Trading System) is at all times above the applicable Close-Out Level (including Prime Close-Out Level, if applicable) for your Account displayed on the Platform. Where your Account Revaluation Amount or Account Value (as applicable) is less than the applicable Close-Out Level, the Platform may automatically initiate Account Close-Out in accordance with your Account settings. Non – GLSO Bets (if applicable) may be closed before GLSO Bets. Further details on the applicable Close-Out Level for your Account, and the methods of Account Close-Out, can be found on the NG Platform or by contacting the client management team. Retail Clients cannot lose more than their Invested Capital.
- 12.2 Where you have open Bets relating to Manual Products (if applicable), if the Platform has carried out an Account Close-Out and your Account Revaluation Amount is still at or below the Close-Out Level, (including any Prime Close-Out Level if applicable) the client management team will (as it sees fit in its sole discretion) manually close all or a portion of the Bets relating to Manual Products within the applicable Trading Hours and where trading is not otherwise suspended.

13. The MT4 Trading System

If you have an Account to use the MT4 Trading System, the following terms in this clause also apply to you.

- 13.1 You will be able to place Bets on your Account through the MT4 Trading System and will be able to manage your Account, including funding and withdrawals, through the NG Platform.
- 13.2 The MT4 Platform is licensed to CMC by a third party. In accordance with clause 6.1.2, we may communicate with you through the NG Platform. These communications may affect your ability to place Bets on the MT4 Trading System. You may need to log in to the NG Platform to enable you to resume placing Bets on the MT4 Trading System or for information about any rejected Bets. Communications received on the MT4 Trading System may not originate from CMC, and such communications are not endorsed by CMC.
- 13.3 CMC makes no warranties whatsoever in respect of the MT4 Trading System or the services provided by third parties on the MT4 Trading System. CMC 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 Trading System or the services provided by third parties on the MT4 Trading System, including Automated Trading. It is your responsibility to understand the functionality of the MT4 Trading System, and to assess whether the MT4 Trading System is suitable for you, prior to placing any Bets on the MT4 Trading System. The MT4 Trading System is provided on an “as-is” basis. All other warranties, whether express or implied or contractual or statutory, are expressly disclaimed.
- 13.4 We do not guarantee that the MT4 Trading System, including the display of any data (pricing or otherwise), will be uninterrupted, nor do we guarantee the accuracy or completeness of data displayed on the MT4 Trading System. If there is a loss of connection between the NG Platform and the MT4 Trading System, 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 NG Platform and the MT4 Trading System.
- 13.5 Automated Trading: Various applications to automate trading and analysis, such as expert advisors (commonly referred to as EAs), indicators and scripts, are available on the MT4 Trading System via third parties (“Automated Trading”). CMC 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 Trading System. In accordance with clause 9.5.3, CMC reserves the right to terminate the Agreement immediately if we reasonably suspect that you are using Automated Trading for any Improper Use.

13.6 Please note that Spread Bet Options are not available on the MT4 Trading System.

SCHEDULE 2A - TERMS FOR PROFESSIONAL CLIENTS AND ELIGIBLE COUNTERPARTIES

This Schedule 2A sets out the additional terms that apply to Professional Clients and Eligible Counterparties only.

The following clauses apply to all Professional Clients and Eligible Counterparties.

1. Profit and Loss.

1.1 You may incur losses from any Bets that exceed your Invested Capital.

2. Your Money.

2.1 As permitted by Applicable Law, we may agree with you that you do not require money which is transferred by you to us to be held in a segregated client money bank account. Any such agreement must be in our agreed form and signed by you. If such agreement is signed by you, you acknowledge and accept that:

- (a) we will acquire full ownership of all amounts received from you or credited by us to your Account;
- (b) all amounts deposited with us should be for the purposes of securing or covering your present, future, actual, contingent or prospective obligations with us;
- (c) such money does not constitute client money for the purposes of Applicable Law and may be used by us in the course of our business; and
- (d) you will rank as a general creditor of us in respect of this money in the event of our insolvency.

3. Payments.

3.1 If your Account has a negative Cash value (including following any termination of this Agreement), that negative Cash value represents a debt owed to us which is due and payable immediately. If you fail to make a payment due to us, then, without limiting our remedies under this Agreement, we may charge you interest on the overdue sum from the due date until we receive payment of the overdue sum, whether before or after judgement. Such interest will accrue each day at 4% a year above the Bank of England base rate from time to time, but at 4% a year for any period when that base rate is below 0%.

3.2 Any negative balance must be cleared promptly regardless of whether the balance is within the relevant Close-Out level and is a debt, which is payable immediately on demand.

3.3 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 4 of Schedule 2A below) 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.

4. Close-out Netting and Early Termination.

4.1 All Bets and Countdowns (if applicable) entered into by you or on your behalf pursuant to these Terms are entered into in reliance on the fact that the Agreement and all Bets and Countdowns form a single agreement between us and you. The term Agreement shall be construed as including the Agreement and all Bets and Countdowns accordingly.

4.2 You agree you will not enter into any Bets or Countdowns other than as part of the Agreement.

4.3 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 Bets and, if applicable, Countdowns as at such date (each an "Outstanding Bet" or an "Outstanding Countdown" as applicable).

4.4 Once an Early Termination Date has been designated, no further payments will be required to be made in respect of the relevant Bets and Countdowns, other than payments calculated in accordance with the remaining provisions of this paragraph 4 of Schedule 2A and we will cancel any Pending Orders.

4.5 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 Bet and Outstanding Countdown. 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".

4.6 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.

4.7 For the avoidance of doubt, Countdowns are not available on the MT4 Trading System.

5. Our right of Set-Off.

5.1 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.

6. Risk Management

Shield Mode (NG Platform only)

- 6.1 If you have no open Bets on the NG Platform, we may offer to enable Shield Mode on your Account. Shield Mode will:
- (a) ensure that you will not lose more than your Invested Capital, as every Bet you place will be fully covered by a Guaranteed Stop Loss Order. If Shield Mode is enabled and at any time you have a negative Cash value on your Account, we will waive our right to claim the deficit and will return the Account balance to zero (0), subject always to our right of Set-Off under clause 5.5.1. Shield Mode does not affect your obligation to ensure your Account Revaluation Amount is at all times above the applicable Close-Out Level displayed on the NG Platform and we retain the right to close any open Bets if you fail to maintain sufficient funds on your Account to keep your Account Revaluation Amount above the applicable Close-Out Level; and
 - (b) affect the execution of all Orders for Bets, prohibiting you from either:
 - (i) opening any Bets not fully covered by a Guaranteed Stop Loss Order; or
 - (ii) modifying and/or cancelling the Guaranteed Stop Loss Orders on your Bets.
- 6.2 You can enable and disable Shield Mode on the NG Platform at any time by calling our client management team.
- 6.3 For the avoidance of doubt, Shield Mode is not available on the MT4 Trading System.

The following clauses only apply to those Professional Clients and Eligible Counterparties to whom we have also agreed in writing to provide additional services.

7. Orders.

- 7.1 If your Account has insufficient Available Equity to meet the relevant Margin requirements for that Order, we will not execute that Order unless our client management team agrees otherwise.
- 7.2 You will be able to place Manual Orders through our client management team. Manual Orders may only be placed, modified, rolled-over or closed through our client management team. You will not be able to place, modify or take any other actions on Manual Orders through the NG Platform. You must specify the required information so that our client management team can execute your Manual Order. A Manual Order will be entered into when executed by the client management team.
- 7.3 For the avoidance of doubt, Manual Orders are not available to clients using the MT4 Trading System.

8 Prices.

- 8.1 Prices quoted by our client management team may differ at any time to those displayed on the Platform.

9. Risk Management - limits on your Bets.

- 9.1 We may, at our sole discretion, waive limits in relation to your Bets.
- 9.2 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 Platform, unless otherwise agreed between you and our client management team.

10. Communication.

- 10.1 Where the Agreement requires you to communicate with us in writing, you can send an e-mail to any current and functioning CMC email address provided by us, or send us a letter by post.

11. Removal of any additional service.

- 11.1 We may (at any time and in our sole discretion) remove all or part of any additional service from your Account by giving you notice in writing. Subject to paragraph 11.2 of Schedule 2A, 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 service is removed in accordance with the notice.

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

- 11.2 If we have valid reasons for doing so, we may remove any additional 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 to which, for the avoidance of doubt, may be after we remove the additional service from your Account. For the avoidance of doubt, Manual Orders are not available to clients using the MT4 Trading System.

12. Account Close-Out

- 12.1 Account Close-Out does not and is not intended to limit your entire liability to us in respect of your Bets. You can lose more than your investment and you may be required to make further payments.
- 12.2 If our client management team has previously agreed with you that it may suspend or override any Account Close-Out initiated by the Platform and your Account Revaluation Amount or Account Value (as applicable) falls to an Amount at or below the Close-Out Level, our client management team may (as it see 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 Bets in respect of any Product (including those relating to Manual Products or Manual Orders) within the applicable Trading Hours and where betting is not otherwise suspended.

- 12.3 Where you have open Bets relating to Manual Orders, if the Platform has carried out an Account Close-Out and your Account Revaluation Amount is still at or below the Close-Out Level, the client management team will (as it sees fit in its sole discretion) manually close all or a portion of the Bets relating to Manual Orders within the applicable Trading Hours and where trading is not otherwise suspended.

13. Supplemental Agreements

- 13.1 Any additional or supplementary terms offered by us in writing and agreed by you in writing will form part of the Agreement and clause 1.1.3 will be construed accordingly.

SCHEDULE 2B - TERMS FOR COUNTDOWNS

This Schedule 2B sets out terms that apply specifically to Countdowns on any Account using the NG Platform. For the avoidance of doubt, Countdowns are not available on the MT4 Trading System.

Countdowns are only available to Professional Clients and Eligible Counterparties.

1. Countdowns.

- 1.1 A Countdown allows you to speculate on whether the Settlement Price of a Product will have moved up or down at the end of a specified timeframe. The only criteria for determining whether you win, lose or draw a Countdown is whether, corresponding with or against your prediction, the Settlement Price of a Product at the point of time of expiry of the Countdown is above, below or equal to the relevant Countdown Opening Price.
- 1.2 The Stake will be deducted from the Cash in your Account at the point the Countdown is opened. If your Countdown prediction:
 - (a) is incorrect, you will lose your Stake;
 - (b) is correct, your Stake will be returned to your Account, along with an additional Amount (the Countdown Profit) calculated by multiplying the Stake by a win percentage, as specified in the Product Library for that Product (the Win Percentage); or
 - (c) is neither correct nor incorrect (i.e. the Settlement Price is equal to the Countdown Opening Price when the Countdown expires), a portion of the Stake calculated by multiplying the Stake by a draw percentage, as specified in the Product Library for that Product (the Draw Percentage), will be returned to your Account.
- 1.3 All Countdowns will be denominated in the Account Currency.
- 1.4 You will be able to see which Products you can place Countdowns on and access relevant information on each of these Products through the Product Library.

2. Countdown Opening Prices and Settlement Prices.

- 2.1 During the Trading Hours for any Product, the NG Platform will generate Countdown Opening Prices and Settlement Prices, subject to clauses 4.2.1, 8.2 and 8.3 as well as paragraph 7.1 of this Schedule 2B. You may only enter into Countdowns during the Trading Hours for the relevant Product. It is your responsibility to monitor the Trading Hours specified in the Product Library from time to time.
- 2.2 The Countdown Opening Price applicable to any particular Countdown will be generated by and displayed on the NG Platform and displayed on the Order ticket when the Countdown is opened.
- 2.3 Countdowns will be settled against the Settlement Price of the relevant Product at the expiration of the relevant Countdown. For the avoidance of doubt, the Countdown Opening Price and Settlement Price are relevant only for determining whether you win, lose or draw a Countdown and not for determining the amount of your profit or loss.
- 2.4 The Countdown Opening Price at which a Countdown is opened may be less favourable to you than the Countdown Opening Price displayed on the NG Platform when you placed the Order.

3. Orders.

- 3.1 To enter into a Countdown, you must place an Order on the NG Platform that identifies the Product and specifies the Stake and provides the information requested on the NG Platform in relation to that Product. An Order to enter into a Countdown will only be deemed to be received by the NG Platform at the time at which the NG Platform actually receives it, which may not be immediately after you submit that Order.
- 3.2 Placing an Order for a Countdown does not guarantee that a Countdown will be entered into. The NG Platform and/or we may reject your Order to enter into a Countdown without any explanation.
- 3.3 An Order to enter into a Countdown will be accepted, and a Countdown will be entered into, when the Order is executed by the NG Platform. The NG Platform will record any execution of your Orders, and you can access the relevant information on executed Orders through the NG Platform.
- 3.4 If the conditions of an Order to enter into a Countdown are met, but at that time your Available Cash is lower than the Stake, the Countdown will not be entered into.
- 3.5 When a Countdown is opened, the Stake immediately becomes payable and a corresponding change will be made to the Cash in your Account. If the Countdown is subsequently cancelled or becomes void the Stake will be returned to the Cash in your Account.
- 3.6 All Countdowns open on the same Product at the same time on an Account are aggregated and subject to netting for the purposes of calculating the size of your Position in the relevant Product.
- 3.7 Orders used to enter Countdowns in the same Product will, if and when executed, open a new Countdown, even if there is already an open Countdown in the same Product in the opposing direction.

4. Closing Countdowns.

- 4.1 Once a Countdown has been entered into, it cannot be closed by you. All Countdowns will be closed and settled by the NG Platform automatically on expiration of the Countdown.
- 4.2 We reserve the right to instruct the NG Platform to close any Countdown when we take a Reserved Action or exercise any of our other rights under the Agreement.

5. Limits.

- 5.1 In addition to any maximum Stake specified in the Product Library, Orders and Countdowns in respect of any Product may be subject to limits restricting the number of Countdowns and/or Positions on the Account at any time. These limits are set by us in our sole discretion and may vary between Accounts.
- 5.2 We are entitled to vary these limits at any time in accordance with clause 9.3 and it is your responsibility to ensure that you know what all the current limits are before entering into any Countdown by checking the information available on the Platform, as the NG Platform will automatically reject Orders that would result in a breach of an applicable limit.

6. Profit or Loss.

- 6.1 Your potential loss for any individual Countdown is limited to the size of the Stake. The potential profit for any individual Countdown will be specified in the Product Library and will be unchanged over the life of the Countdown. It is denominated in the Account Currency.
- 6.2 When a winning Countdown is settled, any payout will immediately become due to you and a corresponding change will be made to the Cash in your Account.
- 6.3 If a Countdown is neither winning nor losing, but expires at a Settlement Price equal to the Countdown Opening Price, an amount equal to your Stake multiplied by the Draw Percentage will immediately become due to you and a corresponding change will be made to the Cash in your Account.

7. Pricing Errors.

- 7.1 From time to time a Pricing Error may occur which prevents the NG Platform from determining the Settlement Price for a Countdown.
- 7.2 If we become aware of a Pricing Error during the life of the Countdown, we may, provided it is fair and reasonable in the circumstances, declare that Countdown void and return the Stake to the Cash in your Account.
- 7.3 If we become aware of such Pricing Error at or after the expiration of a Countdown, we will look at the age of the last available Settlement Price and either:
 - (a) cancel the Countdown and return the Stake to the Cash in the relevant Account if the last available Settlement Price is older than half (50%) of the timeframe of the relevant Countdown; or
 - (b) subject to paragraph 7.3(a) of this Schedule 2B, if there is no available Settlement Price for a Product within the last 15 seconds of the Countdown or, if the timeframe of the Countdown is less than a minute, within the last quarter (25%) of the timeframe of the relevant Countdown, settle the Countdown at such Settlement Price as we determine to be fair and reasonable, based on the last Settlement Price available immediately prior to the Pricing Error.

8. Account Close-Out.

- 8.1 Countdowns will not be closed during Account Close-Out.

SCHEDULE 3 - 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 Bets and Countdowns that you hold with us, including any Joint Account.
Account Close-Out	A procedure by which the Platform may close the whole or a portion of your Bets and/or Positions.
Account Currency	The currency in which an Account is denominated and in which all Deductions and credits will be made, in accordance with clause 5.3.1.
Account Revaluation Amount	The sum of your Cash and any net Unrealised Profit Or Loss (as applicable), where net Unrealised Profit or Loss is calculated using the mid-price between the first Buy Price and Sell Price displayed on the Price Ladder. This term applies to NG Platform users only.
Account Value	The sum of your Cash and any net Unrealised Profit Or Loss (as applicable), where the net Unrealised Profit or Loss is calculated using the first Buy Price or Sell Price (as applicable) 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 NG 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 Platform.
Application	Our trading application, as updated from time to time.
Associate	CMC Spreadbet Plc and any body corporate associated with CMC Spreadbet Plc within the meaning of section 256 of the Companies Act 2006.
Attributes	The various limitations, restrictions and other features that apply to Orders and/or Bets and/or Countdowns in respect of each Product, which we may amend from time to time in accordance with clause 9.3. Attributes include trade limits and tier sizes, minimum distances, minimum trade sizes, Trading Hours, Expiry Dates, Spreads, composition of basket Products and key dates.
Authorised Person	Means any one or more persons appointed by you: <ul style="list-style-type: none"> (i) 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; (ii) if you hold a corporate account, to act on your behalf in respect of the Agreement and the relevant corporate Account; or (iii) as an introducing broker, money manager, agent or intermediary, who has been agreed and accepted by us.
Auto Roll-Over	The process by which a Bet on a particular Forward (and any Pending Order attached to that Forward) is closed automatically by the NG Platform and/or our client management team and an equivalent Bet 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.
Automated Trading	Has the meaning set out in paragraph 12.5 of Schedule 1.
Available Cash	The lower of your Cash or your Available Equity on an Account, which will be displayed on the Order ticket for any Countdown.

Available Equity	The Amount equal to your current Account Revaluation Amount (if using the NG Platform) or current Account Value (if using the MT4 Trading System) minus any Margin requirements. Available Equity is referred to as 'Free Margin' on the MT4 Platform.
Back Office Platform	The NG Platform made available to users of the MT4 Platform (if applicable) in accordance with these Terms, as updated from time to time.
Bet	A financial spread bet on a Product entered into through the Platform on an Account, which relates to the difference between the relevant Price from the time the bet was entered into and the time at which it was closed.
Business Day	Means any day (other than a Saturday or Sunday) on which banks are open for business in London.
Buy Price	The Price at which a buy Bet is entered into and at which a sell Bet is valued and closed. Referred to as 'Ask' on the MT4 Platform.
Cash	In relation to any Account, the sum of: (i) any successfully received money paid by you to us, plus the Amount of any money credited by us to your Account plus all Realised Profits; minus (ii) the Amount of any Deductions plus any Realised Losses (whether due and payable or not) plus the Amount of any money withdrawn by you. 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.
Cash Settlement Date	This definition is referred to in the Order Execution Policy. It is the date and time at which any Bet in relation to a particular Forward which has reached its Expiry Date will be closed and settled by an Amount becoming due and payable by you to us or by us to you.
Circumstance Outside Our Control	Is the actual existence of, or our reasonable belief of the existence or imminence of, any circumstance that is beyond our reasonable control which prevents us performing any of our obligations under the Agreement and includes: (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 Platform to operate on a normal and orderly basis, including any errors, failures or disruptions in our systems or any other infrastructure (including infrastructure controlled by third parties); (iii) acts or omissions of any third party for whatever reason, including where we and/or any of our Associates are unable or it is impractical for us and/or any of our Associates, 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 and /or any of our Associates price risk relating to Bets or Countdowns; (iv) natural disasters, natural emergencies, and acts of God; (v) man-made emergencies, including but not limited to, fire, explosions, criminal acts, riots, war, armed conflict, terrorist attack and imposition of sanctions; (vi) a change in the volatility and/or liquidity in the relevant underlying markets which impacts our ability to determine or continue to determine a fair and reasonable Price for a Product; or (vii) 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 the Platform may close the whole or a portion of your Bets as necessary.
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.
Countdown	A limited risk contract between you and us which allows you to speculate on whether the Price of a Product will have moved up or down at the end of a specified

	timeframe. The only criteria for determining whether you win or lose is whether, corresponding with or against your prediction, the Settlement Price of a Product at the point of time of expiry of the Countdown is at, below or over the Countdown Opening Price of the Product at the opening of the Countdown. For the avoidance of doubt, Countdowns are not available on the MT4 Trading System.
Countdown Opening Price	In respect of a Countdown, the reference price applicable when such Countdown is entered into, generated by and displayed on the NG Platform.
Countdown Profit	Has the meaning set out in paragraph 1.2 of Schedule 2B.
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 NG Platform.
Data Protection Laws	Means the Data Protection Act 2018, regulations and secondary legislation, as amended or updated from time to time and then (ii) any successor legislation to the Data Protection Act 2018.
Deduction	Has the meaning set out in clause 5.4.1.
Draw Percentage	Has the meaning set out in paragraph 1.2 of Schedule 2B.
Early Termination Date	Means a date designated as such by us in accordance with paragraph 4.3 of Schedule 2A.
Elements	Means all Intellectual Property Rights in the Platform, our Website and all of its software, algorithms, design, text, content, data (including market data, which is owned by third parties and used by us to create Prices), arrangement, organisation, graphics, compilation, magnetic translation, digital conversion, equipment, and any and all other electronic, computer, technical and information communications technology devices and equipment, networks, servers, applications, codes (including source and object codes) and data centres which are contained in or relate to the Platform, together with all technical documentation and information necessary for the use of any of the above.
Eligible Counterparty	Has the meaning given to it in the FCA's conduct of business sourcebook.
EMIR	Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories (as amended), as it forms part of UK domestic law by virtue of the EUWA (including any amendment made to such legislation when it is brought into UK domestic law pursuant to the EUWA or any regulations made thereafter).
Error	Has the meaning set out in clause 4.4.
EUWA	European Union (Withdrawal) Act 2018 (as amended from time to time).
Event of Default	The occurrence of any of the events listed in sub-paragraphs (a) to (f) in clause 8.1.1.
Expiry Date	The last possible date and time at which any Bet or Pending Order in relation to a particular Forward will automatically expire, as specified in the Product Library.
FCA	The Financial Conduct Authority (or any successor regulator).
Forward	A Product with a fixed Expiry Date that is not a Spread Bet Option. For the avoidance of doubt, Forwards are not available on the MT4 Trading System.
GSLO Minimum Distance	This definition is referred to in the Order Execution Policy and is the minimum distance specified in the Product Library between the Target Price and the Level 1 Sell Price or the Level 1 Buy Price (as applicable) at the time of placing a Guaranteed Stop Loss Order (including by modifying another type of Pending Order) in respect of a Product, where: <ul style="list-style-type: none"> (i) in respect of a Guaranteed Stop Loss Order to buy, the Target Price is greater than or equal to the minimum distance plus the Level 1 Buy Price; and (ii) in respect of a Guaranteed Stop Loss Order to sell, the Target Price is less than or equal to the Level 1 Sell Price minus the minimum distance.
GSLO Premium	The Amount required to be paid to us to place a Guaranteed Stop Loss Order (including by modifying another type of Pending Order).

Guaranteed Stop Loss Order or GSLO	An instruction to place an Order in accordance with the relevant conditions set out in the Order Execution Policy. For the avoidance of doubt, GSLOs are not available on the MT4 Trading System.
Holding Cost	The Amount charged or paid for holding a Position open at the end of each trading day, calculated in accordance with the information provided on the Platform. Historic Holding Costs can be found in the Product Library. Holding Cost is referred to as 'Swap' on the MT4 Platform.
Improper Use	Any use or suspected use of the Platform or our Website or activity in relation to an Order (including a Pending Order), a Bet or a Countdown 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.
Invested Capital	Means: <ul style="list-style-type: none"> (i) the sum of any successfully received money paid by you to us plus all Realised Profits; less (ii) the Amount of any money withdrawn by you.
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.
Key Information Document	A document containing certain key information on each of our Products.

Last Roll-Over Date	This definition is referred to in the Order Execution Policy and is the last possible date and time at which a Bet or Order on a particular Forward may be subject to a Manual Roll-Over or de-selected (or re-selected) for an Auto Roll-Over, as specified in the Product Library.
Level 1 Buy Price	This definition is referred to in the Order Execution Policy and is the first Buy Price displayed on the Price Ladder, in relation to a Product.
Level 1 Mid-Price	This definition is referred to in the Order Execution Policy and is the Level 1 Buy Price and Level 1 Sell Price of a Product at any given time added together and divided by two (2).
Level 1 Sell Price	This definition is referred to in the Order Execution Policy and is the first Sell Price displayed on the Price Ladder, in relation to a Product.
Limit Order	This definition is referred to in the Order Execution Policy and is an instruction to place an Order to open a Bet in accordance with the relevant conditions set out in the OEP.
Manual Order	An Order that can only be placed through our client management team by Professional Clients and Eligible Counterparties that receive an additional service. For the avoidance of doubt, Manual Orders are not available to clients using the MT4 Trading System.
Manual Product	A Product in respect of which we will only accept Orders or allow you to enter into through our client management team. For the avoidance of doubt, Manual Products are not available to clients using the MT4 Trading System.
Manual Roll-Over	This definition is referred to in the Order Execution Policy and is the process by which a Bet on a particular Forward (and any Pending Order attached to that Forward) is closed by the NG Platform and/or our client management team at your specific request and an equivalent Bet is entered into (and an equivalent Pending Order, except any Limit Order or Stop Entry Order, is placed) on a Forward with the same underlying asset but with the next available Expiry Date, as described more fully in the Order Execution Policy.
Margin	The amount of money you are required to pay us or hold in your Account in order to place an Order for a Bet.
Margin Rate	With respect to any Product, the percentage rate applicable to each Bet, as specified in the Product Library from time to time. On the NG Platform, the percentage rate is applicable to each tier of a Bet.
Market Order	This definition is referred to in the Order Execution Policy and is an instruction to place an Order for a Bet only in accordance with the relevant conditions set out in paragraph 4 of Schedule 1 and in the Order Execution Policy. Market Order is referred to as 'Market Execution' on the MT4 Platform.
MT4 Platform	The MetaTrader 4 (MT4) electronic trading platform for placing Bets, as updated from time to time.
MT4 Trading System	The MT4 Platform and the Back Office Platform.
Negative Balance Protection	An Account function which ensures that you will not lose any more than your Invested Capital. Information relating to this function is in paragraph 7 of Schedule 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 Bets and Outstanding Countdowns 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>

	We will determine our Netting Loss or Netting Gain by reference to relevant rates or prices (including, without limitation, any Prices) from the Platform. If the Platform 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.
NG Platform	Our Next Generation electronic betting platform, as updated from time to time. For the avoidance of doubt, the NG Platform is only available to users of the MT4 Platform as the Back Office Platform.
Order	An offer submitted by you or on your behalf through the Platform, including through our client management team, to enter into a Bet or Countdown or to close a Bet. Unless specified or the context suggests otherwise, all references to Orders include Orders for Manual Products, Manual Orders and Pending Orders.
Order Execution Policy	Means our order execution policy summary for financial betting which details how we execute Orders. It is available on our Website.
Outstanding Bet	Has the meaning set in paragraph 4.3 of Schedule 2A.
Outstanding Countdown	Has the meaning set in paragraph 4.3 of Schedule 2A.
Pending Order	An Order with a specific Price identified, which has not yet been executed.
Platform	The NG Platform or the MT4 Trading System (as applicable).
Position	The net sum of all Bets or Countdowns (if applicable) in a particular Product in an Account at any given time.
Price	The Buy Price or Sell Price of a Product, which is generated by the Platform and/or provided by our client management team (and may be indicated as "Price", "CMC Price" or other similar variations) from time to time, including for Bets only by reference to the Price Depth (if applicable). The Price at which an Order for a Bet or may be executed by the Platform may be less favourable to you than the Price displayed on the Platform and/or provided by our client management team when you place the Order (for instance, due to market movements between the time you submit your Order and the time the Platform and/or our client management team executes your Order).
Price Depth	The feature of the NG Platform that provides multiple Prices for a particular Product, to reflect the different Prices for different sized Orders in that Product, which may be displayed on the NG Platform. For the avoidance of doubt, Price Depth is a feature of the NG Platform only and not the MT4 Trading System.
Price Ladder	This definition is referred to in the Order Execution Policy and is the portion of an Order ticket that displays multiple Buy Prices and Sell Prices for a Product, to reflect the Price Depth for different sized Orders in that Product, as generated by the NG Platform from time to time. The Price Ladder may also be referred to as an "Order Book" on the Platform.
Pricing Error	An event in relation to the underlying asset of a Product which prevents the Platform from determining a Price.
Prime Close-Out Level	This term is referred to on the NG Platform and means, in relation to any Account, the applicable level at which the NG Platform may close the whole or a portion of your GSLO Spreadbet Margin Trades, as necessary.
Prime Margin	This term is referred to on the NG Platform and is the amount of money you are required to pay us or hold in your Account to place a GSLO.
Privacy and Security Policy	Means our privacy and security policy as detailed on our Website and through the NG Platform from time to time.
Private Investor	Means that you meet all of the conditions set out below: <ul style="list-style-type: none"> (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;

	<ul style="list-style-type: none"> (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 Bets or Countdowns (if applicable). Details of all Products on which we may accept Orders are listed in the Product Library. Product is 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 Platform or the Product Library, is denominated.
Product Library	The section of the 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.
Professional Client	Has the meaning given to it in the FCA's conduct of business sourcebook.
Rates	The rates that vary automatically from time to time in accordance with clause 9.3 without notice being given to you, and which apply to Bets entered into on that Product, including the rates at which Holding Costs are charged.
Realised Loss	In respect of a Bet, an Amount equal to any Unrealised Profit Or Loss at the time the Bet is closed, where the Amount is negative.
Realised Profit	In respect of a Bet, an Amount equal to any Unrealised Profit Or Loss at the time the Bet 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 Bets and/or cancel any Pending Orders.
Reserved Action	The actions described in clause 8.3.1. of these Terms of Business.
Reset Level	In relation to any Bets on an Account, is a percentage of your total Margin displayed on the NG Platform at any given time.
Retail Client	Has the meaning given to it in the FCA's conduct of business sourcebook.
Risk Warning Notice	Means the notice that we are required to provide to you under Applicable Law in respect of any financial bet or Countdown on any Product, which is made available on our Website.
Roll-Over	The process by which a Bet on a particular Forward (and any Pending Order on that Forward) is closed (either by the NG Platform or manually at your specific request) and an equivalent Bet is entered into (and an equivalent Pending Order is placed) on a Forward with the same underlying asset but with the next available Expiry Date.
Sell Price	The Price at which a sell Bet is entered into and at which a buy Bet is valued and closed. Referred to as 'Bid' on the MT4 Platform.
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 Bet and Outstanding Countdown; and (ii) any Unpaid Amounts owing to us; minus any Unpaid Amounts owing to you.

Settlement Price	The reference price used to determine whether or not you have won or lost a Countdown, which is displayed or described on the NG Platform.
Shield Mode	An Account setting with the features described in paragraph 6 of Schedule 2A. For the avoidance of doubt, Shield Mode is not available on the MT4 Trading System.
Specified Event	Has the meaning set out in clause 8.1.1 of these Terms of Business.
Spread	In respect of a particular Product, the difference between the Buy Price and the Sell Price at any given time.
Spread Bet Option	A Bet that relates to a synthetic options contract.
Stake	The Amount that you wish to bet per point of movement in Price or the Amount that you wish to be the subject of a Countdown.
Standard Close- Out Level	This term is referred to on the NG Platform and means, in relation to any Account, the applicable level at which the NG Platform may close the whole or a portion of your non-GLSO Spreadbet Margin Trades, as necessary.
Standard Margin	This is a term referred to on the NG Platform and is the amount of money you are required to pay us or hold in your Account to place a non-GLSO Spreadbet Margin Trade.
Stop Distance	This definition is referred to in the Order Execution Policy and, in respect of a Bet to which a Trailing Stop Loss Order is attached, is the distance, as specified by you, between the most favourable Price in respect of that Bet and the Target Price, as modified by the NG Platform and/or our client management team.
Stop Entry Order	This definition is referred to in the Order Execution Policy and is an instruction to place an Order in accordance with the relevant conditions set out in the Order Execution Policy.
Stop Loss Order	This definition is referred to in the Order Execution Policy and is an instruction to place an Order to close a Bet in accordance with the relevant conditions set out in the Order Execution Policy.
Stop Order	This definition is referred to in the Order Execution Policy and is an instruction to place an Order to open a Bet in accordance with the relevant conditions set out in the Order Execution Policy. For the avoidance of doubt, this definition is applicable to users of the MT4 Trading System only.
Summary Policy of Conflicts of Interest	Means our procedures for identifying and managing conflicts of interest as detailed on our Website and through the NG Platform from time to time.
Take Profit Order	This definition is referred to in the Order Execution Policy and is an instruction to place an Order to close a Bet in accordance with the conditions set out in the Order Execution Policy.
Target Price	This definition is referred to in the Order Execution Policy and is the Price at which you wish to enter into or close a Bet (as appropriate) as specified in a Stop Order, Stop Loss Order, Trailing Stop, Trailing Stop Loss Order, Guaranteed Stop Loss Order, Limit Order, Market Order, Stop Entry Order or Take Profit Order (as each of those terms are applicable).
Terms or Terms of Business	Has the meaning given in clause 1.1.1.
Third Party Fees	Has the meaning set out in clause 5.9.1.
Trading Hours	In respect of a Product, the times during which the Platform generates and/or our client management team provides Prices and Price Depth (if applicable) and during which you may give instructions or place Orders for Bets or Countdowns (if applicable) on that Product, as specified in the Product Library from time to time. Trading Hours for placing Orders for Bets and Countdowns may be different. For any particular Forward, the Trading Hours shall apply, subject to the key dates section for the relevant Product in the Product Library. Trading Hours are referred to as 'sessions' on the MT4 Platform.
Trading Venue	Means:

	<ul style="list-style-type: none"> (i) a regulated market, which is an exchange, market or similar system for multilateral trading; (ii) a multilateral trading facility (MTF); or (iii) an organised trading facility (OTF), each as defined under the rules of the FCA.
Trailing Stop	This definition is referred to in the Order Execution Policy and is an instruction to manage a Stop Loss Order in accordance with the relevant conditions set out in the Order Execution Policy. For the avoidance of doubt, this definition is applicable to users of the MT4 Trading System only.
Trailing Stop Loss Order	This definition is referred to in the Order Execution Policy and is an instruction to place an Order in accordance with the relevant conditions set out in the Order Execution Policy.
Unauthorised To Bet	A restriction placed on an Account which suspends your ability to place any Order, Bet or Countdown (if applicable) or to give any instruction in relation to that Account.
Unpaid Amount	Means, with respect to an Early Termination Date, the sum of: <ul style="list-style-type: none"> (i) in respect of all Outstanding Bets and Outstanding Countdowns, 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 (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.
Unrealised Profit Or Loss	In relation to any Bets on an Account, the Amount calculated in accordance with the information provided on the Platform. The Unrealised Profit Or Loss displayed on the Platform will always be based on the current relevant buy or sell Price.
Website	https://www.cmcmarkets.com/en-gb/
Win Percentage	Has the meaning set out in paragraph 1.2 of Schedule 2B.