

CLIENT ACKNOWLEDGEMENT

Please read this document fully.

IMPORTANT NOTICE

Clients (including account applicants) of CMC Markets Singapore Pte. Ltd. ("CMC Markets") should be aware of the risks involved in trading or transacting in CFD Margin Trades, Digital 100s and/or countdowns. This document however does not purport to disclose or discuss all the risks and other significant aspects of such transactions. You may wish to obtain independent professional advice from a suitably qualified adviser on any investment, financial or related matter before trading with CMC Markets and this is your sole responsibility.

RISK WARNING NOTICE

It is important that you read and understand this risk warning notice before accepting it. Except where expressed otherwise, certain terms used in this risk warning notice have specific meanings as set out in Schedule 4 of the Terms of Business.

CMC Markets Singapore Pte. Ltd. (referred to below as "we", "us" or "our") is committed to treating you fairly. In this notice, we provide you with information to help you understand the nature and risks of your CFD Margin Trades, Digital 100s, Countdowns and our services. However, this notice does not explain all of the risks and other significant aspects involved in investing in our CFD Margin Trades, Digital 100s and/or Countdowns. You should take sufficient time to read all the relevant information that we provide to you before entering into a CFD Margin Trade, Digital 100 or Countdown.

Our Products can carry a high risk to your capital as Prices may move rapidly against you, particularly during volatile market conditions. When entering into CFD Margin Trades you can lose more than your investment and you may be required to make further payments. The higher the leverage involved in a CFD Margin Trade, the higher the risks involved. By comparison, your potential losses from Digital 100s and/or Countdowns are limited to the amount of your Digital 100 Amount or Premium (as applicable).

You should not enter into CFD Margin Trades, Digital 100s and/or Countdowns with us unless you fully understand the risks involved. If you are in any doubt you should seek independent professional advice.

1. CFD Margin Trades, Digital 100s and/or Countdowns may not be appropriate for you.

- 1.1 When we process your application to open an Account with us, we will conduct a Client Knowledge Assessment to determine whether you have sufficient knowledge and experience to understand the risks involved in investing in CFD Margin Trades, Digital 100s and/or Countdowns based on the information you provide us. We will inform you if, as a result of our assessment, we consider that CFD Margin Trades, Digital 100s and/or Countdowns may not be appropriate for you. However, our assessment does not relieve you of the need to carefully consider whether to invest in our Products. Any decision to invest is entirely at your own risk.

2. We do not provide investment, tax, legal, regulatory or financial advice.

- 2.1 We do not provide investment, tax, legal, regulatory or financial advice relating to investments or possible CFD Margin Trades, Digital 100s and/or Countdowns. Any information we provide to you, including any information provided by our client management team, is purely factual and does not take into account your personal circumstances. Therefore, you may wish to obtain independent professional advice from a suitably qualified advisor on any investment, financial, legal, regulatory, tax or similar matter before opening an Account with us or entering into any CFD Margin Trades, Digital 100s and/or Countdowns.

3. Our CFD Margin Trades, Digital 100s and Countdowns are OTC products.

- 3.1 When you enter into any CFD Margin Trade, Digital 100 and/or Countdown with us, you will be entering into an off-exchange (sometimes known as an 'over-the-counter', or 'OTC') contract, which is non-transferable. This means you will enter into CFD Margin Trades, Digital 100s and/or Countdowns directly with us, and also that those CFD Margin Trades or Digital 100s (or 'Positions') can only be closed with us (your Countdowns will be automatically closed and settled by our Platform on expiry and cannot be closed by you). This involves greater risk than investing in a transferable financial instrument traded on a regulated market or trading venue such as a share or dealing in an exchange-traded derivative, because your ability to open CFD Margin Trades, Digital 100s and/or Countdowns and/or close CFD Margin Trades and/or Digital 100s is solely dependent on our Platform and/or our client management team being in a position to accept Orders from you and to execute them. In certain circumstances it may not be possible to open or close CFD Margin Trades, Digital 100s and/or Countdowns with us (see paragraphs 12, 14, 16 and 21 below).
- 3.2 All of your CFD Margin Trades, Digital 100s and/or Countdowns with us are settled in cash, and you do not have any rights to any underlying instrument (as applicable). You can only profit from our:
- 3.2.1 CFD Margin Trades through changes in our Prices;
 - 3.2.2 Countdowns where changes in our Settlement Prices mean your prediction is correct; and
 - 3.2.3 Digital 100s either directly through changes in our Prices or where your prediction is correct.
- 3.3 These are different from other transferable financial instruments traded on regulated markets or trading venues where you can profit from real market fluctuations and where you may be entitled to dividends or interest.

4.	We act as a market maker.
4.1	Our Prices take into account current exchange and market data from various sources. This means that our Prices may not be identical to prices for similar financial instruments or the relevant underlying instrument quoted on an exchange or other regulated market or other trading venues.
5.	You may lose more than any deposit when you enter into CFD Margin Trades with us.
5.1	When you enter into CFD Margin Trades with us, you risk losing more than the amount that you deposited with us and you may be required to make further payments. <u>Although our Platform has features that are designed to help limit your risk of loss, none of these other than the Shield Mode and Guaranteed Stop Loss Orders are guaranteed and you should not rely on them.</u>
5.2	The amount of loss for an individual CFD Margin Trade will be the amount that you owe us when that CFD Margin Trade is closed. CFD Margin Trades involve leverage (also known as 'gearing' or 'margining'), which means that the effects of small movements in Price are multiplied and may have large impacts on the value of your Positions, both in respect of profits made and losses incurred and the higher the leverage rate, the higher the risk involved. In addition, the nature of leverage means that your losses may exceed the amount of any deposit that you hold with us when entering into a CFD Margin Trade.
5.3	It is therefore important that you monitor your CFD Margin Trades closely and the rate of leverage utilised. A small movement in Price may have a large impact on your CFD Margin Trades and Account and may result in immediate Account Close-Out.
5.4	There are costs associated with trading with us. Depending on the CFD Margin Trades you enter into, and how long you hold them for, we may require you to pay commission and/or holding costs. If you keep CFD Margin Trades open for an extended time, the aggregate holding costs may exceed the amount of any profits or increase your loss.
5.5	If we have agreed to provide you with the sales trader service and have waived or permitted a negative Margin on your Account, this does not restrict your losses or financial liability. You are still liable to pay all losses which are due and payable to us.
6.	You may lose your Digital 100 Amount on any Digital 100
6.1	You may lose the entire Digital 100 Amount if your prediction on that Digital 100 is incorrect. Please refer to paragraph 6 of Schedule 2 of the Terms of Business for details about the potential profit or loss for any individual Digital 100.
7.	You may lose your Premium on any Countdown.
7.1	You may lose the entire Premium placed on a Countdown if your prediction on that Countdown is incorrect. Please refer to paragraph 6 of Schedule 3 of the Terms of Business for details about the potential profit or loss for any individual Countdown.
8.	Short tenure Digital 100s and/or Countdowns may carry additional risks
8.1	Different Digital 100 and Countdown timeframes feature vastly different characteristics. Short tenure Digital 100s and Countdowns, ranging from 30 seconds to an hour, may be more susceptible to erratic and random market movements.
9.	Your CFD Margin Trades, Digital 100s and/or Countdowns and Positions are at risk of being closed automatically.
9.1	The automatic closure of your CFD Margin Trades and/or Positions by our Platform and/or our client management team (if we have agreed to provide you with the sales trader service) is intended to prevent you incurring further losses and we may close all CFD Margin Trades and/or Positions on your Account, not just CFD Margin Trades that are making a loss. However, we do not guarantee such closure and you must not rely on it. It is your responsibility to monitor your Positions and your Account Revaluation Amount closely. Our Platform and/or our client management team will attempt to notify you when your Account Revaluation Amount reaches a specific level, although you should not rely on our Platform and/or our client management team giving you this warning. To prevent Account Close-Out, you should keep an amount in your Account that allows sufficient headroom to keep your Positions open in case of sudden changes to the required Margin amount resulting from Price movements. It is important to note that an amount deposited into your Account (which appeared to be sufficient) can very quickly become insufficient, due to rapidly changing market conditions.
9.2	Where we have agreed to provide you with the sales trader service, if an Account Close-Out is triggered outside of Singapore office hours the relevant Account Close-Out procedure may be delayed. The balance on your Account may be significantly lower by the time we are able to contact you e.g. due to market movements.
9.3	Digital 100s and Countdowns will not be closed as part of the process detailed in paragraph 8.1.
10.	Your Countdown and, during the pre-close period, your Digital 100 cannot be closed by you.
10.1	Once a Countdown has been entered into, it cannot be closed by you. All Countdowns will be closed and settled by our Platform automatically on expiration of the Countdown.

- 10.2 In addition, if you do not close your Digital 100s before the start of the pre-close period at the end of the applicable Digital 100 expiry, the Digital 100s will be closed by our Platform automatically once the end of the applicable Digital 100 expiry is reached.

11. Your Digital 100 and/or Countdown may not be regulated by the MAS.

- 11.1 Whether a particular Digital 100 or Countdown is regulated by the MAS will depend on the related underlying asset. CMC Markets is not regulated by the MAS in respect of dealing in a Digital 100 and/or Countdown which is based on an underlying commodity which is not subject to regulation under the Securities and Futures Act ("Unregulated Product"). Should you trade an Unregulated Product you will not be liable to benefit from any MAS investor protections in relation to that Unregulated Product.

12. Market circumstances may impact your CFD Margin Trades, Digital 100s and/or Countdowns.

- 12.1 Our Platform, and the information provided by our client management team, is dependent on the availability of prices and liquidity in the exchanges, markets and other venues from which we gather market data and similar information. As a result, market circumstances may impact on your ability to place an Order for a CFD Margin Trade or close a CFD Margin Trade with us, and we may be unable to execute your Orders for CFD Margin Trades where we cannot enter into a corresponding transaction to hedge our own risk. Additionally, when we enter into a corresponding transaction, to hedge our risk, this influences the Prices we quote on our Platform and/or through our client management team.
- 12.2 Market circumstances may similarly impact on your ability to place an Order for a Digital 100 or Countdown or close a Digital 100 with us and may also impact our ability to settle a Digital 100 or Countdown on expiry. If an event occurs that prevents our Platform from determining a Price for a Digital 100 or the Price applicable for a Countdown, your Digital 100 or Countdown could be cancelled or declared void.
- 12.3 Financial markets may fluctuate rapidly and this will impact our Prices. Any movements in our Prices will have a direct and real time effect on your CFD Margin Trades, Digital 100s, Countdowns and Account. One form of price volatility that can happen regularly is 'gapping', where there is a sudden shift in price from one level to another caused (for example) by unexpected economic events or upon the market opening. In periods of price volatility there may not always be an opportunity for you to place an Order for a CFD Margin Trade between two Prices, or for our Platform and/or our client management team (if we have agreed to provide you with the sales trader service) to execute a Pending Order for a CFD Margin Trade at a Price between those two Prices. Price volatility of this kind can result in your Order being executed at the next available Price and you incurring significant losses if the Price is less favourable on an affected CFD Margin Trade.

13. The Price of a CFD Margin Trade, Digital 100 and/or Countdown may be different from the Price you see on our Platform and/or the Price provided by our client management team when you place an Order.

- 13.1 As a result of fluctuations in financial markets and/or technical considerations, there is a risk that the Price and/or Settlement Price (as applicable) which you see through your device and/or which is provided by our client management team when you place an Order will not be identical to the Price at which the CFD Margin Trade, Digital 100 or Countdown is executed at or settled against and that the corresponding difference puts you at a disadvantage. We attempt to generate Prices and Settlement Prices on a continuous basis and to have the currently applicable Prices and Settlement Prices shown on our Platform as quickly as possible. However, technical conditions may lead to a change in the applicable Price and/or Settlement Price between the time an Order is placed and the time it is received by us or executed by our Platform. If such changes occur, the Order is generally executed at the Price applicable when it is executed by our Platform.
- 13.2 Such movements in the Prices may either be to your disadvantage or have a favourable impact. You can limit the effect of such movements in Prices by using a boundary (on Orders where this is available) or by applying certain limits to your Order.

14. Technical risks and other circumstances may affect your CFD Margin Trades, Digital 100s and/or Countdowns.

- 14.1 There is a risk that other circumstances may prevent us from executing Orders, or prevent you from accessing our Platform and/or our client management team, such as system errors or outages. Such circumstances may mean that you are not able to access our Platform and/or our client management team, which may pose a significant risk to the execution of your Orders.

15. Different Products pose different risks.

- 15.1 We offer numerous Products, which are derived from very different underlying instruments. Each of these Products poses specific risks which can differ widely from other Products, for instance with regard to the range and speed of fluctuations in Prices or with respect to liquidity. This includes cryptocurrencies, which due to their unique characteristics, are high-risk products and are more volatile than others, explained in more detail in the following paragraph. Therefore, you should ensure that you understand the specific risks of a Product before you open a CFD Margin Trade, Digital 100 and/or Countdown on that Product.
- 15.2 Cryptocurrencies, which are generally unregulated in themselves, are high-risk, speculative investments, which will impact any cryptocurrency CFD Margin Trades that you enter with us. The value of cryptocurrencies, and therefore the value of CFD Margin Trades linked to them, is extremely volatile. They are vulnerable to sharp

and sudden changes in price due to unexpected events or changes in market sentiment. CFD Margin Trades are leveraged products. Therefore the combination of increased volatility and leverage has the potential to significantly increase your losses if the market moves against you, relative to CFD Margin Trades based on other products. Accordingly, you should only invest in cryptocurrency CFD Margin Trades if you consider that you have the knowledge and experience of, and fully understand the risks associated with, both CFDs and cryptocurrencies.

- 15.3 Where a Product is based on multiple underlying instruments (known as a 'basket product'), the risk involved in that basket product will be dependent on its constituents, and similarities in a basket product's constituents can make the basket product riskier. If you choose to use a basket product then you should make sure that you understand the risks involved in: (a) all the different constituents, (b) the overall combination of constituents and (c) how the constituents are given their respective weightings. Do also note that constituents which make up a basket may change from time to time.

16. Foreign markets add further risks.

- 16.1 Foreign markets will involve different risks from Singapore markets and in some cases those risks will be greater than those typically associated with Singapore markets. These risks can impair our ability to generate Prices. The potential for profit or loss from CFD Margin Trades relating to foreign markets will also be affected by fluctuations in foreign exchange rates and you should consider how such fluctuations may affect you before entering into a CFD Margin Trade.
- 16.2 In particular, where the relevant Product Currency is different to the relevant Account Currency, any Margin requirement, holding costs, realised and unrealised losses or profits will be converted to the Account Currency at the Currency Conversion Rate. Depending on the Currency Conversion Rate and currency fluctuations, this may have an impact on your Account Revaluation Amount and on any eventual profits that you make or losses that you incur.

17. You should not finance your CFD Margin Trades, Digital 100s and/or Countdowns with us on credit.

- 17.1 You should not rely on being able to redeem borrowed funds with any profits from CFD Margin Trades, Digital 100s and/or Countdowns with us.

18. Past performance is not indicative of future performance.

- 18.1 You should bear in mind that any past performance, simulation or prediction is not indicative of future performance. Therefore, you cannot and must not make any assumptions as to future performance based on any past performance, simulation or prediction.

19. We cannot guarantee protection of your money.

- 19.1 Subject to applicable law and regulation, money that we hold on your behalf will be held in a segregated client money bank account separate from our own money, although this may not provide complete protection (for example, if the bank that we use becomes insolvent). Full details on how we will treat your money are provided in our Terms of Business and you should ensure that you have read the Terms of Business carefully before opening an Account with us or entering into any CFD Margin Trade, Digital 100 or Countdown.

20. Tax treatment may vary.

- 20.1 The tax treatment of your trading activities depends on your individual circumstances, and may be subject to change in future.

21. Access to our Platform via mobile applications.

- 21.1 The functions that enable you to access our Platform via mobile applications are not identical to the functions available to you when accessing our Platform via a desktop computer. This may limit the information that you are able to see at any particular time and adversely affect your ability to take quick and reliable actions on our Platform and to limit the related risks.

22. Access to the sales trader service.

- 22.1 If we have expressly agreed to provide you with the sales trader service, we will do our best to make the client management team available when required by you. However, during periods of high demand and due to other circumstances outside of our control (see paragraph 11 above) we cannot promise that you will always be able to access a member of the client management team. This may prevent you from taking quick actions and increases the risk associated with Products.

FORM 13

RISK DISCLOSURE STATEMENT REQUIRED TO BE FURNISHED UNDER REGULATION 47E(1) AND TO BE KEPT UNDER REGULATION 39(2)(c) BY THE HOLDER OF A CAPITAL MARKETS SERVICES LICENCE TO TRADE IN FUTURES CONTRACTS OR LEVERAGED FOREIGN EXCHANGE CONTRACTS

1. This statement is provided to you in accordance with regulation 47E(1) of the Securities and Futures (Licensing and Conduct of Business) Regulations (Rg 10).
2. This statement does not disclose all the risks and other significant aspects of trading in futures, options and leveraged foreign exchange. In light of the risks, you should undertake such trades only if you understand the nature of the contracts (and contractual relationships) into which you are entering and the extent of your exposure to the risks. Trading in futures, options and leveraged foreign exchange may not be suitable for many members of the public. You should carefully consider whether such trading is appropriate for you in the light of your experience, objectives, financial resources and other relevant circumstances. In considering whether to trade, you should be aware of the following:

(a) Futures and Leveraged Foreign Exchange Trading

(i) *Effect of 'Leverage' or 'Gearing'*

Trades in futures and leveraged foreign exchange carry a high degree of risk. The amount of initial margin is small relative to the value of the futures contract or leveraged foreign exchange transaction so that the transaction is highly 'leveraged' or 'geared'. A relatively small market movement will have a proportionately larger impact on the funds you have deposited or will have to deposit; this may work against you as well as for you. You may sustain a total loss of the initial margin funds and any additional funds deposited with the firm to maintain your position. If the market moves against your position or margin levels are increased, you may be called upon to pay substantial additional funds on short notice in order to maintain your position. If you fail to comply with a request for additional funds within the specified time, your position may be liquidated at a loss and you will be liable for any resulting deficit in your account.

(ii) *Risk-Reducing Orders or Strategies*

The placing of certain orders (e.g. 'stop-loss' orders, where permitted under local law, 'stop-limit' orders or 'guaranteed stop loss' orders) which are intended to limit losses to certain amounts may not be effective because market conditions may make it impossible to execute such orders. At times, it is also difficult or impossible to liquidate a position without incurring substantial losses. Strategies using combinations of positions, such as 'spread' and 'straddle' positions may be as risky as taking simple 'long' or 'short' positions.

(b) Options

(i) *Variable Degree of Risk*

Trades in options carry a high degree of risk. Purchasers and sellers of options should familiarise themselves with the type of options (i.e. put or call) which they contemplate trading and the associated risks. You should calculate the extent to which the value of the options would have to increase for your position to become profitable, taking into account the premium paid and all transaction costs.

The purchaser of options may offset its position by trading in the market or exercise the options or allow the options to expire. The exercise of an option results either in a cash settlement or in the purchaser acquiring or delivering the underlying interest. If the option is on a futures contract or leveraged foreign exchange transaction, the purchaser will have to acquire a futures or leveraged foreign exchange position, as the case may be, with associated liabilities for margin (see the section on Futures and Leveraged Foreign Exchange Trading above). If the purchased options expire worthless, you will suffer a total loss of your investment which will consist of the option premium paid plus transaction costs. If you are contemplating purchasing deep-out-of-the-money options, you should be aware that, ordinarily, the chance of such options becoming profitable is remote.

Selling ('writing' or 'granting') an option generally entails considerably greater risk than purchasing options. Although the premium received by the seller is fixed, the seller may sustain a loss well in excess of the amount of premium received. The seller will be liable to deposit additional margin to maintain the position if the market moves unfavourably. The seller will also be exposed to the risk of the purchaser exercising the option and the seller will be obligated to either settle the option in cash or to acquire or deliver the underlying interest. If the option is on a futures contract or a leveraged foreign exchange transaction, the seller will acquire a futures or leveraged foreign exchange position, as the case may be, with associated liabilities for margin (see the section on Futures and Leveraged Foreign Exchange Trading above). If the option is 'covered' by the seller holding a corresponding position in

the underlying futures contract, leveraged foreign exchange transaction or another option, the risk may be reduced. If the option is not covered, the risk of loss can be unlimited.

Certain exchanges in some jurisdictions permit deferred payment of the option premium, limiting the liability of the purchaser to margin payments not exceeding the amount of the premium. The purchaser is still subject to the risk of losing the premium and transaction costs. When the option is exercised or expires, the purchaser is responsible for any unpaid premium outstanding at that time.

(c) Additional Risks Common to Futures, Options and Leveraged Foreign Exchange Trading

(i) Terms and Conditions of Contracts

You should ask the corporation with which you conduct your trades for the terms and conditions of the specific futures contract, option or leveraged foreign exchange transaction which you are trading and the associated obligations (e.g. the circumstances under which you may become obligated to make or take delivery of the underlying interest of a futures contract or a leveraged foreign exchange transaction and, in respect of options, expiration dates and restrictions on the time for exercise). Under certain circumstances, the specifications of outstanding contracts (including the exercise price of an option) may be modified by the exchange or clearing house to reflect changes in the underlying interest.

(ii) Suspension or Restriction of Trading and Pricing Relationships

Market conditions (e.g. illiquidity) or the operation of the rules of certain markets (e.g. the suspension of trading in any contract or contract month because of price limits or 'circuit breakers') may increase the risk of loss by making it difficult or impossible to effect trades or liquidate/offset positions. If you have sold options, this may increase the risk of loss.

Further, normal pricing relationships between the underlying interest and the futures contract, and the underlying interest and the option may not exist. This can occur when, e.g., the futures contract underlying the option is subject to price limits while the option is not. The absence of an underlying reference price may make it difficult to judge 'fair' value.

(iii) Deposited Cash and Property

You should familiarise yourself with the protection accorded to any money or other property which you deposit for domestic and foreign trades, particularly in a firm's insolvency or bankruptcy. The extent to which you may recover your money or property may be governed by specific legislation or local rules. In some jurisdictions, property which had been specifically identifiable as your own will be pro-rated in the same manner as cash for purposes of distribution in the event of a shortfall.

(d) Commission and Other Charges

Before you begin to trade, you should obtain a clear explanation of and understand all commissions, fees and other charges for which you will be liable. These charges will affect your net profit (if any) or increase your loss.

(e) Trades in Other Jurisdictions

Trades on markets in other jurisdictions, including markets formally linked to a domestic market, may expose you to additional risk. Such markets may be subject to a rule which may offer different or diminished investor protection. Before you trade, you should enquire about any rules relevant to your particular trades. Your local regulatory authority will be unable to compel the enforcement of the rules of the regulatory authorities or markets in other jurisdictions where your trades have been effected. You should ask the firm with which you conduct your trades for details about the types of redress available in both your home jurisdiction and other relevant jurisdictions before you start to trade.

(f) Currency Risks

The profit or loss in trades in foreign currency-denominated futures and options contracts (whether they are traded in your own or another jurisdiction) will be affected by fluctuations in currency rates where there is a need to convert from the currency denomination of the contract to another currency.

(g) Trading Facilities

Most open-outcry and electronic trading facilities are supported by computer-based component systems for the order-routing, execution, matching, registration or clearing of trades. As with all facilities and systems, they are vulnerable to temporary disruption or failure. Your ability to recover certain losses may be subject to limits on liability imposed by the one or more parties, namely the system provider, the market, the clearing house or member firms. Such limits may vary. You should ask the firm with which you conduct your trades for details in this respect.

(h) Electronic Trading

Trading on an electronic trading system may differ not only from trading in an open-outcry market but also from trading on other electronic trading systems. If you undertake trades on an electronic trading system, you will be exposed to risks associated with the system including the failure of hardware and

software. The result of any system failure may be that your order is either not executed according to your instructions or not executed at all.

(i) Off-Exchange Trades

In some jurisdictions, firms are permitted to effect off-exchange trades. The firm with which you conduct your trades may be acting as your counterparty to the transaction. It may be difficult or impossible to liquidate an existing position, to assess the value, to determine a fair price or to assess the exposure to risk. For these reasons, these trades may involve increased risks. Off-exchange trades may be less regulated or subject to a separate regulatory regime. Before you undertake such trades, you should familiarise yourself with the applicable rules and attendant risks.

ACKNOWLEDGEMENT OF RECEIPT OF THIS RISK DISCLOSURE STATEMENT

This acknowledges that I/we have received a copy of the RISK DISCLOSURE STATEMENT and understand its contents.

I/we have also read and understand and hereby accept the CFD Terms of Business (including all the associated documents) set out in the application and confirm the declaration I/we made in the application. For my/our own benefit and protection, I/we should also read all the documents referred to in the CFD Terms of Business, including the Risk Warning Notice for CFDs (see above) and the Order Execution Policy Summary for CFDs (see CMC Markets' website), which state, among others, the following:

- The Prices of CMC Products are generated electronically by the Platform. Whilst these Prices will take into account market data from various sources, you *[i.e. CMC Markets' clients]* should note that they may not match prices that you see elsewhere (including prices quoted on stock exchanges).
- The Prices which you see through your device when you place an Order and on the basis of which you wish to place an Order may not be identical to the Price at which the Transaction is executed. We generally attempt to generate Prices on a continuous basis and to have the currently applicable Prices displayed on the Platform as quickly as possible. However, technical conditions (e.g., the transfer rate of data networks) may lead to a change in the applicable Price during the period between the time the Order is placed by you and the time the relevant Order is received by us or the Order is executed by the Platform. Such changes are based exclusively on the continuous automatic calculation of the applicable Price by the Platform which is based on market data of exchanges, markets and other trading investment platforms. This means such changes are indirectly based on fluctuations in the financial markets rather than on arbitrary interventions made by us. If such changes occur, the Order is generally executed at the Price applicable when the Order is executed by the Platform. Such movements in the Prices may either be to your disadvantage or have a favourable impact.
- In addition, there will be times when circumstances may prevent the Platform from generating Prices or affect the Prices being generated. Please refer, in particular, to clauses 4.2.1 ("Accessing the Platform") and 8.2 ("Circumstances Outside Our Control") as well as paragraph 11 (relating to Corporate Actions, Adjustment and Insolvency) of schedule 1 of our Terms of Business for more information.

To be completed by all clients:

Signature of

Client: _____

Name of client: _____

Signature of witness: _____

Name of witness: _____

Date: _____

To be completed by corporate clients only:

Designation: _____

Corporation name: _____

Note:

"Margin" means an amount of money, securities, property or other collateral, representing a part of the value of the contract or agreement to be entered into, which is deposited by the buyer or the seller of a futures contract or in a leveraged foreign exchange transaction to ensure performance of the terms of the futures contract or leveraged foreign exchange transaction.